



Informe Semestral Sin Auditar

# JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

30 de junio de 2018

## JPMorgan Investment Funds

Informe semestral sin auditar

Al 30 de junio de 2018

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Para obtener información adicional, consulte [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

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El folleto vigente, los Documentos Clave con información para los Inversores, los informes semestrales no auditados y el informe anual auditado pueden obtenerse gratuitamente remitiendo una solicitud al domicilio social de la SICAV o al agente de pagos local.

Puede obtenerse información detallada sobre el Gestor o los Gestores de inversiones de cada Subfondo remitiendo una solicitud dirigida a la Sociedad gestora en su sede social o visitando <http://www.jpmorganassetmanagement.lu>.

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## JPMorgan Investment Funds

Consejo de administración

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### Presidente

*Iain O.S. Saunders*  
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Reino Unido

### Consejeros

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Reino Unido

### Domicilio social

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L-2633 Senningerberg  
Gran Ducado de Luxemburgo

## **JPMorgan Investment Funds**

*Gestión y administración*

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### **Sociedad gestora, Agente de Registro y de Transferencias, Distribuidor Global y Agente de Domiciliaciones**

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg  
Gran Ducado de Luxemburgo

### **Gestores de inversiones**

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London EC4Y 0JP  
Reino Unido

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New York, NY 10017  
Estados Unidos de América

JPMorgan Asset Management (Japan) Limited  
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Tokyo 100-6432  
Japón

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

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

### **Depositario, Agente corporativo, administrativo y de bolsa**

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Gran Ducado de Luxemburgo

### **Audidores independientes**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Gran Ducado de Luxemburgo

### **Asesores jurídicos en Luxemburgo**

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B.P. 425, L-2014 Luxembourg  
Gran Ducado de Luxemburgo

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## JPMorgan Investment Funds

### Balance consolidado

Al 30 de junio de 2018

|   | JPMorgan<br>Investment Funds<br>Consolidado<br>USD | Europe<br>Select<br>Equity<br>Fund<br>EUR | Europe<br>Strategic Dividend<br>Fund<br>EUR |
|---|--|---|---|
| <b>Activo</b>   |  |   |   |
| Inversiones en Valores al valor de mercado                        | 57.630.528.224                                     | 1.481.010.219                             | 3.118.301.394                               |
| <i>Coste de adquisición:</i>                                      | <i>56.594.453.207</i>                              | <i>1.379.485.139</i>                      | <i>2.831.474.497</i>                        |
| Efectivo en bancos e intermediarios financieros                   | 794.726.529  | 1.147.016                                 | 55.412                                      |
| Depósitos a plazo   | 75.000.000   | -   | -   |
| Importes por cobrar por ventas de inversiones                     | 89.003.386   | 1.205.217                                 | 1.294.640                                   |
| Importes por cobrar por suscripciones                             | 311.370.866  | 984.439                                   | 2.319.692                                   |
| Intereses y dividendos por cobrar, netos                          | 402.614.975  | 2.104.350                                 | 5.167.148                                   |
| Devoluciones fiscales por cobrar                                  | 44.526.944   | 2.473.889                                 | 16.208.861                                  |
| Exoneración del pago de comisiones*                               | 718.647  | 3.101                                     | 10.116                                      |
| Otros importes por cobrar   | 39.132   | -   | 2.659                                       |
| Plusvalías netas latentes sobre contratos de divisas a plazo      | 29.869.600   | 1.483.893                                 | 9.286.537                                   |
| Plusvalías netas latentes sobre contratos de futuros financieros  | 2.358.762  | 90.618                                    | -   |
| Instrumentos derivados al valor de mercado                        | 16.931.971   | -   | -   |
| <b>Activo total</b>   | <b>59.397.689.036</b>                              | <b>1.490.502.742</b>                      | <b>3.152.646.459</b>                        |
| <b>Pasivo</b>   |  |   |   |
| Descubierto en bancos e intermediarios financieros                | 18.538.127   | -   | -   |
| Importes por pagar por compras de inversiones                     | 128.317.410  | -   | 1.500.942                                   |
| Importes por pagar por reembolsos                                 | 289.317.422  | 1.365.348                                 | 99.736.737                                  |
| Comisiones de gestión y asesoramiento por pagar                   | 47.656.102   | 740.468                                   | 2.213.038                                   |
| Comisiones por servicios al Fondo por pagar                       | 3.521.366  | 124.238                                   | 266.880                                     |
| Comisiones de distribución por pagar                              | 3.365.379  | 10.411                                    | 105.003                                     |
| Comisiones de éxito por pagar                                     | 464.412  | -   | -   |
| Otros importes por pagar**  | 5.632.347  | 89.361                                    | 217.203                                     |
| Minusvalías netas latentes sobre contratos de divisas a plazo     | 279.032.557  | -   | -   |
| Minusvalías netas latentes sobre contratos de futuros financieros | 13.845.090   | -   | -   |
| <b>Pasivo total</b>   | <b>789.690.212</b>                                 | <b>2.329.826</b>                          | <b>104.039.803</b>                          |
| <b>Patrimonio neto total</b>                                      | <b>58.607.998.824</b>                              | <b>1.488.172.916</b>                      | <b>3.048.606.656</b>                        |
| <b>Patrimonio neto total histórico</b>                            |  |   |   |
| 31 de diciembre de 2017   | 58.142.594.162                                     | 1.509.443.580                             | 3.708.863.895                               |
| 31 de diciembre de 2016   | 45.466.102.298                                     | 1.091.013.474                             | 3.560.911.821                               |

\* Véase el apartado 3a), 3b), 3c) y 3d) de la Memoria. En caso de que los costes operativos reales superen el porcentaje con límite máximo, la cantidad soportada por la Sociedad gestora se indicará por separado como «exoneración del pago de comisiones» en el Balance consolidado y en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

\*\* Otros importes por pagar incluyen principalmente la remuneración de los Consejeros, los gastos de auditoría y los relacionados con impuestos, así como los gastos de registro, publicación, envío e impresión, además de los gastos legales y de marketing.

La Memoria adjunta forma parte integrante de estos Estados financieros.

**JPMorgan Investment Funds**  
*Balance consolidado (continuación)*  
*Al 30 de junio de 2018*

| Global<br>Balanced<br>Fund<br>EUR | Global Convertibles<br>Conservative<br>Fund (1)<br>USD | Global<br>Dividend<br>Fund<br>USD | Global<br>High Yield<br>Bond<br>Fund<br>USD | Global<br>Income<br>Conservative<br>Fund<br>EUR |
|-----------------------------------|--|-----------------------------------|---|---|
| 1.810.577.025                     | 389.112.831  | 178.110.633                       | 5.854.949.567                               | 828.321.262                                     |
| 1.730.740.965                     | 389.394.374  | 170.269.670                       | 5.954.793.287                               | 819.224.080                                     |
| 65.397.466                        | 50.033   | 875.947                           | -   | 19.761.711                                      |
| 12.883.056                        | -  | -                                 | -   | 21.471.761                                      |
| 19.042.148                        | 3.655.808  | 152.015                           | 7.564.588                                   | 208.534   |
| 10.931.711                        | 649.947  | 692.770                           | 15.933.313                                  | 3.266.326                                       |
| 6.759.462                         | 909.944  | 409.081                           | 96.727.052                                  | 6.672.481                                       |
| 535.814                           | 90.072   | 302.070                           | -   | 96.058  |
| 71.805                            | 13.289   | 20.032                            | 9.583                                       | 39.989  |
| -                                 | -  | 1.730                             | -   | -   |
| -                                 | 122.815  | 75.181                            | -   | 3.368.962                                       |
| 1.832.285                         | -  | -                                 | -   | -   |
| -                                 | -  | -                                 | -   | -   |
| <b>1.928.030.772</b>              | <b>394.604.739</b>                                     | <b>180.639.459</b>                | <b>5.975.184.103</b>                        | <b>883.207.084</b>                              |
| 357.776                           | -  | -                                 | 12.281.753                                  | 2.040   |
| 19.803.199                        | 1.360.000  | -                                 | 18.876.287                                  | 1.607.073                                       |
| 3.440.407                         | 501.132  | 608.226                           | 25.864.060                                  | 717.095   |
| 1.870.945                         | 317.624  | 210.800                           | 3.121.640                                   | 876.099   |
| 155.464                           | 32.923   | 14.848                            | 440.798                                     | 70.630  |
| 131.615                           | 9.801  | 70.561                            | 167.979                                     | 135.245   |
| -                                 | -  | -                                 | -   | -   |
| 121.142                           | 44.328   | 48.269                            | 644.934                                     | 70.805  |
| 4.559.475                         | -  | -                                 | 3.954.872                                   | -   |
| -                                 | -  | -                                 | -   | 324.633   |
| <b>30.440.023</b>                 | <b>2.265.808</b>                                       | <b>952.704</b>                    | <b>65.352.323</b>                           | <b>3.803.620</b>                                |
| <b>1.897.590.749</b>              | <b>392.338.931</b>                                     | <b>179.686.755</b>                | <b>5.909.831.780</b>                        | <b>879.403.464</b>                              |
| 1.699.755.803                     | 377.643.749  | 148.755.412                       | 6.987.668.804                               | 552.849.016                                     |
| 1.621.830.866                     | 414.179.168  | 95.462.031                        | 6.604.812.831                               | 45.770.100                                      |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.



JPMorgan Investment Funds

Balance consolidado (continuación)

Al 30 de junio de 2018

| Global<br>Income<br>Fund<br>EUR | Global<br>Macro<br>Balanced<br>Fund<br>EUR | Global<br>Macro<br>Fund<br>USD | Global<br>Macro<br>Opportunities<br>Fund<br>EUR | Global<br>Select<br>Equity<br>Fund<br>USD |
|---------------------------------|--|--------------------------------|---|---|
| 25.383.674.158                  | 175.572.347                                | 880.987.730                    | 5.295.921.670                                   | 351.606.306                               |
| 25.193.348.996                  | 175.633.496                                | 885.497.554                    | 5.207.762.596                                   | 333.908.164                               |
| 77.721.899                      | 6.624.620                                  | 26.433.620                     | 280.721.316                                     | 448.268                                   |
| -                               | -  | -                              | 30.060.465                                      | -   |
| 8.938.874                       | 245.592                                    | 1.093.955                      | 9.495.487                                       | 125.591                                   |
| 71.940.538                      | 126.604                                    | 100.705.118                    | 64.559.135                                      | 51.635                                    |
| 215.197.489                     | 1.172.967                                  | 903.679                        | 7.964.599                                       | 198.633                                   |
| 16.590.754                      | 58.084                                     | 205.650                        | 1.636.084                                       | 151.252                                   |
| 13.243                          | 29.901                                     | 77.334                         | 148.679   | 41.785                                    |
| -                               | -  | -                              | -   | -   |
| -                               | 609.381                                    | -                              | -   | -   |
| -                               | 87.225                                     | -                              | -   | 18.330                                    |
| -                               | -  | 1.015.025                      | 9.938.729                                       | -   |
| <b>25.774.076.955</b>           | <b>184.526.721</b>                         | <b>1.011.422.111</b>           | <b>5.700.446.164</b>                            | <b>352.641.800</b>                        |
| -                               | 33.821                                     | 522.196                        | 4.500.537                                       | 14.402                                    |
| 51.810.730                      | -  | 12.587.795                     | -   | -   |
| 45.810.925                      | 375.047                                    | 4.187.876                      | 38.982.643                                      | 141.605                                   |
| 23.449.434                      | 197.346                                    | 703.442                        | 4.126.961                                       | 216.347                                   |
| 1.048.922                       | 17.711                                     | 73.385                         | 413.449   | 28.716                                    |
| 1.683.800                       | 26.545                                     | 60.005                         | 428.575   | 11.782                                    |
| -                               | -  | -                              | -   | -   |
| 2.035.747                       | 38.031                                     | 964.703                        | 322.447   | 68.122                                    |
| 176.865.517                     | -  | 4.750.879                      | 43.059.473                                      | 150.701                                   |
| 2.251.003                       | -  | 684.506                        | 6.723.215                                       | -   |
| <b>304.956.078</b>              | <b>688.501</b>                             | <b>24.534.787</b>              | <b>98.557.300</b>                               | <b>631.675</b>                            |
| <b>25.469.120.877</b>           | <b>183.838.220</b>                         | <b>986.887.324</b>             | <b>5.601.888.864</b>                            | <b>352.010.125</b>                        |
| 23.693.980.219                  | 234.598.416                                | 635.009.746                    | 4.481.602.275                                   | 259.613.673                               |
| 16.734.267.815                  | 253.311.875                                | 844.375.648                    | 5.756.560.687                                   | 188.612.223                               |

JPMorgan Investment Funds

Balance consolidado (continuación)

Al 30 de junio de 2018

| Income Opportunity Fund USD | Japan Select Equity Fund JPY | Japan Strategic Value Fund JPY | US Bond Fund USD   | US Select Equity Fund USD |
|-----------------------------|------------------------------|--------------------------------|--------------------|---------------------------|
| 2,983,667,909               | 9,241,279,295                | 43,342,577,500                 | 195,811,980        | 1,968,580,912             |
| 3,015,273,756               | 8,060,543,136                | 41,158,853,931                 | 199,146,624        | 1,728,735,941             |
| 218,917,563                 | 114,300,368                  | 589,528,741                    | 6,163,275          | 9,874,104                 |
| -                           | -                            | -                              | -                  | -                         |
| 372,775                     | 2,564,104,155                | 197,589,577                    | -                  | 4,027,212                 |
| 11,191,764                  | 3,247,588                    | 86,952,586                     | 31,247             | 1,845,759                 |
| 15,294,944                  | 12,898,092                   | 42,228,283                     | 1,337,858          | 1,032,790                 |
| -                           | -                            | -                              | -                  | -                         |
| 119,712                     | 1,390,904                    | 2,611,982                      | 31,015             | 856                       |
| 10,199                      | 1,780,000                    | 394,246                        | -                  | 4,474                     |
| 12,499,313                  | -                            | -                              | -                  | -                         |
| -                           | -                            | -                              | -                  | -                         |
| 4,153,510                   | -                            | -                              | 191,575            | -                         |
| <b>3,246,227,689</b>        | <b>11,939,000,402</b>        | <b>44,261,882,915</b>          | <b>203,566,950</b> | <b>1,985,366,107</b>      |
| -                           | -                            | -                              | 21,391             | -                         |
| 3,128,426                   | 82,535,971                   | -                              | -                  | 4,619,370                 |
| 2,763,241                   | 2,499,599,552                | 65,841,070                     | 67,312             | 10,299,315                |
| 1,996,328                   | 10,698,795                   | 18,533,219                     | 136,014            | 1,715,163                 |
| 264,431                     | 1,099,907                    | 3,685,988                      | 16,893             | 164,235                   |
| 44,580                      | 344,845                      | 870,828                        | 3,855              | 50,362                    |
| 464,412                     | -                            | -                              | -                  | -                         |
| 211,877                     | 2,556,670                    | 5,021,448                      | 39,797             | 171,490                   |
| -                           | 4,890,250                    | 171,193,859                    | 2,727,501          | 4,486,861                 |
| 2,196,146                   | -                            | -                              | 111,019            | 26,581                    |
| <b>11,069,441</b>           | <b>2,601,725,990</b>         | <b>265,146,412</b>             | <b>3,123,782</b>   | <b>21,533,377</b>         |
| <b>3,235,158,248</b>        | <b>9,337,274,412</b>         | <b>43,996,736,503</b>          | <b>200,443,168</b> | <b>1,963,832,730</b>      |
| 3,613,975,780               | 15,486,703,834               | 52,701,379,639                 | 205,017,667        | 1,907,613,247             |
| 3,568,530,944               | 18,035,391,913               | 31,747,200,451                 | 209,453,906        | 2,024,285,387             |

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## JPMorgan Investment Funds

### Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|  | JPMorgan<br>Investment Funds<br>Consolidado<br>USD | Europe<br>Select<br>Equity<br>Fund<br>EUR | Europe<br>Strategic Dividend<br>Fund<br>EUR |
|--|--|---|---|
| <b>Patrimonio Neto al inicio del período *</b>   | <b>56.897.823.389</b>                              | <b>1.509.443.580</b>                      | <b>3.708.863.895</b>                        |
| <b>Ingresos</b>  |  |   |   |
| Ingresos por dividendos, netos   | 538.324.020  | 29.259.580                                | 99.666.226                                  |
| Ingresos por intereses, netos  | 685.509.892  | -   | -   |
| Ingresos por préstamos de valores  | 1.268.279  | 250.298                                   | 737.585                                     |
| Intereses bancarios  | 307.973  | -   | 105   |
| Intereses sobre operaciones de swap  | 621.852  | -   | -   |
| Otros ingresos   | 8.249  | -   | 104   |
| <b>Ingresos totales</b>  | <b>1.226.040.265</b>                               | <b>29.509.878</b>                         | <b>100.404.020</b>                          |
| <b>Gastos</b>  |  |   |   |
| Comisiones de gestión y asesoramiento  | 284.128.142  | 4.774.272                                 | 14.588.484                                  |
| Comisiones por servicios al Fondo  | 21.063.145   | 755.587                                   | 1.724.148                                   |
| Comisiones de distribución   | 19.419.285   | 57.309                                    | 618.791                                     |
| Comisiones de Depositario y Agente corporativo, administrativo y de domiciliaciones                        | 9.596.319  | 275.304                                   | 701.411                                     |
| Comisiones de Agente de registro y transferencias  | 2.162.927  | 66.029                                    | 155.972                                     |
| Taxe d'abonnement  | 11.823.376   | 183.810                                   | 505.622                                     |
| Intereses por descubiertos   | 1.761.982  | 6.837                                     | 31.987                                      |
| Intereses sobre operaciones de swap  | 3.722.948  | -   | -   |
| Gastos varios**  | 6.722.404  | 117.291                                   | 284.584                                     |
|  | 360.400.528  | 6.236.439                                 | 18.610.999                                  |
| <b>Menos: Exoneración del pago de comisiones ***</b>   | <b>5.607.329</b>                                   | <b>94.121</b>                             | <b>195.884</b>                              |
| <b>Gastos totales antes de las Comisiones de éxito</b>   | <b>354.793.199</b>                                 | <b>6.142.318</b>                          | <b>18.415.115</b>                           |
| <b>Comisiones de éxito</b>   | <b>464.412</b>                                     | <b>-</b>                                  | <b>-</b>                                    |
| <b>Gastos totales</b>  | <b>355.257.611</b>                                 | <b>6.142.318</b>                          | <b>18.415.115</b>                           |
| <b>Ingresos/(Pérdidas) Netos por inversiones</b>   | <b>870.782.654</b>                                 | <b>23.367.560</b>                         | <b>81.988.905</b>                           |
| Plusvalías/(minusvalías) netas materializadas sobre ventas de inversiones                                  | 485.626.841  | (10.689.441)                              | 27.733.872                                  |
| Plusvalías/(minusvalías) netas materializadas sobre contratos de divisas a plazo                           | (554.298.524)                                      | 226.587                                   | 5.082.136                                   |
| Plusvalías/(minusvalías) netas materializadas sobre contratos de futuros financieros                       | 255.843.595  | (1.317.194)                               | (1.848.668)                                 |
| Plusvalías/(minusvalías) netas materializadas sobre cambio de divisas                                      | 30.492.487   | 204.626                                   | 114.185                                     |
| Plusvalías/(minusvalías) netas materializadas sobre TBA  | (32.128)   | -   | -   |
| Plusvalías/(minusvalías) netas materializadas sobre Instrumentos Derivados                                 | (64.608.843)                                       | -   | -   |
| <b>Plusvalías/(minusvalías) netas materializadas en el período</b>   | <b>153.023.428</b>                                 | <b>(11.575.422)</b>                       | <b>31.081.525</b>                           |
| Variación neta en las plusvalías/(minusvalías) latentes sobre inversiones                                  | (1.328.070.222)                                    | (26.328.801)                              | (183.190.995)                               |
| Variación neta en las plusvalías/(minusvalías) latentes sobre contratos de divisas a plazo                 | (529.701.884)                                      | 2.730.427                                 | 18.059.591                                  |
| Variación neta en las plusvalías/(minusvalías) latentes sobre contratos de futuros financieros             | (16.275.016)                                       | 90.618                                    | (499.880)                                   |
| Variación neta en las plusvalías/(minusvalías) latentes sobre cambio de divisas                            | 14.050.543   | (11.046)                                  | 110.212                                     |
| Variación neta en las plusvalías/(minusvalías) latentes sobre TBA  | 153  | -   | -   |
| Variación neta en las plusvalías/(minusvalías) latentes sobre Instrumentos Derivados                       | 25.709.254   | -   | -   |
| <b>Variación neta en las plusvalías/(minusvalías) latentes en el período</b>                               | <b>(1.834.287.172)</b>                             | <b>(23.518.802)</b>                       | <b>(165.521.072)</b>                        |
| <b>Aumento/(disminución) del activo patrimonio neto como resultado de las operaciones</b>                  | <b>(810.481.090)</b>                               | <b>(11.726.664)</b>                       | <b>(52.450.642)</b>                         |
| <b>Movimientos en el capital social</b>  |  |   |   |
| Suscripciones  | 17.359.874.459                                     | 761.097.094                               | 1.312.429.888                               |
| Reembolsos   | (14.098.743.161)                                   | (770.366.624)                             | (1.880.483.727)                             |
| <b>Aumento/(disminución) del activo patrimonio neto como resultado de movimientos en el capital social</b> | <b>3.261.131.298</b>                               | <b>(9.269.530)</b>                        | <b>(568.053.839)</b>                        |
| <b>Distribución de dividendos</b>  | <b>(740.474.773)</b>                               | <b>(274.470)</b>                          | <b>(39.752.758)</b>                         |
| <b>Patrimonio neto al cierre del período</b>   | <b>58.607.998.824</b>                              | <b>1.488.172.916</b>                      | <b>3.048.606.656</b>                        |

\* El balance de apertura se consolidó utilizando el tipo de cambio vigente al 30 de junio de 2018. Cuando el mismo Activo Neto se consolidó utilizando el tipo de cambio vigente al 31 de diciembre de 2017 reflejó una cifra de 58.142.594.162 USD.

\*\* Gastos varios incluyen principalmente la remuneración de los Consejeros, los gastos de auditoría y los relacionados con impuestos, así como los gastos de registro, publicación, envío e impresión, además de los gastos legales y de marketing.

\*\*\* Véase el apartado 3a), 3b), 3c) y 3d) de la Memoria. En caso de que los costes operativos reales superen el porcentaje con límite máximo, la cantidad soportada por la Sociedad gestora se indicará por separado como «Exoneración del pago de comisiones» en el Balance consolidado y en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

La Memoria adjunta forma parte integrante de estos Estados financieros.

**JPMorgan Investment Funds**
*Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales (continuación)*
*Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018*

| Global<br>Balanced<br>Fund<br>EUR | Global Convertibles<br>Conservative<br>Fund (1)<br>USD | Global<br>Dividend<br>Fund<br>USD | Global<br>Financials<br>Fund (2)<br>USD | Global<br>High Yield Bond<br>Fund<br>USD | Global<br>Income<br>Conservative<br>Fund<br>EUR |
|-----------------------------------|--|-----------------------------------|---|--|---|
| <b>1.699.755.803</b>              | <b>377.643.749</b>                                     | <b>148.755.412</b>                | <b>175.111.634</b>                      | <b>6.987.668.804</b>                     | <b>552.849.016</b>                              |
| 8.244.613                         | 651.428  | 2.698.760                         | 235.299                                 | 1.103.782                                | 3.679.037                                       |
| 6.443.589                         | 1.276.850  | -                                 | -                                       | 188.032.270                              | 11.682.411                                      |
| -                                 | -  | 8.837                             | -                                       | -  | -   |
| 94.516                            | 4.535  | 688                               | 324                                     | 40.716                                   | 2.193   |
| -                                 | -  | -                                 | -                                       | -  | -   |
| -                                 | -  | -                                 | 183                                     | -  | -   |
| 14.782.718                        | 1.932.813  | 2.708.285                         | 235.806                                 | 189.176.768                              | 15.363.641                                      |
| 10.750.187                        | 1.904.612  | 1.198.179                         | 369.217                                 | 19.779.738                               | 4.574.774                                       |
| 886.735                           | 191.327  | 84.606                            | 22.589                                  | 2.826.803                                | 368.190   |
| 731.494                           | 60.378   | 400.353                           | 17.036                                  | 1.031.461                                | 666.363   |
| 433.777                           | 137.957  | 106.791                           | 12.077                                  | 870.513                                  | 330.010   |
| 93.169                            | 44.682   | 73.512                            | 14.426                                  | 264.051                                  | 41.447  |
| 409.625                           | 70.134   | 40.724                            | -                                       | 1.191.774                                | 195.928   |
| 88.926                            | 545  | 241                               | 102                                     | 3.622                                    | 2.014   |
| -                                 | -  | -                                 | -                                       | 61.875                                   | -   |
| 221.786                           | 111.539  | 124.732                           | 99.655                                  | 1.135.796                                | 108.405   |
| 13.615.699                        | 2.521.174  | 2.029.138                         | 534.922                                 | 27.165.633                               | 6.287.131                                       |
| 441.970                           | 117.846  | 175.988                           | 65.480                                  | 645.780                                  | 300.865   |
| 13.173.729                        | 2.403.328  | 1.853.150                         | 469.442                                 | 26.519.853                               | 5.986.266                                       |
| -                                 | -  | -                                 | -                                       | -  | -   |
| 13.173.729                        | 2.403.328  | 1.853.150                         | 469.442                                 | 26.519.853                               | 5.986.266                                       |
| 1.608.989                         | (470.515)  | 855.135                           | (233.636)                               | 162.656.915                              | 9.377.375                                       |
| 1.785.898                         | 21.500.009   | 8.657.750                         | 34.018.428                              | 37.327.425                               | (12.111.360)                                    |
| (10.559.560)                      | 1.471.750  | (1.454.116)                       | (23.477)                                | (52.175.833)                             | (31.263.901)                                    |
| (2.916.156)                       | -  | -                                 | -                                       | -  | 4.785.166                                       |
| 2.287.239                         | (80.384)   | (70.258)                          | 62.740                                  | (200.547)                                | 69.113  |
| -                                 | -  | -                                 | -                                       | -  | -   |
| 3.407.554                         | 264.070  | -                                 | -                                       | 1.027.090                                | -   |
| (5.995.025)                       | 23.155.445   | 7.133.376                         | 34.057.691                              | (14.021.865)                             | (38.520.982)                                    |
| 13.073.705                        | (21.330.131)   | (13.217.123)                      | (30.865.556)                            | (186.968.578)                            | 15.348.315                                      |
| 1.726.230                         | 178.597  | (611.961)                         | -                                       | (25.887.866)                             | (4.410.919)                                     |
| 1.705.350                         | -  | -                                 | -                                       | -  | (492.931)                                       |
| 200.785                           | (18.129)   | (16.929)                          | (400)                                   | (2.007)                                  | 742.170   |
| -                                 | -  | -                                 | -                                       | -  | -   |
| 3.774.503                         | 134.757  | -                                 | -                                       | (699.498)                                | -   |
| 20.480.573                        | (21.034.906)   | (13.846.013)                      | (30.865.956)                            | (213.557.949)                            | 11.186.635                                      |
| 16.094.537                        | 1.650.024  | (5.857.502)                       | 2.958.099                               | (64.922.899)                             | (17.956.972)                                    |
| 432.491.788                       | 158.218.459  | 72.097.138                        | 6.910.113                               | 1.750.756.258                            | 413.194.287                                     |
| (250.175.397)                     | (145.145.935)  | (33.833.878)                      | (184.979.846)                           | (2.642.842.125)                          | (55.184.240)                                    |
| 182.316.391                       | 13.072.524   | 38.263.260                        | (178.069.733)                           | (892.085.867)                            | 358.010.047                                     |
| (575.982)                         | (27.366)   | (1.474.415)                       | -                                       | (120.828.258)                            | (13.498.627)                                    |
| <b>1.897.590.749</b>              | <b>392.338.931</b>                                     | <b>179.686.755</b>                | <b>-</b>                                | <b>5.909.831.780</b>                     | <b>879.403.464</b>                              |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

JPMorgan Investment Funds

Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

| Global Income Fund EUR | Global Macro Balanced Fund EUR | Global Macro Fund USD | Global Macro Opportunities Fund EUR | Select Equity Fund USD | Select Equity Plus Fund (2) USD |
|------------------------|--------------------------------|-----------------------|-------------------------------------|------------------------|---------------------------------|
| 23.693.980.219         | 234.598.416                    | 635.009.746           | 4.481.602.275                       | 259.613.673            | 9.381.410                       |
| 258.650.841            | 838.127                        | 2.908.332             | 32.298.662                          | 3.675.137              | 10.664                          |
| 356.778.098            | 994.144                        | 1.206.771             | 1.614.537                           | -                      | -                               |
| -                      | -                              | -                     | -                                   | 10.402                 | -                               |
| 3.476                  | 1.120                          | 77.196                | 21.245                              | 1.729                  | -                               |
| -                      | -                              | -                     | -                                   | -                      | -                               |
| 396                    | -                              | -                     | -                                   | 7.484                  | -                               |
| 615.432.811            | 1.833.391                      | 4.192.299             | 33.934.444                          | 3.694.752              | 10.664                          |
| 138.378.095            | 1.265.436                      | 3.715.808             | 22.623.165                          | 1.240.929              | 21.630                          |
| 6.147.081              | 112.123                        | 381.573               | 2.273.126                           | 160.898                | 1.381                           |
| 9.851.263              | 166.829                        | 344.417               | 2.346.851                           | 60.995                 | 3.770                           |
| 3.121.976              | 93.687                         | 269.384               | 869.711                             | 127.946                | 21.477                          |
| 484.559                | 30.380                         | 81.545                | 214.804                             | 36.655                 | 3.277                           |
| 5.406.275              | 51.016                         | 173.816               | 1.003.975                           | 76.372                 | -                               |
| 29.224                 | 25.388                         | 12.943                | 1.301.958                           | 618                    | -                               |
| -                      | -                              | -                     | -                                   | -                      | -                               |
| 2.217.719              | 95.823                         | 131.540               | 639.366                             | -                      | 19.303                          |
| 165.636.192            | 1.840.682                      | 5.111.026             | 31.272.956                          | 1.704.413              | 70.838                          |
| 207.250                | 170.091                        | 386.452               | 897.732                             | 156.017                | 41.396                          |
| 165.428.942            | 1.670.591                      | 4.724.574             | 30.375.224                          | 1.548.396              | 29.442                          |
| -                      | -                              | -                     | -                                   | -                      | -                               |
| 165.428.942            | 1.670.591                      | 4.724.574             | 30.375.224                          | 1.548.396              | 29.442                          |
| 450.003.869            | 162.800                        | (532.275)             | 3.559.220                           | 2.146.356              | (18.778)                        |
| (83.828.926)           | 1.726.675                      | 38.182.489            | 186.064.156                         | 14.670.047             | 2.639.179                       |
| (219.896.596)          | (4.628.774)                    | (13.722.455)          | (100.279.440)                       | 140.161                | 27.364                          |
| 43.651.829             | (95.246)                       | 13.608.047            | 164.168.018                         | (209.836)              | -                               |
| (36.712.189)           | (33.911)                       | 5.835.999             | 55.332.218                          | 53.262                 | 1.355                           |
| -                      | -                              | -                     | -                                   | -                      | -                               |
| -                      | (227.977)                      | (4.883.942)           | (54.190.203)                        | -                      | -                               |
| (296.785.882)          | (3.259.233)                    | 39.020.138            | 251.094.749                         | 14.653.634             | 2.667.898                       |
| (202.608.099)          | (3.325.483)                    | (59.800.448)          | (276.243.373)                       | (19.067.838)           | (2.583.523)                     |
| (351.061.101)          | (1.297.152)                    | (13.364.804)          | (53.607.223)                        | (211.602)              | (21.066)                        |
| (10.028.357)           | 127.180                        | (115.788)             | (860.965)                           | 33.250                 | -                               |
| 11.907.466             | 5.214                          | (106.940)             | (463.590)                           | (8.660)                | 110                             |
| -                      | -                              | -                     | -                                   | -                      | -                               |
| -                      | 131.337                        | 1.447.634             | 14.076.939                          | -                      | 22.242                          |
| (551.790.091)          | (4.358.904)                    | (71.940.346)          | (317.098.212)                       | (19.254.850)           | (2.582.237)                     |
| (398.572.104)          | (7.455.337)                    | (33.452.483)          | (62.444.243)                        | (2.454.860)            | 66.883                          |
| 5.878.090.677          | 41.635.923                     | 489.865.705           | 2.171.251.603                       | 186.593.628            | 31.718                          |
| (3.239.564.675)        | (84.938.702)                   | (104.349.304)         | (984.660.539)                       | (91.742.033)           | (9.480.011)                     |
| 2.638.526.002          | (43.302.779)                   | 385.516.401           | 1.186.591.064                       | 94.851.595             | (9.448.293)                     |
| (464.813.240)          | (2.080)                        | (186.340)             | (3.860.232)                         | (283)                  | -                               |
| 25.469.120.877         | 183.838.220                    | 986.887.324           | 5.601.888.864                       | 352.010.125            | -                               |

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018.

**JPMorgan Investment Funds**

*Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales (continuación)*

*Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018*

| Income Opportunity Fund USD | Japan Select Equity Fund JPY | Strategic Japan Value Fund JPY | US Bond Fund USD   | US Equity Fund (3) USD | US Select Equity Fund USD |
|-----------------------------|------------------------------|--------------------------------|--------------------|------------------------|---------------------------|
| <b>3.613.975.780</b>        | <b>15.486.703.834</b>        | <b>52.701.379.639</b>          | <b>205.017.667</b> | <b>185.237.070</b>     | <b>1.907.613.247</b>      |
| 5.688.128                   | 134.186.810                  | 523.929.830                    | -                  | 285.281                | 11.396.576                |
| 51.813.953                  | -                            | -                              | 3.634.378          | -                      | -                         |
| -                           | 2.191.853                    | 8.657.516                      | -                  | -                      | 861                       |
| 28.810                      | 14.203                       | 36.891                         | 1.549              | 4.755                  | 4.400                     |
| 519.497                     | -                            | -                              | 102.355            | -                      | -                         |
| -                           | -                            | -                              | -                  | -                      | -                         |
| 58.050.388                  | 136.392.866                  | 532.624.237                    | 3.738.282          | 290.036                | 11.401.837                |
| 13.237.490                  | 69.432.064                   | 126.980.816                    | 839.173            | 422.581                | 10.307.267                |
| 1.714.734                   | 7.288.591                    | 23.534.877                     | 100.500            | 26.804                 | 990.900                   |
| 280.635                     | 1.947.299                    | 5.285.348                      | 25.604             | 14.594                 | 303.233                   |
| 653.771                     | 7.451.120                    | 14.977.540                     | 82.505             | 16.545                 | 311.644                   |
| 167.815                     | 2.982.804                    | 4.103.404                      | 22.118             | 13.374                 | 112.795                   |
| 704.583                     | 2.562.756                    | 6.497.951                      | 46.140             | -                      | 407.259                   |
| 5.007                       | 131.425                      | 361.522                        | 2.839              | -                      | 1.045                     |
| 3.658.517                   | -                            | -                              | 2.556              | -                      | -                         |
| 304.527                     | 11.896.056                   | 12.123.654                     | 108.161            | 20.170                 | 159.603                   |
| 20.727.079                  | 103.692.115                  | 193.865.112                    | 1.229.596          | 514.068                | 12.593.746                |
| 706.492                     | 15.587.947                   | 16.809.737                     | 169.300            | 78.161                 | 84.725                    |
| 20.020.587                  | 88.104.168                   | 177.055.375                    | 1.060.296          | 435.907                | 12.509.021                |
| 464.412                     | -                            | -                              | -                  | -                      | -                         |
| 20.484.999                  | 88.104.168                   | 177.055.375                    | 1.060.296          | 435.907                | 12.509.021                |
| 37.565.389                  | 48.288.698                   | 355.568.862                    | 2.677.986          | (145.871)              | (1.107.184)               |
| 7.352.331                   | 1.559.623.477                | 2.018.319.155                  | (2.171.804)        | 40.083.104             | 122.191.992               |
| (64.962.745)                | 15.229.839                   | (128.327.455)                  | 1.890.763          | 448.407                | (4.225.531)               |
| 1.476.882                   | -                            | -                              | 280.941            | 38.611                 | 300.998                   |
| 241.114                     | 124.828                      | 103.614                        | (1.966)            | 2.053                  | (107.878)                 |
| -                           | -                            | -                              | (32.128)           | -                      | -                         |
| (1.655.613)                 | -                            | -                              | 32.243             | -                      | -                         |
| (57.548.031)                | 1.574.978.144                | 1.890.095.314                  | (1.951)            | 40.572.175             | 118.159.581               |
| (12.925.777)                | (2.172.701.671)              | (6.545.446.324)                | (4.124.459)        | (35.983.462)           | (90.216.584)              |
| (22.170.631)                | (32.179.093)                 | (353.023.793)                  | (4.763.360)        | (200.151)              | (7.577.435)               |
| (4.423.174)                 | -                            | -                              | (130.884)          | (806)                  | (42.169)                  |
| (349.184)                   | (1)                          | 21.126                         | (424)              | 8.577                  | 572                       |
| -                           | -                            | -                              | 153                | -                      | -                         |
| 4.021.666                   | -                            | -                              | (155.256)          | -                      | -                         |
| (35.847.100)                | (2.204.880.765)              | (6.898.448.991)                | (9.174.230)        | (36.175.842)           | (97.835.616)              |
| (55.829.742)                | (581.613.923)                | (4.652.784.815)                | (6.498.195)        | 4.250.462              | 19.216.781                |
| 877.326.377                 | 3.135.349.664                | 14.124.701.181                 | 41.182.818         | 8.416.775              | 793.235.830               |
| (1.191.214.895)             | (8.703.147.587)              | (18.176.078.175)               | (39.230.348)       | (197.904.307)          | (756.087.726)             |
| (313.888.518)               | (5.567.797.923)              | (4.051.376.994)                | 1.952.470          | (189.487.532)          | 37.148.104                |
| (9.099.272)                 | (17.576)                     | (481.327)                      | (28.774)           | -                      | (145.402)                 |
| <b>3.235.158.248</b>        | <b>9.337.274.412</b>         | <b>43.996.736.503</b>          | <b>200.443.168</b> | <b>-</b>               | <b>1.963.832.730</b>      |

(3) Este Subfondo fue absorbido por JPMorgan Investment Funds - US Select Equity Fund el 23 de febrero de 2018.



## JPMorgan Investment Funds

### Variaciones de la Cantidad de Acciones

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|   | Acciones en circulación al inicio del período | Acciones suscritas | Acciones reembolsadas | Acciones en circulación al cierre del período |
|---|---|--------------------|-----------------------|---|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |   |                    |                       |   |
| JPM Europe Select Equity A (acc) - CZK                            | -   | 25,315             | -                     | 25,315  |
| JPM Europe Select Equity A (acc) - EUR                            | 270.547,484                                   | 21.465,827         | 84.367,429            | 207.645,882                                   |
| JPM Europe Select Equity A (acc) - USD                            | 33.173,026                                    | 3.181,213          | 2.289,127             | 34.065,112                                    |
| JPM Europe Select Equity A (dist) - EUR                           | 108.841,377                                   | 14.010,662         | 47.028,847            | 75.823,192                                    |
| JPM Europe Select Equity A (dist) - GBP                           | -   | 1.331,104          | -                     | 1.331,104                                     |
| JPM Europe Select Equity C (acc) - EUR                            | 1.551.482,121                                 | 430.264,326        | 734.171,985           | 1.247.574,462                                 |
| JPM Europe Select Equity C (acc) - USD                            | 130.235,184                                   | 152.475,751        | 67.272,688            | 215.438,247                                   |
| JPM Europe Select Equity C (dist) - EUR                           | 16.473,395                                    | 550,456            | -                     | 17.023,851                                    |
| JPM Europe Select Equity C (dist) - GBP                           | 10.999,784                                    | 15.906,070         | -                     | 26.905,854                                    |
| JPM Europe Select Equity D (acc) - EUR                            | 94.734,890                                    | 59.942,301         | 18.405,155            | 136.272,036                                   |
| JPM Europe Select Equity D (acc) - USD                            | 9,805   | 0,001              | -                     | 9,806   |
| JPM Europe Select Equity I (acc) - EUR                            | 2.773.985,247                                 | 388.925,089        | 2.020.426,715         | 1.142.483,621                                 |
| JPM Europe Select Equity I (acc) - USD*                           | 17.748,881                                    | -                  | 17.748,881            | -   |
| JPM Europe Select Equity I (acc) - USD (hedged)                   | 129.822,059                                   | 8.078,001          | 75.575,792            | 62.324,268                                    |
| JPM Europe Select Equity I (dist) - EUR                           | 458.548,778                                   | 10.046,753         | 464.303,663           | 4.291,868                                     |
| JPM Europe Select Equity I2 (acc) - EUR                           | 10,000  | 4.548.683,498      | 296.849,592           | 4.251.843,906                                 |
| JPM Europe Select Equity I2 (acc) - USD                           | 10,000  | 20.900,354         | 5.282,512             | 15.627,842                                    |
| JPM Europe Select Equity I2 (acc) - USD (hedged)                  | 10,000  | 57.670,738         | 45.406,534            | 12.274,204                                    |
| JPM Europe Select Equity I2 (dist) - EUR                          | 10,000  | 707.491,027        | 178.158,229           | 529.342,798                                   |
| JPM Europe Select Equity X (acc) - EUR                            | 809.590,251                                   | 109.690,653        | 35.295,551            | 883.985,353                                   |
| JPM Europe Select Equity X (acc) - USD (hedged)                   | 610.100,573                                   | 22.116,000         | 7.592,000             | 624.624,573                                   |
| JPM Europe Select Equity X (dist) - EUR                           | 36.680,844                                    | 1.471,266          | 3.331,906             | 34.820,204                                    |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |   |                    |                       |   |
| JPM Europe Strategic Dividend A (acc) - AUD (hedged)              | 199.934,165                                   | 75.735,478         | 140.585,972           | 135.083,671                                   |
| JPM Europe Strategic Dividend A (acc) - EUR                       | 1.928.921,988                                 | 67.910,357         | 414.855,596           | 1.581.976,749                                 |
| JPM Europe Strategic Dividend A (acc) - HUF (hedged)              | 8.521,570                                     | 1.553,099          | 896,462               | 9.178,207                                     |
| JPM Europe Strategic Dividend A (acc) - USD (hedged)              | 1.013.646,873                                 | 621.182,282        | 525.539,844           | 1.109.289,311                                 |
| JPM Europe Strategic Dividend A (dist) - EUR                      | 1.457.778,418                                 | 39.662,912         | 956.940,950           | 540.500,380                                   |
| JPM Europe Strategic Dividend A (div) - EUR                       | 439.330,451                                   | 38.360,859         | 62.138,694            | 415.552,616                                   |
| JPM Europe Strategic Dividend A (mth) - EUR                       | 111.079,223                                   | 38.966,007         | 18.205,579            | 131.839,651                                   |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)              | 1.189.695,753                                 | 42.549,504         | 191.220,445           | 1.041.024,812                                 |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)              | 3.007.397,770                                 | 116.918,050        | 456.934,291           | 2.667.381,529                                 |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)              | 2.042.450,290                                 | 123.458,115        | 530.411,501           | 1.635.496,904                                 |
| JPM Europe Strategic Dividend C (acc) - EUR                       | 2.244.879,371                                 | 484.146,561        | 1.114.148,373         | 1.614.877,559                                 |
| JPM Europe Strategic Dividend C (acc) - PLN (hedged)*             | 6.001,551                                     | -                  | 6.001,551             | -   |
| JPM Europe Strategic Dividend C (acc) - USD (hedged)              | 213.363,058                                   | 18.824,656         | 36.970,128            | 195.217,586                                   |
| JPM Europe Strategic Dividend C (dist) - EUR                      | 618.137,612                                   | 168.993,471        | 128.533,685           | 658.597,398                                   |
| JPM Europe Strategic Dividend C (dist) - EUR (hedged)             | 117.830,000                                   | 14.120,000         | 1.555,000             | 130.395,000                                   |
| JPM Europe Strategic Dividend C (dist) - GBP                      | 9.513,779                                     | 31,573             | 228,690               | 9.316,662                                     |
| JPM Europe Strategic Dividend C (div) - EUR                       | 5.432.257,530                                 | 1.369.421,302      | 3.850.927,185         | 2.950.751,647                                 |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)              | 126.718,585                                   | 141.015,186        | 40.696,597            | 227.037,174                                   |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)              | 250.826,515                                   | 34.071,208         | 20.580,209            | 264.317,514                                   |
| JPM Europe Strategic Dividend D (acc) - EUR                       | 201.128,163                                   | 10.721,559         | 29.960,208            | 181.889,514                                   |
| JPM Europe Strategic Dividend D (div) - EUR                       | 938.881,764                                   | 212.179,704        | 86.204,981            | 1.064.856,487                                 |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged)              | 18.685,534                                    | 24.193,285         | 2.598,701             | 40.280,118                                    |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)              | 10.029,298                                    | 1.239,856          | 1.321,872             | 9.947,282                                     |
| JPM Europe Strategic Dividend I (acc) - EUR                       | 4.064.866,272                                 | 155.009,588        | 2.283.686,843         | 1.936.189,017                                 |
| JPM Europe Strategic Dividend I (acc) - SGD*                      | 2.060.686,166                                 | -                  | 2.060.686,166         | -   |
| JPM Europe Strategic Dividend I (acc) - SGD (hedged)*             | 22.804.390,198                                | -                  | 22.804.390,198        | -   |
| JPM Europe Strategic Dividend I (acc) - USD                       | 35.001,868                                    | 42.973,452         | 45.860,810            | 32.114,510                                    |
| JPM Europe Strategic Dividend I (acc) - USD (hedged)**            | -   | 622,311            | -                     | 622,311                                       |
| JPM Europe Strategic Dividend I (dist) - EUR                      | 117.507,419                                   | 267.611,783        | 200.700,204           | 184.418,998                                   |
| JPM Europe Strategic Dividend I (div) - EUR                       | 10,000  | 4.852.875,098      | 812.189,992           | 4.040.695,106                                 |
| JPM Europe Strategic Dividend I2 (acc) - EUR                      | 10,000  | 794.960,250        | 95.259,864            | 699.710,386                                   |
| JPM Europe Strategic Dividend I2 (dist) - EUR                     | 10,000  | 99.005,995         | 60.620,449            | 38.395,546                                    |
| JPM Europe Strategic Dividend X (acc) - EUR                       | 1.287.697,950                                 | 115.244,880        | 201.155,418           | 1.201.787,412                                 |
| JPM Europe Strategic Dividend X (acc) - SGD                       | -   | 2.535.236,132      | 942.408,377           | 1.592.827,755                                 |
| JPM Europe Strategic Dividend X (acc) - SGD (hedged)              | -   | 28.580.828,204     | 0,004                 | 28.580.828,200                                |
| JPM Europe Strategic Dividend X (acc) - USD (hedged)              | 27.936,000                                    | -                  | 2.136,000             | 25.800,000                                    |
| JPM Europe Strategic Dividend X (dist) - GBP                      | 11,578  | -                  | -                     | 11,578  |
| JPM Europe Strategic Dividend X (div) - EUR                       | 840.377,914                                   | -                  | 378.999,000           | 461.378,914                                   |

\* Clase de Acciones inactiva al final del período.

\*\* Clase de Acciones reactivada durante el período.

## JPMorgan Investment Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|  | Acciones en circulación<br>al inicio<br>del período | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del período |
|--|---|-----------------------|--------------------------|---|
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>                      |   |                       |                          |   |
| JPM Global Balanced A (acc) - EUR  | 197,394,157   | 53,370,514            | 27,717,287               | 223,047,384   |
| JPM Global Balanced A (acc) - USD (hedged)                                   | 2,471,895,330                                       | 232,949,239           | 343,663,229              | 2,361,181,340                                       |
| JPM Global Balanced A (dist) - EUR   | 917,711,918   | 197,257,135           | 58,759,794               | 1,056,209,259                                       |
| JPM Global Balanced A (dist) - USD (hedged)                                  | 101,737,164   | 9,326,995             | 4,579,000                | 106,485,159   |
| JPM Global Balanced A (mth) - USD (hedged)                                   | 20,803,686  | 8,948,864             | 600,542                  | 29,152,008  |
| JPM Global Balanced C (acc) - EUR  | 121,033,452   | 34,488,860            | 18,494,807               | 137,027,505   |
| JPM Global Balanced C (acc) - USD (hedged)                                   | 2,078,016,374                                       | 382,127,969           | 110,811,932              | 2,349,332,411                                       |
| JPM Global Balanced C (dist) - EUR   | 7,398,485   | 3,813,000             | 547,003                  | 10,664,482  |
| JPM Global Balanced C (dist) - USD (hedged)                                  | 38,392,640  | 9,647,427             | 38,858                   | 48,001,209  |
| JPM Global Balanced C (mth) - USD (hedged)                                   | 38,808,082  | 1,244,829             | 15,289,411               | 24,763,500  |
| JPM Global Balanced D (acc) - EUR  | 832,591,487   | 359,068,462           | 143,423,496              | 1,048,236,453                                       |
| JPM Global Balanced D (acc) - USD (hedged)                                   | 580,901,697   | 59,793,166            | 60,249,907               | 580,444,956   |
| JPM Global Balanced D (mth) - USD (hedged)                                   | 14,660,866  | 3,724,824             | 881,539                  | 17,504,151  |
| JPM Global Balanced I (acc) - EUR  | 543,351,709   | 267,218,400           | 361,911,981              | 448,658,128   |
| JPM Global Balanced I2 (acc) - EUR   | 10,000  | 230,503,432           | 968,628                  | 229,544,804   |
| JPM Global Balanced T (acc) - EUR  | 216,208,164   | 180,336,621           | 68,229,579               | 328,315,206   |
| JPM Global Balanced X (acc) - EUR  | 9,260,646   | 5,890,613             | 1,855,033                | 13,296,226  |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)</b> |   |                       |                          |   |
| JPM Global Convertibles Conservative A (acc) - SGD (hedged)                  | 40,190,177  | 828,044               | 28,269,336               | 12,748,885  |
| JPM Global Convertibles Conservative A (acc) - USD                           | 953,376,731   | 63,739,593            | 179,051,886              | 838,064,438   |
| JPM Global Convertibles Conservative A (dist) - USD                          | 66,740,411  | 18,000                | 35,326,963               | 31,431,448  |
| JPM Global Convertibles Conservative A (mth) - USD                           | 17,415,494  | 5,213,542             | 5,964,576                | 16,664,460  |
| JPM Global Convertibles Conservative C (acc) - USD                           | 678,132,248   | 38,814,488            | 308,070,433              | 408,876,303   |
| JPM Global Convertibles Conservative C (dist) - USD                          | 39,887,754  | -                     | 38,401,894               | 1,485,860   |
| JPM Global Convertibles Conservative C (mth) - USD                           | 6,002,389   | -                     | 2,939,970                | 3,062,419   |
| JPM Global Convertibles Conservative D (acc) - USD                           | 134,269,427   | 6,204,067             | 13,140,218               | 127,333,276   |
| JPM Global Convertibles Conservative D (mth) - USD                           | 11,460,850  | 30,026                | 1,766,826                | 9,724,500   |
| JPM Global Convertibles Conservative I (acc) - USD                           | 73,314,922  | 845,947,123           | 224,677,320              | 694,584,725   |
| JPM Global Convertibles Conservative I2 (acc) - USD                          | 10,000  | -                     | -                        | 10,000  |
| JPM Global Convertibles Conservative X (acc) - USD                           | 81,791,163  | 803,675               | 1,709,436                | 80,885,402  |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>                      |   |                       |                          |   |
| JPM Global Dividend A (acc) - EUR  | 29,847,372  | 3,562,598             | 3,227,003                | 30,182,967  |
| JPM Global Dividend A (acc) - EUR (hedged)                                   | 38,093,941  | 32,844,713            | 11,063,978               | 59,874,676  |
| JPM Global Dividend A (acc) - USD  | 90,578,730  | 78,400,303            | 40,753,211               | 128,225,822   |
| JPM Global Dividend A (dist) - EUR (hedged)                                  | 1,603,000   | 301,000               | -                        | 1,904,000   |
| JPM Global Dividend A (dist) - USD   | 75,987,164  | 5,617,001             | 6,991,850                | 74,612,315  |
| JPM Global Dividend A (div) - EUR  | 42,174,520  | 9,720,748             | 5,030,274                | 46,864,994  |
| JPM Global Dividend A (div) - EUR (hedged)                                   | 15,563,010  | 7,417,430             | 1,784,491                | 21,195,949  |
| JPM Global Dividend A (div) - USD  | 12,770,059  | -                     | 450,000                  | 12,320,059  |
| JPM Global Dividend A (mth) - USD (hedged)                                   | 4,054,309   | 65,666,446            | 15,744,248               | 53,976,507  |
| JPM Global Dividend C (acc) - EUR  | 25,884,211  | 10,826,047            | 5,559,496                | 31,150,762  |
| JPM Global Dividend C (acc) - USD  | 8,640,295   | 1,332,600             | 228,193                  | 9,744,702   |
| JPM Global Dividend C (dist) - EUR   | 885,000   | 255,570               | 360,000                  | 780,570   |
| JPM Global Dividend C (dist) - EUR (hedged)                                  | 1,709,000   | 1,707,000             | 683,000                  | 2,733,000   |
| JPM Global Dividend D (acc) - EUR (hedged)                                   | 189,972,202   | 48,928,793            | 28,898,021               | 210,002,974   |
| JPM Global Dividend D (acc) - USD  | 75,865,125  | 6,746,628             | 20,983,794               | 61,627,959  |
| JPM Global Dividend D (div) - EUR (hedged)                                   | 405,854,861   | 127,907,747           | 61,858,104               | 471,904,504   |
| JPM Global Dividend D (mth) - EUR (hedged)                                   | 7,276,276   | 7,092,823             | 990,376                  | 13,378,723  |
| JPM Global Dividend D (mth) - USD (hedged)                                   | 20,000  | 176,845,918           | 32,538,448               | 144,327,470   |
| JPM Global Dividend I (acc) - EUR  | 56,720,643  | -                     | 28,771,555               | 27,949,088  |
| JPM Global Dividend I2 (acc) - EUR (hedged)                                  | 70,696,728  | 22,571,524            | 7,129,667                | 86,138,585  |
| JPM Global Dividend X (acc) - EUR (hedged)*                                  | 505,542   | -                     | 505,542                  | -   |
| JPM Global Dividend X (acc) - USD  | 2,895,708   | 331,406               | 762,473                  | 2,464,641   |
| JPM Global Dividend X (dist) - AUD   | 52,992,849  | 1,620,051             | 279,080                  | 54,333,820  |
| <b>JPMorgan Investment Funds - Global Financials Fund (2)</b>                |   |                       |                          |   |
| JPM Global Financials A (acc) - EUR  | 190,902,933   | 6,696,577             | 197,599,510              | -   |
| JPM Global Financials A (acc) - SGD  | 196,023,371   | 26,312,180            | 222,335,551              | -   |
| JPM Global Financials A (acc) - USD  | 478,428,219   | 24,390,597            | 502,818,816              | -   |
| JPM Global Financials A (dist) - USD   | 62,385,456  | 108,980               | 62,494,436               | -   |
| JPM Global Financials C (acc) - EUR  | 195,542,622   | 2,136,353             | 197,678,975              | -   |
| JPM Global Financials C (acc) - SGD  | 140,996   | -                     | 140,996                  | -   |
| JPM Global Financials C (acc) - USD  | 126,044,887   | 2,276,080             | 128,320,967              | -   |
| JPM Global Financials C (dist) - USD   | 34,434,756  | 633,000               | 35,067,756               | -   |
| JPM Global Financials D (acc) - USD  | 72,631,529  | 4,308,723             | 76,940,252               | -   |
| JPM Global Financials X (acc) - USD  | 1,540,109   | -                     | 1,540,109                | -   |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del período.

## JPMorgan Investment Funds

Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|  | Acciones en circulación<br>al inicio<br>del período | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del período |
|--|---|-----------------------|--------------------------|---|
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>     |   |                       |                          |   |
| JPM Global High Yield Bond A (acc) - AUD (hedged)                  | 1.146.324,819                                       | 502.455,418           | 543.348,033              | 1.105.432,204                                       |
| JPM Global High Yield Bond A (acc) - CHF (hedged)                  | 9.738,000   | -                     | 982,000                  | 8.756,000   |
| JPM Global High Yield Bond A (acc) - CZK (hedged)                  | 5.078,080   | -                     | -                        | 5.078,080   |
| JPM Global High Yield Bond A (acc) - EUR (hedged)                  | 825.659,414   | 147.759,754           | 411.067,685              | 562.351,483   |
| JPM Global High Yield Bond A (acc) - HUF (hedged)                  | 28.980,701  | 4.110,340             | 5.739,070                | 27.351,971  |
| JPM Global High Yield Bond A (acc) - USD                           | 2.038.055,780                                       | 1.333.803,664         | 1.140.333,770            | 2.231.525,674                                       |
| JPM Global High Yield Bond A (dist) - EUR (hedged)                 | 414.280,053   | 29.324,772            | 32.747,058               | 410.857,767   |
| JPM Global High Yield Bond A (dist) - USD                          | 24.769,748  | 577,656               | 2.345,000                | 23.002,404  |
| JPM Global High Yield Bond A (irc) - AUD (hedged)                  | 52.087.710,478                                      | 2.611.736,143         | 7.125.576,349            | 47.573.870,272                                      |
| JPM Global High Yield Bond A (irc) - CAD (hedged)                  | 944.656,813   | 55.894,499            | 33.036,381               | 967.514,931   |
| JPM Global High Yield Bond A (irc) - NZD (hedged)                  | 209.387,724   | 13.231,361            | 38.257,685               | 184.361,400   |
| JPM Global High Yield Bond A (irc) - RMB (hedged)                  | 267.333,337   | -                     | -                        | 267.333,337   |
| JPM Global High Yield Bond A (mth) - HKD                           | 77.617.977,630                                      | 16.364.511,845        | 25.068.797,747           | 68.913.691,728                                      |
| JPM Global High Yield Bond A (mth) - SGD                           | 514.951,979   | 47.454,884            | 98.580,672               | 463.826,191   |
| JPM Global High Yield Bond A (mth) - USD                           | 25.180.837,092                                      | 3.094.105,047         | 4.918.923,970            | 23.356.018,169                                      |
| JPM Global High Yield Bond C (acc) - EUR (hedged)                  | 683.359,675   | 252.090,868           | 285.885,425              | 649.565,118   |
| JPM Global High Yield Bond C (acc) - USD                           | 81.979,296  | -                     | 30.521,845               | 51.457,451  |
| JPM Global High Yield Bond C (acc) - USD                           | 3.166.852,158                                       | 304.609,264           | 1.155.275,933            | 2.316.185,489                                       |
| JPM Global High Yield Bond C (dist) - EUR (hedged)                 | 88.854,973  | 3.527,760             | 8.647,000                | 83.735,733  |
| JPM Global High Yield Bond C (dist) - GBP (hedged)                 | 429.734,002   | 127.107,269           | 34.513,740               | 522.327,531   |
| JPM Global High Yield Bond C (dist) - USD                          | 246.251,540   | 81.215,896            | 71.334,556               | 256.132,880   |
| JPM Global High Yield Bond C (div) - EUR (hedged)                  | 71.534,077  | 58.137,464            | 71,765                   | 129.599,776   |
| JPM Global High Yield Bond C (irc) - CAD (hedged)                  | 302.855,592   | -                     | -                        | 302.855,592   |
| JPM Global High Yield Bond C (mth) - HKD                           | 5.129.782,449                                       | -                     | 2.406.168,710            | 2.723.613,739                                       |
| JPM Global High Yield Bond D (acc) - USD                           | 1.554.085,399                                       | 79.923,245            | 499.170,003              | 1.134.838,647                                       |
| JPM Global High Yield Bond D (acc) - EUR (hedged)                  | 291.071,448   | 24.235,446            | 44.577,488               | 270.729,406   |
| JPM Global High Yield Bond D (acc) - PLN (hedged)                  | 28.029,468  | 100.609,497           | 110.038,788              | 18.600,177  |
| JPM Global High Yield Bond D (acc) - USD                           | 37.649,908  | 62.740,186            | 68.458,043               | 31.932,051  |
| JPM Global High Yield Bond D (div) - EUR (hedged)                  | 5.026.553,515                                       | 150.164,986           | 464.045,532              | 5.072.672,969                                       |
| JPM Global High Yield Bond D (mth) - EUR (hedged)                  | 56.518,700  | 9.848,037             | 14.266,899               | 62.099,838  |
| JPM Global High Yield Bond F (irc) - AUD (hedged)                  | 260,485   | 469.223,477           | 37.014,588               | 432.469,374   |
| JPM Global High Yield Bond F (mth) - USD                           | 20,000  | 129.841,308           | 7.129,150                | 122.732,158   |
| JPM Global High Yield Bond I (acc) - EUR (hedged)                  | 3.481.650,220                                       | 152.886,495           | 2.570.670,329            | 1.063.866,386                                       |
| JPM Global High Yield Bond I (acc) - USD                           | 2.958.327,906                                       | 517.033,963           | 2.032.224,979            | 1.443.136,890                                       |
| JPM Global High Yield Bond I (dist) - EUR (hedged)                 | 911.681,274   | 177.362,614           | 284.000,400              | 805.043,488   |
| JPM Global High Yield Bond I (dist) - GBP (hedged)*                | 237.390,467   | 357,299               | 237.747,766              | -   |
| JPM Global High Yield Bond I (dist) - USD*                         | 404.991,377   | 1.302,488             | 406.293,865              | -   |
| JPM Global High Yield Bond I (mth) - USD                           | 1.501.215,947                                       | -                     | 104.409,019              | 1.396.806,928                                       |
| JPM Global High Yield Bond I2 (acc) - EUR (hedged)                 | 10,000  | 1.939.114,212         | 880.610,014              | 1.058.514,198                                       |
| JPM Global High Yield Bond I2 (acc) - USD                          | 10,000  | 2.133.977,715         | 1.042.958,893            | 1.091.028,822                                       |
| JPM Global High Yield Bond I2 (dist) - EUR (hedged)                | 10,000  | 113.608,093           | 79.896,102               | 33.721,991  |
| JPM Global High Yield Bond I2 (dist) - GBP (hedged)                | 10,000  | 135.641,115           | 75.067,265               | 60.583,850  |
| JPM Global High Yield Bond I2 (dist) - USD                         | 10,000  | 484.637,161           | 290.307,040              | 194.340,121   |
| JPM Global High Yield Bond I2 (mth) - USD                          | 10,000  | -                     | -                        | 10,000  |
| JPM Global High Yield Bond P (acc) - USD                           | 5.830,416   | 29.779,631            | -                        | 35.610,047  |
| JPM Global High Yield Bond P (dist) - EUR (hedged)                 | 212.566,284   | -                     | -                        | 212.566,284   |
| JPM Global High Yield Bond P (dist) - USD                          | 12.106,627  | 4.385,740             | 4.214,785                | 12.277,582  |
| JPM Global High Yield Bond T (acc) - EUR (hedged)                  | 134.324,820   | 39.347,601            | 12.266,114               | 161.406,307   |
| JPM Global High Yield Bond X (acc) - EUR (hedged)                  | 1.784.419,063                                       | 289.319,490           | 624.942,521              | 1.448.796,032                                       |
| JPM Global High Yield Bond X (acc) - USD                           | 2.371.417,896                                       | 933.378,477           | 1.285.117,240            | 2.019.679,133                                       |
| JPM Global High Yield Bond X (mth) - USD                           | -   | 193.449,684           | 21.378,650               | 172.071,034   |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b> |   |                       |                          |   |
| JPM Global Income Conservative A (acc) - EUR                       | 160.275,661   | 149.761,090           | 50.197,295               | 259.839,456   |
| JPM Global Income Conservative A (acc) - SEK (hedged)              | 1.768,144   | -                     | -                        | 1.768,144   |
| JPM Global Income Conservative A (acc) - USD (hedged)              | 4.984,933   | -                     | -                        | 4.984,933   |
| JPM Global Income Conservative A (dist) - EUR                      | 36.234,834  | 27.731,707            | 1.945,101                | 62.021,440  |
| JPM Global Income Conservative A (dist) - USD (hedged)             | 7.500,000   | 243,000               | -                        | 7.743,000   |
| JPM Global Income Conservative A (div) - EUR                       | 2.616.693,793                                       | 1.195.268,346         | 156.162,395              | 3.655.799,744                                       |
| JPM Global Income Conservative C (acc) - EUR                       | 86.475,155  | 40.426,043            | 15.291,094               | 111.610,104   |
| JPM Global Income Conservative C (dist) - EUR                      | 490,000   | 9.680,000             | -                        | 10.170,000  |
| JPM Global Income Conservative D (acc) - EUR                       | 176.988,485   | 483.551,387           | 26.935,692               | 633.604,180   |
| JPM Global Income Conservative D (div) - EUR                       | 2.320.975,558                                       | 2.025.268,776         | 294.459,382              | 4.051.784,952                                       |
| JPM Global Income Conservative D (mth) - EUR                       | 67.157,587  | 233.806,304           | 9.208,055                | 291.755,836   |

\* Clase de Acciones inactiva al final del período.

## JPMorgan Investment Funds

Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|   | Acciones en circulación<br>al inicio<br>del período | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del período |
|---|---|-----------------------|--------------------------|---|
| <b>JPMorgan Investment Funds - Global Income Fund</b>         |   |                       |                          |   |
| JPM Global Income A (acc) - AUD (hedged)                      | 2.855.033,230                                       | 826.242,868           | 662.418,410              | 3.018.857,688                                       |
| JPM Global Income A (acc) - CHF (hedged)                      | 243.612,588   | 31.642,815            | 26.441,148               | 248.814,255   |
| JPM Global Income A (acc) - CZK (hedged)                      | 8.031,979   | 1.945                 | -                        | 8.033,924   |
| JPM Global Income A (acc) - EUR                               | 13.062.698,075                                      | 4.989.376,995         | 3.970.082,397            | 14.081.992,673                                      |
| JPM Global Income A (acc) - SGD (hedged)                      | 926.329,581   | 173.949,884           | 245.645,247              | 854.634,218   |
| JPM Global Income A (acc) - USD (hedged)                      | 6.177.877,665                                       | 1.968.212,875         | 2.395.046,930            | 5.751.043,610                                       |
| JPM Global Income A (dist) - EUR                              | 7.356.845,906                                       | 1.528.323,799         | 263.725,344              | 8.621.444,361                                       |
| JPM Global Income A (dist) - GBP (hedged)                     | 103.929,756   | 28.760,666            | 13.955,568               | 118.734,854   |
| JPM Global Income A (div) - CHF (hedged)                      | 74.209,177  | 51.562,525            | 7.554,737                | 118.216,965   |
| JPM Global Income A (div) - EUR                               | 39.841.369,406                                      | 11.487.347,264        | 2.428.920,359            | 48.899.796,311                                      |
| JPM Global Income A (div) - SGD                               | 1.244.067,375                                       | 401.261,153           | 222.002,269              | 1.423.326,259                                       |
| JPM Global Income A (div) - SGD (hedged)                      | 3.071.992,020                                       | 899.172,843           | 716.636,674              | 3.254.528,189                                       |
| JPM Global Income A (div) - USD (hedged)                      | 4.138.131,794                                       | 388.144,684           | 699.721,668              | 3.826.554,810                                       |
| JPM Global Income A (irc) - AUD (hedged)                      | 95.193.351,508                                      | 26.767.786,892        | 14.362.684,801           | 107.598.453,599                                     |
| JPM Global Income A (irc) - CAD (hedged)                      | 861.670,900   | 534.961,545           | -                        | 1.396.632,445                                       |
| JPM Global Income A (irc) - RMB (hedged)                      | 17.743.625,031                                      | 2.427.273,674         | 1.508.275,476            | 18.662.623,229                                      |
| JPM Global Income A (irc) - SGD (hedged)                      | -   | 60.249,579            | -                        | 60.249,579  |
| JPM Global Income A (irc) - USD (hedged)                      | -   | 311.662,349           | 8.669,173                | 302.993,176   |
| JPM Global Income A (mth) - EUR                               | 3.556.969,162                                       | 1.764.420,067         | 259.051,747              | 5.062.337,482                                       |
| JPM Global Income A (mth) - GBP (hedged)                      | 401.819,407   | 214.923,231           | 32.521,589               | 584.221,049   |
| JPM Global Income A (mth) - SGD (hedged)                      | 60.649.999,709                                      | 16.062.361,566        | 7.666.171,552            | 69.046.189,723                                      |
| JPM Global Income A (mth) - USD (hedged)                      | 16.811.552,588                                      | 2.388.864,799         | 3.359.495,140            | 15.840.922,247                                      |
| JPM Global Income C (acc) - EUR                               | 6.294.937,113                                       | 1.838.580,850         | 2.242.621,728            | 5.890.896,235                                       |
| JPM Global Income C (acc) - PLN (hedged)                      | 15.818,188  | 5.388,600             | 8.040,236                | 13.166,552  |
| JPM Global Income C (acc) - USD (hedged)                      | 1.954.712,445                                       | 330.176,885           | 129.762,136              | 2.155.728,704                                       |
| JPM Global Income C (dist) - EUR                              | 10,000  | 109.277,644           | 4.517,106                | 104.770,538   |
| JPM Global Income C (dist) - GBP (hedged)                     | 85.059,572  | 31.636,679            | 23.753,349               | 92.942,902  |
| JPM Global Income C (dist) - USD (hedged)                     | 100.832,664   | 118.145,475           | 67.781,042               | 151.197,097   |
| JPM Global Income C (div) - CHF (hedged)                      | 9.570,000   | 11.695,000            | 2.250,000                | 19.015,000  |
| JPM Global Income C (div) - EUR                               | 3.422.226,913                                       | 405.195,511           | 536.182,075              | 3.291.240,349                                       |
| JPM Global Income C (div) - USD (hedged)                      | 1.130.516,993                                       | 170.600,503           | 337.636,576              | 963.480,920   |
| JPM Global Income C (irc) - AUD (hedged)                      | 2.562.664,810                                       | 333.588,124           | -                        | 2.896.252,934                                       |
| JPM Global Income C (irc) - RMB (hedged)                      | 1.076.297,248                                       | 325.995,095           | 236.327,026              | 1.965.965,317                                       |
| JPM Global Income C (mth) - GBP (hedged)                      | 188.504,458   | 8.679,813             | 16.542,876               | 100.641,395   |
| JPM Global Income C (mth) - SGD (hedged)                      | 3.185.632,957                                       | 570.326,785           | 676.659,885              | 3.079.299,857                                       |
| JPM Global Income C (mth) - USD (hedged)                      | 574.746,784   | 94.316,801            | 55.665,930               | 613.397,655   |
| JPM Global Income D (acc) - EUR                               | 6.989.406,646                                       | 1.855.817,225         | 815.784,501              | 8.029.439,370                                       |
| JPM Global Income D (acc) - USD (hedged)                      | 1.007.121,376                                       | 71.805,801            | 164.667,110              | 914.260,067   |
| JPM Global Income D (div) - EUR                               | 29.754.044,741                                      | 5.313.371,708         | 2.379.256,574            | 32.688.159,875                                      |
| JPM Global Income D (div) - USD (hedged)                      | 509.021,555   | 57.180,154            | 87.138,470               | 479.063,239   |
| JPM Global Income D (mth) - EUR                               | 128.444,276   | 124.411,111           | 13.793,617               | 239.061,770   |
| JPM Global Income D (mth) - USD (hedged)                      | 779.039,068   | 37.768,430            | 149.826,679              | 666.980,819   |
| JPM Global Income F (irc) - AUD (hedged)                      | 260,485   | 2.563.800,230         | 23.166,140               | 2.540.894,575                                       |
| JPM Global Income F (irc) - USD (hedged)                      | -   | 200,000               | -                        | 200,000   |
| JPM Global Income F (mth) - USD (hedged)                      | 20,000  | 641.061,557           | 31.222,791               | 609.838,766   |
| JPM Global Income I (acc) - EUR                               | 3.059.659,353                                       | 900.068,631           | 2.128.730,142            | 1.830.997,842                                       |
| JPM Global Income I (acc) - USD (hedged)                      | 481.897,228   | 374.348,633           | 372.460,972              | 483.784,889   |
| JPM Global Income I (div) - EUR                               | 8.818,378   | 5.870,848             | 5.024,886                | 9.664,340   |
| JPM Global Income I (div) - USD (hedged)                      | 464,887   | -                     | -                        | 464,887   |
| JPM Global Income I (mth) - JPY (hedged)                      | 20.564.840,576                                      | 3.861.852,277         | 0,002                    | 24.426.692,851                                      |
| JPM Global Income I2 (acc) - EUR                              | -   | 10,000                | -                        | 10,000  |
| JPM Global Income T (div) - EUR                               | 3.051.775,055                                       | 1.284.809,132         | 482.292,245              | 3.854.291,942                                       |
| JPM Global Income V (acc) - EUR (hedged to BRL)               | 950.693,598   | 546.866,286           | 124.483,965              | 1.373.075,919                                       |
| JPM Global Income X (div) - EUR                               | 1.387.340,000                                       | 261.664,000           | 19.570,000               | 1.629.434,000                                       |
| JPM Global Income X (irc) - AUD (hedged)*                     | 75.852,011  | 1.218,274             | 77.070,285               | -   |
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund</b> |   |                       |                          |   |
| JPM Global Macro Balanced A (acc) - EUR                       | 80.956,369  | 5.286,498             | 15.043,674               | 71.199,193  |
| JPM Global Macro Balanced A (acc) - USD                       | 7.277,524   | 1.044,115             | 558,514                  | 7.763,125   |
| JPM Global Macro Balanced A (dist) - EUR                      | 56.771,575  | 5.824,390             | 5.093,016                | 57.502,949  |
| JPM Global Macro Balanced C (acc) - EUR                       | 41.915,326  | 19.897,897            | 46.674,768               | 15.138,455  |
| JPM Global Macro Balanced C (acc) - USD (hedged)              | -   | 36.156,617            | -                        | 36.156,617  |
| JPM Global Macro Balanced C (dist) - EUR                      | 1.068,000   | 10,000                | 20,000                   | 1.058,000   |
| JPM Global Macro Balanced D (acc) - EUR                       | 524.964,800   | 53.907,597            | 58.204,390               | 520.668,007   |
| JPM Global Macro Balanced D (acc) - SEK (hedged)              | 23.288,032  | 121,384               | 22.470,728               | 938,688   |
| JPM Global Macro Balanced X (acc) - EUR                       | 1.578,841   | 861,965               | 775,661                  | 1.665,145   |

\* Clase de Acciones inactiva al final del período.

## JPMorgan Investment Funds

Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|   | Acciones en circulación<br>al inicio<br>del período | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del período |
|---|---|-----------------------|--------------------------|---|
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |   |                       |                          |   |
| JPM Global Macro A (acc) - EUR (hedged)                               | 314.325,024   | 744.875,607           | 56.025,818               | 1.003.174,813                                       |
| JPM Global Macro A (acc) - SGD (hedged)                               | 338.551,223   | 3.745,485             | -                        | 342.296,708   |
| JPM Global Macro A (acc) - USD  | 1.042.990,388                                       | 342.486,661           | 162.337,875              | 1.223.139,174                                       |
| JPM Global Macro A (dist) - EUR (hedged)                              | 250.968,061   | 75.218,315            | 35.924,669               | 290.261,707   |
| JPM Global Macro A (mth) - USD  | 85.010,071  | 8.936,419             | 7.584,532                | 86.361,958  |
| JPM Global Macro C (acc) - EUR (hedged)                               | 731.728,491   | 605.348,617           | 100.961,207              | 1.236.115,901                                       |
| JPM Global Macro C (acc) - NOK (hedged)                               | 10.343,371  | 36.930,028            | -                        | 47.273,399  |
| JPM Global Macro C (acc) - USD  | 452.530,118   | 425.257,002           | 227.275,720              | 650.511,400   |
| JPM Global Macro C (dist) - EUR (hedged)                              | 1.220,000   | 4.300,000             | -                        | 5.520,000   |
| JPM Global Macro C (dist) - GBP (hedged)                              | -   | 263.021,344           | 2.056,767                | 260.964,577   |
| JPM Global Macro C (mth) - USD  | 29.332,535  | 32.520,214            | 4.511,504                | 57.271,245  |
| JPM Global Macro D (acc) - EUR (hedged)                               | 694.640,343   | 312.511,027           | 91.988,982               | 915.962,388   |
| JPM Global Macro D (acc) - USD  | 444.710,860   | 131.318,694           | 103.125,898              | 472.903,656   |
| JPM Global Macro D (mth) - USD  | 11.000,596  | 4.025,072             | 579,054                  | 14.446,614  |
| JPM Global Macro I (acc) - EUR (hedged)                               | 299.789,846   | 268.383,545           | 10.385,422               | 557.787,969   |
| JPM Global Macro I (acc) - SEK (hedged)                               | 867.112,845   | 958.186,932           | 47.161,098               | 1.778.138,679                                       |
| JPM Global Macro X (acc) - USD  | 3.938,377   | 648,302               | 1.195,694                | 3.390,985   |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>    |   |                       |                          |   |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                 | 1.211.129,074                                       | 1.965.484,244         | 799.454,110              | 2.377.159,208                                       |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                 | 50.035,405  | 40.579,010            | 6.208,000                | 84.406,415  |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)                 | 421.168,783   | 226.019,214           | 15.508,528               | 631.679,469   |
| JPM Global Macro Opportunities A (acc) - EUR (hedged)                 | 4.605.359,345                                       | 2.331.205,300         | 810.686,785              | 6.125.877,860                                       |
| JPM Global Macro Opportunities A (acc) - HUF (hedged)                 | -   | 5.106,554             | -                        | 5.106,554   |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                 | 2.784,747   | -                     | 2.431,003                | 6.962,326   |
| JPM Global Macro Opportunities A (dist) - SGD (hedged)                | 4.148.878,689                                       | 2.319.031,350         | 1.412.908,326            | 5.055.001,713                                       |
| JPM Global Macro Opportunities A (dist) - USD (hedged)                | 2.583.973,456                                       | 1.684.651,665         | 936.563,772              | 3.332.061,349                                       |
| JPM Global Macro Opportunities A (acc) - EUR                          | 1.735.461,927                                       | 651.494,785           | 159.019,700              | 2.227.936,742                                       |
| JPM Global Macro Opportunities A (dist) - GBP (hedged)                | 1.468,640   | 581,136               | -                        | 2.049,776   |
| JPM Global Macro Opportunities A (dist) - CHF (hedged)                | 33.023,573  | 27.143,954            | 2.834,307                | 57.333,220  |
| JPM Global Macro Opportunities C (acc) - EUR                          | 5.296.586,313                                       | 2.388.523,703         | 2.219.980,257            | 5.465.129,759                                       |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)*                | 2.714,125   | 512,316               | 3.226,441                | -   |
| JPM Global Macro Opportunities C (acc) - USD (hedged)                 | 463.382,113   | 539.641,880           | 37.685,143               | 965.338,850   |
| JPM Global Macro Opportunities C (dist) - EUR                         | 442.923,910   | 111.731,794           | 11.969,607               | 542.686,097   |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                | 2.559.289,182                                       | 832.060,895           | 104.711,776              | 3.286.638,301                                       |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                | 477.709,340   | 255.316,567           | 52.712,938               | 680.312,969   |
| JPM Global Macro Opportunities D (acc) - EUR                          | 3.486.796,775                                       | 1.512.918,754         | 525.848,389              | 4.473.867,140                                       |
| JPM Global Macro Opportunities D (acc) - HUF (hedged)                 | -   | 63.690,871            | -                        | 63.690,871  |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                 | 36,234  | 595,826               | -                        | 632,060   |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                 | 486,293   | 631,193               | 592,920                  | 524,566   |
| JPM Global Macro Opportunities I (acc) - EUR                          | 6.100.027,307                                       | 2.844.500,507         | 445.414,320              | 8.499.113,494                                       |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                 | 3.671.086,936                                       | 1.162.458,206         | 597.446,703              | 4.236.098,439                                       |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)**               | -   | 165.712,118           | 389,683                  | 165.322,435   |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                 | 856.717,153   | 200.728,139           | 448.216,576              | 609.228,716   |
| JPM Global Macro Opportunities I (acc) - EUR                          | 528.051,953   | 299.607,662           | 52.803,355               | 774.256,260   |
| JPM Global Macro Opportunities X (acc) - EUR (hedged to BRL)          | 136.107,996   | 223.968,314           | 12.160,673               | 347.915,637   |
| JPM Global Macro Opportunities X (acc) - EUR                          | 455.567,533   | 55.055,542            | 65.246,276               | 445.376,799   |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                 | 334.288,985   | 22.769,725            | 13.082,616               | 343.976,094   |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                | 2.102.626,636                                       | 5.711.192,682         | 3.893.609,976            | 3.920.209,342                                       |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>          |   |                       |                          |   |
| JPM Global Select Equity A (acc) - CZK                                | -   | 20,334                | -                        | 20,334  |
| JPM Global Select Equity A (acc) - EUR                                | 5.023,865   | 106.347,028           | 53.276,702               | 58.094,191  |
| JPM Global Select Equity A (acc) - SGD                                | -   | 506.181,849           | 218.006,276              | 288.175,573   |
| JPM Global Select Equity A (acc) - USD                                | 245.929,363   | 213.708,823           | 185.566,228              | 274.071,958   |
| JPM Global Select Equity A (dist) - USD                               | 2.873,558   | 26.273,753            | 6.351,768                | 22.795,543  |
| JPM Global Select Equity C (acc) - EUR                                | 45.470,114  | 82.966,332            | 30.013,861               | 98.422,585  |
| JPM Global Select Equity C (acc) - USD                                | 463.074,015   | 246.341,138           | 73.592,877               | 635.822,276   |
| JPM Global Select Equity C (dist) - USD                               | -   | 5.018,224             | 3.567,227                | 1.450,997   |
| JPM Global Select Equity D (acc) - USD                                | 29.421,435  | 62.507,318            | 13.967,583               | 77.961,170  |
| JPM Global Select Equity I2 (acc) - USD                               | -   | 10,000                | -                        | 10,000  |
| JPM Global Select Equity X (acc) - USD                                | 136.623,381   | 1.625,335             | 158,319                  | 138.090,397   |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund (2)</b> |   |                       |                          |   |
| JPM Global Select Equity Plus A (perf) (acc) - USD                    | 27.414,503  | 107,963               | 27.522,466               | -   |
| JPM Global Select Equity Plus A (perf) (dist) - USD                   | 12,119  | -                     | 12,119                   | -   |
| JPM Global Select Equity Plus C (perf) (acc) - USD                    | 687,256   | 1,560                 | 688,816                  | -   |
| JPM Global Select Equity Plus D (perf) (acc) - USD                    | 14.643,134  | 24,900                | 14.668,034               | -   |

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del período.

\*\* Clase de Acciones reactivada durante el período.

## JPMorgan Investment Funds

Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|   | Acciones en circulación al inicio del período | Acciones suscritas | Acciones reembolsadas | Acciones en circulación al cierre del período |
|---|---|--------------------|-----------------------|---|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |   |                    |                       |   |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)          | 343.541,182                                   | 14.541,037         | 43.823,402            | 314.258,817                                   |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)          | 5.710.790,987                                 | 1.253.101,220      | 2.735.240,542         | 4.228.651,665                                 |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)          | 105.830,066                                   | 174.817,288        | 33.444,775            | 247.202,579                                   |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)          | 2.543.189,145                                 | 102.594,894        | -                     | 2.645.784,039                                 |
| JPM Income Opportunity A (perf) (dist) - USD                  | 2.256.196,899                                 | 320.465,385        | 392.821,786           | 1.833.840,498                                 |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)         | 799.022,220                                   | 2.771,969          | 248.964,471           | 552.829,718                                   |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)         | 119.356,752                                   | 68.003,310         | 101.616,123           | 85.743,939                                    |
| JPM Income Opportunity A (perf) (dist) - USD                  | 4.357,280                                     | 6.549,562          | 1.811,062             | 9.095,780                                     |
| JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged) | 44.588,417                                    | 3.219,471          | 3.465,930             | 44.341,958                                    |
| JPM Income Opportunity A (perf) (mth) - USD                   | 314.754,497                                   | 15.522,981         | 45.716,425            | 284.561,053                                   |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)          | 631.448,721                                   | 28.680,240         | 55.123,094            | 605.005,867                                   |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)          | 2.986.895,490                                 | 513.091,002        | 711.551,436           | 2.788.435,056                                 |
| JPM Income Opportunity C (perf) (acc) - USD                   | 11.340,188                                    | 12.085,000         | 70,000                | 23.355,188                                    |
| JPM Income Opportunity C (perf) (acc) - USD                   | 2.034.188,869                                 | 498.168,430        | 584.640,886           | 1.947.716,413                                 |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)         | 332.617,322                                   | 33.269,670         | 38.710,187            | 327.176,805                                   |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)         | 1.144.726,654                                 | 1.565.703,196      | 1.582.981,553         | 1.127.448,297                                 |
| JPM Income Opportunity C (perf) (dist) - USD                  | 131.577,387                                   | 38.203,312         | 52.870,536            | 136.910,163                                   |
| JPM Income Opportunity C (perf) (mth) - USD                   | 95.787,947                                    | 38.255,312         | 35.120,138            | 98.923,121                                    |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)          | 1.224.669,542                                 | 201.267,708        | 231.840,594           | 1.194.096,656                                 |
| JPM Income Opportunity D (perf) (acc) - USD                   | 101.449,713                                   | 35.778,853         | 59.878,087            | 77.350,479                                    |
| JPM Income Opportunity D (perf) (dist) - EUR (hedged)         | 45.126,245                                    | 5.272,842          | 4.708,842             | 45.690,245                                    |
| JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged) | 171.984,599                                   | 45.097,604         | 20.353,716            | 196.728,487                                   |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)          | 2.363.617,300                                 | 760.681,006        | 375.714,707           | 2.748.583,599                                 |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)          | 20.021.062,734                                | -                  | 0,004                 | 20.021.062,730                                |
| JPM Income Opportunity I (perf) (acc) - USD                   | 1.378.091,984                                 | 187.507,106        | 106.590,531           | 1.459.008,559                                 |
| JPM Income Opportunity I (perf) (dist) - EUR (hedged)         | 657.889,811                                   | 167.177,546        | 743,569               | 824.323,788                                   |
| JPM Income Opportunity I (perf) (dist) - GBP (hedged)         | 133.833,783                                   | 3.907,376          | 112.262,836           | 25.478,323                                    |
| JPM Income Opportunity I (perf) (dist) - USD*                 | 1.787,542                                     | -                  | 1.787,542             | -   |
| JPM Income Opportunity P (perf) (acc) - EUR (hedged)          | 10,000  | -                  | -                     | 10,000  |
| JPM Income Opportunity P (perf) (acc) - USD                   | 11.021,010                                    | -                  | -                     | 11.021,010                                    |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)         | 890,000                                       | -                  | -                     | 890,000                                       |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)          | 300.354,597                                   | 2.670,000          | 210.610,459           | 92.414,138                                    |
| JPM Income Opportunity X (perf) (acc) - USD                   | 2.855,227                                     | 1.216,232          | 1.866,877             | 2.204,582                                     |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)         | 10,112  | 0,001              | -                     | 10,113  |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>   |   |                    |                       |   |
| JPM Japan Select Equity A (acc) - EUR                         | 22.705,907                                    | 1.673,225          | 5.881,072             | 18.498,060                                    |
| JPM Japan Select Equity A (acc) - JPY                         | 396.248,774                                   | 116.616,680        | 147.744,700           | 365.120,754                                   |
| JPM Japan Select Equity A (dist) - JPY                        | 2.190,180                                     | 0,003              | -                     | 2.190,183                                     |
| JPM Japan Select Equity C (acc) - EUR (hedged)                | 22.262,396                                    | 7.390,501          | 27.104,433            | 2.548,464                                     |
| JPM Japan Select Equity C (acc) - JPY                         | 306.807,691                                   | 42.498,159         | 296.945,678           | 52.360,172                                    |
| JPM Japan Select Equity C (acc) - USD (hedged)                | 51.993,313                                    | 30.224,000         | 36.968,313            | 45.249,000                                    |
| JPM Japan Select Equity C (dist) - JPY                        | 157,000                                       | -                  | -                     | 157,000                                       |
| JPM Japan Select Equity D (acc) - JPY                         | 30.454,255                                    | 11.868,098         | 4.834,568             | 37.487,785                                    |
| JPM Japan Select Equity IZ (acc) - JPY                        | -   | 10,925             | -                     | 10,925  |
| JPM Japan Select Equity X (acc) - JPY                         | 129.311,941                                   | 590,284            | 33.590,367            | 96.311,858                                    |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |   |                    |                       |   |
| JPM Japan Strategic Value A (acc) - EUR                       | 36.867,943                                    | 14.304,036         | 3.586,610             | 47.585,369                                    |
| JPM Japan Strategic Value A (acc) - EUR (hedged)              | 74.096,094                                    | 5.394,288          | 18.379,039            | 61.111,343                                    |
| JPM Japan Strategic Value A (acc) - JPY                       | 365.777,637                                   | 81.547,564         | 206.947,748           | 240.377,453                                   |
| JPM Japan Strategic Value A (acc) - USD (hedged)              | 9.314,117                                     | 2.032,463          | 721,957               | 10.624,625                                    |
| JPM Japan Strategic Value A (dist) - GBP                      | 28.017,287                                    | 1.735,653          | 28.203,989            | 1.548,951                                     |
| JPM Japan Strategic Value C (acc) - EUR (hedged)              | 275.765,376                                   | 184.593,677        | 52.814,621            | 407.544,432                                   |
| JPM Japan Strategic Value C (acc) - JPY                       | 423.584,582                                   | 179.493,332        | 376.198,039           | 226.879,875                                   |
| JPM Japan Strategic Value C (acc) - USD                       | 52.895,222                                    | 52.736,236         | 54.517,237            | 51.114,221                                    |
| JPM Japan Strategic Value D (acc) - EUR                       | 31.268,530                                    | 54.113,194         | 47.253,370            | 38.128,354                                    |
| JPM Japan Strategic Value D (acc) - EUR (hedged)              | 51.019,687                                    | 14.228,359         | 5.817,661             | 59.430,385                                    |
| JPM Japan Strategic Value D (acc) - JPY                       | 12.412,191                                    | 2.340,301          | 2.844,948             | 11.907,544                                    |
| JPM Japan Strategic Value I (acc) - EUR (hedged)              | 141.605,000                                   | 94.133,847         | 17.802,930            | 217.935,917                                   |
| JPM Japan Strategic Value X (acc) - JPY                       | 461.200,922                                   | 31.122,587         | 47.982,556            | 444.340,953                                   |
| JPM Japan Strategic Value X (acc) - USD                       | 472.347,908                                   | 16.775,000         | 6.368,318             | 482.754,590                                   |
| JPM Japan Strategic Value X (acc) - USD (hedged)              | 42.837,000                                    | 53.601,000         | 15.023,000            | 81.415,000                                    |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |   |                    |                       |   |
| JPM US Bond A (acc) - EUR (hedged)                            | -   | 1.650,000          | -                     | 1.650,000                                     |
| JPM US Bond A (acc) - GBP (hedged)                            | 963.059,000                                   | 3.834,000          | 85.279,000            | 881.614,000                                   |
| JPM US Bond A (acc) - USD                                     | 273.688,906                                   | 25.983,591         | 52.493,121            | 247.179,376                                   |
| JPM US Bond A (dist) - USD                                    | 8.849,418                                     | 139,560            | 1.925,892             | 7.063,086                                     |
| JPM US Bond C (acc) - USD                                     | 89.841,781                                    | 11.833,599         | 28.623,302            | 73.052,078                                    |
| JPM US Bond D (acc) - EUR (hedged)                            | -   | 10,000             | -                     | 10,000  |
| JPM US Bond D (acc) - USD                                     | 140.666,918                                   | 50.239,692         | 74.975,914            | 115.930,696                                   |
| JPM US Bond I (acc) - USD                                     | 45.421,421                                    | 225.971,523        | 4.540,723             | 266.852,221                                   |

\* Clase de Acciones inactiva al final del período.

## JPMorgan Investment Funds

Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al período comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018

|  | Acciones en circulación<br>al inicio<br>del período | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del período |
|--|---|-----------------------|--------------------------|---|
| <b>JPMorgan Investment Funds - US Equity Fund (3)</b>    |   |                       |                          |   |
| JPM US Equity A (acc) - EUR                              | 15,192,895  | 11,082                | 15,203,977               | -   |
| JPM US Equity A (acc) - EUR (hedged)                     | 22,460,925  | 4,957,922             | 27,418,847               | -   |
| JPM US Equity A (acc) - USD                              | 367,313,417   | 8,851,362             | 376,164,779              | -   |
| JPM US Equity A (dist) - GBP                             | 1,060,573   | 0,077                 | 1,060,650                | -   |
| JPM US Equity A (dist) - USD                             | 197,729,210   | 628,087               | 198,357,297              | -   |
| JPM US Equity C (acc) - USD                              | 153,950,050   | 25,154,640            | 179,104,690              | -   |
| JPM US Equity C (dist) - USD                             | 27,050,160  | -                     | 27,050,160               | -   |
| JPM US Equity D (acc) - EUR (hedged)                     | 13,716,354  | 944,174               | 14,660,528               | -   |
| JPM US Equity D (acc) - USD                              | 94,341,850  | 256,469               | 94,598,319               | -   |
| JPM US Equity I (acc) - EUR (hedged)                     | 41,181,035  | -                     | 41,181,035               | -   |
| JPM US Equity I (acc) - USD                              | 83,368,324  | -                     | 83,368,324               | -   |
| JPM US Equity I (dist) - EUR                             | 10,000  | -                     | 10,000                   | -   |
| JPM US Equity I (dist) - GBP                             | 1,033,003   | -                     | 1,033,003                | -   |
| JPM US Equity I (dist) - USD                             | 10,000  | -                     | 10,000                   | -   |
| JPM US Equity X (acc) - USD                              | 14,037,594  | 19,474                | 14,057,068               | -   |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b> |   |                       |                          |   |
| JPM US Select Equity A (acc) - AUD (hedged)              | 208,869,644   | 123,968,994           | 55,266,461               | 277,572,177   |
| JPM US Select Equity A (acc) - EUR                       | 602,607,900   | 98,904,466            | 85,636,137               | 615,876,229   |
| JPM US Select Equity A (acc) - EUR (hedged)              | 726,306,131   | 160,860,232           | 171,875,520              | 715,290,843   |
| JPM US Select Equity A (acc) - USD                       | 1,661,184,227                                       | 718,185,585           | 495,269,862              | 1,884,099,950                                       |
| JPM US Select Equity A (dist) - GBP                      | -   | 1,788,005             | 4,120                    | 1,783,885   |
| JPM US Select Equity A (dist) - USD                      | 61,522,653  | 125,176,233           | 13,861,598               | 172,837,288   |
| JPM US Select Equity C (acc) - EUR                       | 675,042,548   | 81,594,171            | 147,047,103              | 609,589,616   |
| JPM US Select Equity C (acc) - EUR (hedged)              | 285,767,146   | 120,368,373           | 105,271,880              | 300,863,639   |
| JPM US Select Equity C (acc) - USD                       | 1,274,843,590                                       | 213,694,444           | 897,987,159              | 590,550,875   |
| JPM US Select Equity C (dist) - GBP                      | 134,406,882   | 475,857               | 24,655,080               | 110,227,659   |
| JPM US Select Equity C (dist) - USD                      | 41,707,726  | 8,781                 | 21,707,723               | 20,008,784  |
| JPM US Select Equity D (acc) - EUR (hedged)              | 163,623,187   | 29,003,229            | 25,128,570               | 167,497,846   |
| JPM US Select Equity D (acc) - USD                       | 338,954,662   | 104,287,443           | 62,646,372               | 380,595,733   |
| JPM US Select Equity I (acc) - EUR                       | 206,314,113   | 174,864,429           | 75,880,693               | 305,297,849   |
| JPM US Select Equity I (acc) - EUR (hedged)              | 194,623,560   | 185,014,985           | 127,707,197              | 251,931,348   |
| JPM US Select Equity I (acc) - USD                       | 644,234,442   | 388,015,979           | 314,584,369              | 717,666,052   |
| JPM US Select Equity I (dist) - GBP                      | -   | 11,493                | -                        | 11,493  |
| JPM US Select Equity I (dist) - USD                      | 16,871,213  | 24,816,948            | 35,873,507               | 5,814,654   |
| JPM US Select Equity I2 (acc) - EUR (hedged)             | 10,000  | -                     | -                        | 10,000  |
| JPM US Select Equity I2 (acc) - USD                      | 10,000  | 1,500,000,000         | 90,000,000               | 1,410,010,000                                       |
| JPM US Select Equity I2 (dist) - USD                     | 10,000  | -                     | -                        | 10,000  |
| JPM US Select Equity X (acc) - USD                       | 58,854,354  | 6,016,808             | 5,049,257                | 59,821,905  |

(3) Este Subfondo fue absorbido por JPMorgan Investment Funds - US Select Equity Fund el 23 de febrero de 2018. La Memoria adjunta forma parte integrante de estos Estados financieros.

# JPMorgan Investment Funds

## Información estadística

|   | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|---|---|-------------------------|-------------------------|
|   | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>      |   |                         |                         |
| JPM Europe Select Equity A (acc) - CZK                            | 1.034,24  | -                       | -                       |
| JPM Europe Select Equity A (acc) - EUR                            | 1.376,37  | 1.395,55                | 1.266,32                |
| JPM Europe Select Equity A (acc) - USD                            | 165,65  | 173,09                  | 138,30                  |
| JPM Europe Select Equity A (dist) - EUR                           | 85,17   | 87,17                   | 81,38                   |
| JPM Europe Select Equity A (dist) - GBP                           | 101,43  | -                       | -                       |
| JPM Europe Select Equity C (acc) - EUR                            | 145,56  | 146,86                  | 132,11                  |
| JPM Europe Select Equity C (acc) - USD                            | 133,44  | 138,68                  | 109,75                  |
| JPM Europe Select Equity C (dist) - EUR                           | 118,02  | 120,45                  | 111,62                  |
| JPM Europe Select Equity C (dist) - GBP                           | 127,77  | 130,34                  | 115,97                  |
| JPM Europe Select Equity D (acc) - EUR                            | 120,00  | 122,18                  | 111,80                  |
| JPM Europe Select Equity D (acc) - USD                            | 153,10  | 160,58                  | 129,26                  |
| JPM Europe Select Equity I (acc) - EUR                            | 191,45  | 193,11                  | 173,65                  |
| JPM Europe Select Equity I (acc) - USD*                           | -   | 177,22                  | 140,19                  |
| JPM Europe Select Equity I (acc) - USD (hedged)                   | 145,84  | 145,93                  | 126,34                  |
| JPM Europe Select Equity I (dist) - EUR                           | 129,93  | 133,54                  | 123,67                  |
| JPM Europe Select Equity I2 (acc) - EUR                           | 98,45   | 99,27                   | -                       |
| JPM Europe Select Equity I2 (acc) - USD                           | 97,10   | 100,83                  | -                       |
| JPM Europe Select Equity I2 (acc) - USD (hedged)                  | 99,75   | 99,77                   | -                       |
| JPM Europe Select Equity I2 (dist) - EUR                          | 98,44   | 99,27                   | -                       |
| JPM Europe Select Equity X (acc) - EUR                            | 209,72  | 211,01                  | 188,52                  |
| JPM Europe Select Equity X (acc) - USD (hedged)                   | 135,19  | 134,93                  | 116,08                  |
| JPM Europe Select Equity X (dist) - EUR                           | 123,59  | 127,86                  | 118,22                  |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b> |   |                         |                         |
| JPM Europe Strategic Dividend A (acc) - AUD (hedged)              | 10,29   | 10,43                   | -                       |
| JPM Europe Strategic Dividend A (acc) - EUR                       | 209,10  | 213,42                  | 197,89                  |
| JPM Europe Strategic Dividend A (acc) - HUF (hedged)              | 37.922,59   | 38.771,46               | 35.059,70               |
| JPM Europe Strategic Dividend A (acc) - USD (hedged)              | 154,71  | 156,21                  | 138,89                  |
| JPM Europe Strategic Dividend A (dist) - EUR                      | 117,95  | 122,56                  | 116,77                  |
| JPM Europe Strategic Dividend A (div) - EUR                       | 132,47  | 138,67                  | 135,19                  |
| JPM Europe Strategic Dividend A (inc) - EUR**                     | -   | -                       | 101,86                  |
| JPM Europe Strategic Dividend A (mth) - EUR                       | 85,97   | 90,04                   | 87,78                   |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)              | 11,45   | 11,76                   | 10,60                   |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)              | 10,18   | 10,58                   | 9,91                    |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)              | 141,16  | 146,15                  | 136,42                  |
| JPM Europe Strategic Dividend C (acc) - EUR                       | 151,54  | 154,01                  | 141,60                  |
| JPM Europe Strategic Dividend C (acc) - PLN (hedged)*             | -   | 503,15                  | 443,49                  |
| JPM Europe Strategic Dividend C (acc) - USD (hedged)              | 129,54  | 130,22                  | 114,77                  |
| JPM Europe Strategic Dividend C (dist) - EUR                      | 139,82  | 146,28                  | 140,20                  |
| JPM Europe Strategic Dividend C (dist) - EUR (hedged)             | 113,24  | 118,74                  | 110,35                  |
| JPM Europe Strategic Dividend C (dist) - GBP                      | 117,24  | 122,88                  | 112,29                  |
| JPM Europe Strategic Dividend C (div) - EUR                       | 130,98  | 136,51                  | 132,00                  |
| JPM Europe Strategic Dividend C (mth) - EUR*                      | -   | -                       | 94,25                   |
| JPM Europe Strategic Dividend C (mth) - RMB (hedged)*             | -   | -                       | 732,50                  |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)              | 10,37   | 10,74                   | 9,96                    |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)              | 148,58  | 153,16                  | 141,70                  |
| JPM Europe Strategic Dividend D (acc) - EUR                       | 161,82  | 165,82                  | 154,98                  |
| JPM Europe Strategic Dividend D (div) - EUR                       | 126,08  | 132,48                  | 130,19                  |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged)              | 100,16  | 105,48                  | -                       |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)              | 95,97   | 99,78                   | 93,92                   |
| JPM Europe Strategic Dividend I (acc) - EUR                       | 174,75  | 177,57                  | 163,19                  |
| JPM Europe Strategic Dividend I (acc) - SGD*                      | -   | 11,81                   | 10,31                   |
| JPM Europe Strategic Dividend I (acc) - SGD (hedged)*             | -   | 12,13                   | 10,72                   |
| JPM Europe Strategic Dividend I (acc) - USD                       | 99,59   | 104,24                  | -                       |
| JPM Europe Strategic Dividend I (acc) - USD (hedged)**            | 98,30   | -                       | 117,10                  |
| JPM Europe Strategic Dividend I (dist) - EUR                      | 119,37  | 125,86                  | 119,78                  |
| JPM Europe Strategic Dividend I (div) - EUR                       | 97,40   | 101,27                  | -                       |
| JPM Europe Strategic Dividend I2 (acc) - EUR                      | 98,11   | 99,65                   | -                       |
| JPM Europe Strategic Dividend I2 (dist) - EUR                     | 98,09   | 99,65                   | -                       |
| JPM Europe Strategic Dividend X (acc) - EUR                       | 161,43  | 163,49                  | 149,27                  |
| JPM Europe Strategic Dividend X (acc) - SGD                       | 9,38  | -                       | -                       |
| JPM Europe Strategic Dividend X (acc) - SGD (hedged)              | 9,62  | -                       | -                       |
| JPM Europe Strategic Dividend X (acc) - USD (hedged)              | 111,20  | 111,40                  | -                       |
| JPM Europe Strategic Dividend X (dist) - GBP                      | 109,00  | 114,94                  | 105,46                  |
| JPM Europe Strategic Dividend X (div) - EUR                       | 105,13  | 109,19                  | 104,84                  |

\* Clase de Acciones inactiva al final del período.

\*\* Clase de Acciones reactivada durante el período.

\*\*\* Clase de Acciones cerrada al final del período.



## JPMorgan Investment Funds

### Información estadística (continuación)

|  | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|--|---|-------------------------|-------------------------|
|  | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>                      |   |                         |                         |
| JPM Global Balanced A (acc) - EUR  | 1.841,93  | 1.861,38                | 1.693,30                |
| JPM Global Balanced A (acc) - USD (hedged)                                   | 172,76  | 172,39                  | 153,83                  |
| JPM Global Balanced A (dist) - EUR   | 126,16  | 127,89                  | 118,47                  |
| JPM Global Balanced A (dist) - USD (hedged)                                  | 166,06  | 166,30                  | 150,94                  |
| JPM Global Balanced A (mth) - USD (hedged)                                   | 159,78  | 160,88                  | 146,05                  |
| JPM Global Balanced C (acc) - EUR  | 1.506,83  | 1.517,06                | 1.369,79                |
| JPM Global Balanced C (acc) - USD (hedged)                                   | 178,54  | 177,49                  | 157,20                  |
| JPM Global Balanced C (dist) - EUR   | 122,30  | 124,08                  | 114,36                  |
| JPM Global Balanced C (dist) - USD (hedged)                                  | 133,79  | 134,17                  | 121,14                  |
| JPM Global Balanced C (mth) - USD (hedged)                                   | 165,06  | 165,56                  | 149,20                  |
| JPM Global Balanced D (acc) - EUR  | 182,14  | 184,53                  | 168,70                  |
| JPM Global Balanced D (acc) - USD (hedged)                                   | 168,84  | 168,89                  | 151,46                  |
| JPM Global Balanced D (mth) - USD (hedged)                                   | 156,13  | 157,59                  | 143,79                  |
| JPM Global Balanced I (acc) - EUR  | 130,96  | 131,83                  | 118,98                  |
| JPM Global Balanced I2 (acc) - EUR   | 99,18   | 99,74                   | -                       |
| JPM Global Balanced T (acc) - EUR  | 141,14  | 142,99                  | 130,73                  |
| JPM Global Balanced X (acc) - EUR  | 119,68  | 120,02                  | 107,50                  |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)</b> |   |                         |                         |
| JPM Global Convertibles Conservative A (acc) - SGD (hedged)                  | 11,83   | 11,90                   | 10,93                   |
| JPM Global Convertibles Conservative A (acc) - USD                           | 188,38  | 188,95                  | 172,80                  |
| JPM Global Convertibles Conservative A (dist) - USD                          | 111,17  | 111,53                  | 102,12                  |
| JPM Global Convertibles Conservative A (mth) - USD                           | 122,52  | 123,59                  | 114,50                  |
| JPM Global Convertibles Conservative C (acc) - SGD (hedged)*                 | -   | -                       | 10,28                   |
| JPM Global Convertibles Conservative C (acc) - USD                           | 197,86  | 197,90                  | 180,00                  |
| JPM Global Convertibles Conservative C (dist) - USD                          | 110,70  | 110,83                  | 101,56                  |
| JPM Global Convertibles Conservative C (mth) - USD                           | 138,38  | 139,17                  | 128,15                  |
| JPM Global Convertibles Conservative D (acc) - USD                           | 174,49  | 175,48                  | 161,37                  |
| JPM Global Convertibles Conservative D (mth) - USD                           | 129,66  | 131,12                  | 122,08                  |
| JPM Global Convertibles Conservative I (acc) - USD                           | 159,58  | 159,58                  | 145,09                  |
| JPM Global Convertibles Conservative I2 (acc) - USD                          | 100,42  | 100,34                  | -                       |
| JPM Global Convertibles Conservative X (acc) - USD                           | 138,98  | 138,45                  | 124,93                  |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>                      |   |                         |                         |
| JPM Global Dividend A (acc) - EUR  | 142,44  | 140,61                  | 132,53                  |
| JPM Global Dividend A (acc) - EUR (hedged)                                   | 94,34   | 95,54                   | 83,98                   |
| JPM Global Dividend A (acc) - USD  | 130,78  | 132,97                  | 110,25                  |
| JPM Global Dividend A (dist) - EUR (hedged)                                  | 149,97  | 151,89                  | 137,52                  |
| JPM Global Dividend A (dist) - USD   | 147,61  | 152,36                  | 129,97                  |
| JPM Global Dividend A (div) - EUR  | 115,03  | 115,56                  | 112,82                  |
| JPM Global Dividend A (div) - EUR (hedged)                                   | 100,65  | 103,75                  | 94,46                   |
| JPM Global Dividend A (div) - USD  | 136,43  | 141,19                  | 121,26                  |
| JPM Global Dividend A (mth) - USD (hedged)                                   | 112,30  | 114,33                  | 101,95                  |
| JPM Global Dividend C (acc) - EUR  | 218,86  | 214,97                  | 200,61                  |
| JPM Global Dividend C (acc) - USD  | 123,75  | 125,19                  | 102,75                  |
| JPM Global Dividend C (dist) - EUR   | 115,78  | 117,16                  | 112,83                  |
| JPM Global Dividend C (dist) - EUR (hedged)                                  | 93,95   | 96,11                   | 86,43                   |
| JPM Global Dividend C (div) - EUR*   | -   | -                       | 119,51                  |
| JPM Global Dividend D (acc) - EUR (hedged)                                   | 87,15   | 88,59                   | 78,46                   |
| JPM Global Dividend D (acc) - USD  | 120,79  | 123,28                  | 102,99                  |
| JPM Global Dividend D (div) - EUR (hedged)                                   | 95,69   | 99,00                   | 90,82                   |
| JPM Global Dividend D (mth) - EUR (hedged)                                   | 104,30  | 107,89                  | -                       |
| JPM Global Dividend F (mth) - USD (hedged)                                   | 98,90   | 100,93                  | -                       |
| JPM Global Dividend I (acc) - EUR  | 103,21  | 101,36                  | -                       |
| JPM Global Dividend I (dist) - EUR (hedged)*                                 | -   | -                       | 85,65                   |
| JPM Global Dividend T (acc) - EUR (hedged)                                   | 123,98  | 126,03                  | 111,62                  |
| JPM Global Dividend X (acc) - EUR (hedged)*                                  | -   | 138,12                  | 119,44                  |
| JPM Global Dividend X (acc) - USD  | 137,24  | 138,40                  | 112,88                  |
| JPM Global Dividend X (dist) - AUD   | 14,44   | 14,18                   | 12,93                   |
| <b>JPMorgan Investment Funds - Global Financials Fund (2)</b>                |   |                         |                         |
| JPM Global Financials A (acc) - EUR  | -   | 87,03                   | 75,90                   |
| JPM Global Financials A (acc) - SGD  | -   | 28,97                   | 24,02                   |
| JPM Global Financials A (acc) - USD  | -   | 161,79                  | 124,13                  |
| JPM Global Financials A (dist) - USD   | -   | 85,67                   | 67,18                   |
| JPM Global Financials C (acc) - EUR  | -   | 124,94                  | 108,09                  |
| JPM Global Financials C (acc) - SGD  | -   | 13,42                   | 11,04                   |
| JPM Global Financials C (acc) - USD  | -   | 182,21                  | 138,68                  |
| JPM Global Financials C (dist) - USD   | -   | 132,81                  | 103,51                  |
| JPM Global Financials D (acc) - USD  | -   | 152,73                  | 118,35                  |
| JPM Global Financials X (acc) - USD  | -   | 165,18                  | 124,67                  |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del periodo.

JPMorgan Investment Funds

Información estadística (continuación)

|  | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|--|---|-------------------------|-------------------------|
|  | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>     |   |                         |                         |
| JPM Global High Yield Bond A (acc) - AUD (hedged)                  | 12,09   | 12,08                   | 11,27                   |
| JPM Global High Yield Bond A (acc) - CHF (hedged)                  | 111,68  | 113,11                  | 108,70                  |
| JPM Global High Yield Bond A (acc) - CZK (hedged)                  | 1.015,80  | 1.024,84                | -                       |
| JPM Global High Yield Bond A (acc) - EUR (hedged)                  | 221,97  | 224,31                  | 214,43                  |
| JPM Global High Yield Bond A (acc) - HUF (hedged)                  | 25.565,60   | 25.803,72               | 24.577,39               |
| JPM Global High Yield Bond A (acc) - USD                           | 171,74  | 171,43                  | 160,60                  |
| JPM Global High Yield Bond A (dist) - EUR (hedged)                 | 76,16   | 80,47                   | 81,19                   |
| JPM Global High Yield Bond A (dist) - USD                          | 96,67   | 101,39                  | 101,01                  |
| JPM Global High Yield Bond A (rrc) - AUD (hedged)                  | 8,33  | 8,60                    | 8,58                    |
| JPM Global High Yield Bond A (rrc) - CAD (hedged)                  | 8,82  | 9,10                    | 9,09                    |
| JPM Global High Yield Bond A (rrc) - NZD (hedged)                  | 10,49   | 10,84                   | 10,82                   |
| JPM Global High Yield Bond A (rrc) - RMB (hedged)                  | 8,70  | 8,99                    | 9,00                    |
| JPM Global High Yield Bond A (mth) - HKD                           | 10,25   | 10,53                   | 10,41                   |
| JPM Global High Yield Bond A (mth) - SGD                           | 12,21   | 12,36                   | 13,33                   |
| JPM Global High Yield Bond A (mth) - USD                           | 91,56   | 94,45                   | 94,16                   |
| JPM Global High Yield Bond C (acc) - EUR (hedged)                  | 249,83  | 251,93                  | 239,71                  |
| JPM Global High Yield Bond C (acc) - PLN (hedged)                  | 448,97  | 448,46                  | 418,14                  |
| JPM Global High Yield Bond C (acc) - USD                           | 181,92  | 181,17                  | 168,96                  |
| JPM Global High Yield Bond C (dist) - EUR (hedged)                 | 67,91   | 71,97                   | 72,61                   |
| JPM Global High Yield Bond C (dist) - GBP (hedged)                 | 62,76   | 66,33                   | 67,66                   |
| JPM Global High Yield Bond C (dist) - USD                          | 99,94   | 105,70                  | 104,23                  |
| JPM Global High Yield Bond C (div) - EUR (hedged)                  | 67,25   | 70,05                   | 70,99                   |
| JPM Global High Yield Bond C (inc) - EUR (hedged)**                | -   | -                       | 71,76                   |
| JPM Global High Yield Bond C (rrc) - CAD (hedged)                  | 9,97  | 10,26                   | 10,20                   |
| JPM Global High Yield Bond C (rrc) - RMB (hedged)*                 | -   | -                       | 10,19                   |
| JPM Global High Yield Bond C (mth) - HKD                           | 10,10   | 10,35                   | 10,21                   |
| JPM Global High Yield Bond C (mth) - USD                           | 94,18   | 96,91                   | 96,15                   |
| JPM Global High Yield Bond D (acc) - EUR (hedged)                  | 205,95  | 208,56                  | 200,16                  |
| JPM Global High Yield Bond D (acc) - PLN (hedged)                  | 401,51  | 402,96                  | 379,29                  |
| JPM Global High Yield Bond D (acc) - USD                           | 151,41  | 151,50                  | 142,63                  |
| JPM Global High Yield Bond D (div) - EUR (hedged)                  | 63,65   | 66,57                   | 68,05                   |
| JPM Global High Yield Bond D (mth) - EUR (hedged)                  | 92,89   | 97,28                   | -                       |
| JPM Global High Yield Bond D (rrc) - AUD (hedged)                  | 9,70  | 10,01                   | -                       |
| JPM Global High Yield Bond F (mth) - USD                           | 97,04   | 100,09                  | -                       |
| JPM Global High Yield Bond I (acc) - EUR (hedged)                  | 87,37   | 88,08                   | 83,78                   |
| JPM Global High Yield Bond I (acc) - USD                           | 186,82  | 186,01                  | 173,40                  |
| JPM Global High Yield Bond I (dist) - EUR (hedged)                 | 65,45   | 70,19                   | 70,82                   |
| JPM Global High Yield Bond I (dist) - GBP (hedged)*                | -   | 64,94                   | 65,26                   |
| JPM Global High Yield Bond I (dist) - USD*                         | -   | 102,35                  | 100,89                  |
| JPM Global High Yield Bond I (inc) - EUR (hedged)***               | -   | -                       | 65,89                   |
| JPM Global High Yield Bond I (mth) - USD                           | 91,44   | 94,07                   | 93,29                   |
| JPM Global High Yield Bond I2 (acc) - EUR (hedged)                 | 99,25   | 100,00                  | -                       |
| JPM Global High Yield Bond I2 (acc) - USD                          | 100,72  | 100,22                  | -                       |
| JPM Global High Yield Bond I2 (dist) - EUR (hedged)                | 99,23   | 100,00                  | -                       |
| JPM Global High Yield Bond I2 (dist) - GBP (hedged)                | 99,77   | 100,05                  | -                       |
| JPM Global High Yield Bond I2 (dist) - USD                         | 100,69  | 100,22                  | -                       |
| JPM Global High Yield Bond I2 (mth) - USD                          | 98,05   | 100,22                  | -                       |
| JPM Global High Yield Bond P (acc) - USD                           | 100,87  | 100,36                  | -                       |
| JPM Global High Yield Bond P (dist) - EUR (hedged)                 | 98,72   | 104,20                  | -                       |
| JPM Global High Yield Bond P (dist) - USD                          | 115,07  | 119,12                  | 116,60                  |
| JPM Global High Yield Bond T (acc) - EUR (hedged)                  | 99,09   | 100,37                  | 96,41                   |
| JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*          | -   | -                       | 108,03                  |
| JPM Global High Yield Bond X (acc) - EUR (hedged)                  | 172,58  | 173,60                  | 164,36                  |
| JPM Global High Yield Bond X (acc) - USD                           | 160,94  | 159,88                  | 148,36                  |
| JPM Global High Yield Bond X (dist) - USD*                         | -   | -                       | 106,49                  |
| JPM Global High Yield Bond X (mth) - USD                           | 97,89   | -                       | -                       |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b> |   |                         |                         |
| JPM Global Income Conservative A (acc) - EUR                       | 101,60  | 104,13                  | 98,96                   |
| JPM Global Income Conservative A (acc) - SEK (hedged)              | 1.012,79  | 1.038,71                | 988,78                  |
| JPM Global Income Conservative A (acc) - USD (hedged)              | 105,25  | 106,50                  | 99,27                   |
| JPM Global Income Conservative A (dist) - EUR                      | 99,18   | 103,38                  | 98,93                   |
| JPM Global Income Conservative A (dist) - USD (hedged)             | 102,76  | 106,90                  | 100,11                  |
| JPM Global Income Conservative A (div) - EUR                       | 95,77   | 100,20                  | 98,95                   |
| JPM Global Income Conservative C (acc) - EUR                       | 102,92  | 105,11                  | 99,13                   |
| JPM Global Income Conservative C (dist) - EUR                      | 101,98  | 104,30                  | 99,13                   |
| JPM Global Income Conservative D (acc) - EUR                       | 101,09  | 103,79                  | 98,95                   |
| JPM Global Income Conservative D (div) - EUR                       | 96,46   | 101,11                  | 100,19                  |
| JPM Global Income Conservative D (mth) - EUR                       | 96,00   | 100,58                  | -                       |

\* Clase de Acciones inactiva al final del período.

\*\*\* Clase de Acciones cerrada al final del período.

## JPMorgan Investment Funds

### Información estadística (continuación)

|   | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|---|---|-------------------------|-------------------------|
|   | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Global Income Fund</b>         |   |                         |                         |
| JPM Global Income A (acc) - AUD (hedged)                      | 12,42   | 12,61                   | 11,55                   |
| JPM Global Income A (acc) - CHF (hedged)                      | 150,76  | 155,02                  | 146,20                  |
| JPM Global Income A (acc) - CZK (hedged)                      | 1.019,27  | 1.044,51                | -                       |
| JPM Global Income A (acc) - EUR                               | 136,24  | 139,90                  | 131,30                  |
| JPM Global Income A (acc) - SGD (hedged)                      | 11,07   | 11,28                   | 10,42                   |
| JPM Global Income A (acc) - USD (hedged)                      | 180,65  | 183,27                  | 168,73                  |
| JPM Global Income A (dist) - EUR                              | 102,81  | 108,48                  | 106,31                  |
| JPM Global Income A (dist) - GBP (hedged)                     | 70,32   | 73,90                   | 72,10                   |
| JPM Global Income A (div) - CHF (hedged)                      | 115,88  | 122,04                  | 120,72                  |
| JPM Global Income A (div) - EUR                               | 136,83  | 143,92                  | 141,64                  |
| JPM Global Income A (div) - SGD                               | 15,48   | 16,44                   | 15,38                   |
| JPM Global Income A (div) - SGD (hedged)                      | 16,50   | 17,21                   | 16,69                   |
| JPM Global Income A (div) - USD (hedged)                      | 140,64  | 146,15                  | 141,10                  |
| JPM Global Income A (irc) - AUD (hedged)                      | 11,39   | 12,00                   | 11,83                   |
| JPM Global Income A (irc) - CAD (hedged)                      | 8,95  | 9,44                    | 9,28                    |
| JPM Global Income A (irc) - RMB (hedged)                      | 8,96  | 9,44                    | 9,32                    |
| JPM Global Income A (irc) - SGD (hedged)                      | 10,03   | -                       | -                       |
| JPM Global Income A (irc) - USD (hedged)                      | 10,03   | -                       | -                       |
| JPM Global Income A (mth) - EUR                               | 92,18   | 96,96                   | 95,45                   |
| JPM Global Income A (mth) - GBP (hedged)                      | 66,81   | 69,93                   | 68,34                   |
| JPM Global Income A (mth) - SGD (hedged)                      | 15,94   | 16,62                   | 16,11                   |
| JPM Global Income A (mth) - USD (hedged)                      | 130,86  | 135,95                  | 131,23                  |
| JPM Global Income C (acc) - EUR                               | 144,48  | 147,87                  | 137,86                  |
| JPM Global Income C (acc) - PLN (hedged)                      | 485,22  | 491,89                  | 450,02                  |
| JPM Global Income C (acc) - USD (hedged)                      | 186,76  | 188,85                  | 172,69                  |
| JPM Global Income C (dist) - EUR                              | 98,56   | 100,91                  | -                       |
| JPM Global Income C (dist) - GBP (hedged)                     | 88,84   | 93,13                   | 90,62                   |
| JPM Global Income C (dist) - USD (hedged)                     | 144,83  | 150,31                  | 143,66                  |
| JPM Global Income C (div) - CHF (hedged)                      | 99,71   | 104,64                  | 102,83                  |
| JPM Global Income C (div) - EUR                               | 115,48  | 121,06                  | 118,35                  |
| JPM Global Income C (div) - USD (hedged)                      | 139,93  | 144,93                  | 139,00                  |
| JPM Global Income C (irc) - AUD (hedged)                      | 9,72  | 10,21                   | 9,99                    |
| JPM Global Income C (irc) - RMB (hedged)                      | 9,76  | 10,25                   | 10,02                   |
| JPM Global Income C (mth) - GBP (hedged)                      | 73,49   | 76,65                   | 74,38                   |
| JPM Global Income C (mth) - SGD (hedged)                      | 10,18   | 10,57                   | 10,18                   |
| JPM Global Income C (mth) - USD (hedged)                      | 136,78  | 141,63                  | 135,75                  |
| JPM Global Income D (acc) - EUR                               | 133,26  | 137,08                  | 129,11                  |
| JPM Global Income D (acc) - USD (hedged)                      | 176,86  | 179,74                  | 166,05                  |
| JPM Global Income D (div) - EUR                               | 119,58  | 125,98                  | 124,42                  |
| JPM Global Income D (div) - USD (hedged)                      | 139,42  | 145,14                  | 140,66                  |
| JPM Global Income D (mth) - EUR                               | 95,18   | 100,30                  | -                       |
| JPM Global Income D (mth) - USD (hedged)                      | 129,60  | 134,87                  | 130,63                  |
| JPM Global Income F (irc) - AUD (hedged)                      | 9,55  | 10,05                   | -                       |
| JPM Global Income F (irc) - USD (hedged)                      | 10,04   | -                       | -                       |
| JPM Global Income F (mth) - USD (hedged)                      | 96,56   | 100,46                  | -                       |
| JPM Global Income I (acc) - EUR                               | 113,83  | 116,48                  | 108,56                  |
| JPM Global Income I (acc) - USD (hedged)                      | 107,44  | 108,63                  | -                       |
| JPM Global Income I (div) - EUR                               | 97,80   | 102,51                  | -                       |
| JPM Global Income I (div) - USD (hedged)                      | 98,61   | 102,11                  | -                       |
| JPM Global Income I (mth) - JPY (hedged)                      | 13.111,00   | 13.712,00               | 13.354,00               |
| JPM Global Income I2 (acc) - EUR                              | 99,44   | -                       | -                       |
| JPM Global Income T (div) - EUR                               | 98,89   | 104,20                  | 102,92                  |
| JPM Global Income V (acc) - EUR (hedged to BRL)               | 136,78  | 154,39                  | 152,46                  |
| JPM Global Income X (div) - EUR                               | 118,24  | 123,56                  | 120,03                  |
| JPM Global Income X (irc) - AUD (hedged)*                     | -   | 9,84                    | 9,56                    |
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund</b> |   |                         |                         |
| JPM Global Macro Balanced A (acc) - EUR                       | 1.218,28  | 1.260,24                | 1.163,43                |
| JPM Global Macro Balanced A (acc) - USD                       | 142,82  | 152,18                  | 123,59                  |
| JPM Global Macro Balanced A (dist) - EUR                      | 97,58   | 100,97                  | 95,19                   |
| JPM Global Macro Balanced A (inc) - EUR***                    | -   | -                       | 95,49                   |
| JPM Global Macro Balanced C (acc) - EUR                       | 1.166,02  | 1.201,98                | 1.101,93                |
| JPM Global Macro Balanced C (acc) - USD (hedged)              | 97,94   | -                       | -                       |
| JPM Global Macro Balanced C (dist) - EUR                      | 112,27  | 116,58                  | 109,37                  |
| JPM Global Macro Balanced D (acc) - EUR                       | 133,22  | 138,11                  | 128,08                  |
| JPM Global Macro Balanced D (acc) - SEK (hedged)              | 1.078,27  | 1.120,41                | 1.040,26                |
| JPM Global Macro Balanced X (acc) - EUR                       | 157,81  | 162,15                  | 147,69                  |

\* Clase de Acciones inactiva al final del período.

\*\*\* Clase de Acciones cerrada al final del período.

## JPMorgan Investment Funds

### Información estadística (continuación)

|   | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|---|---|-------------------------|-------------------------|
|   | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |   |                         |                         |
| JPM Global Macro A (acc) - AUD (hedged)*                              | -   | -                       | 9,67                    |
| JPM Global Macro A (acc) - EUR (hedged)                               | 90,65   | 91,60                   | 84,37                   |
| JPM Global Macro A (acc) - SGD (hedged)                               | 10,55   | 10,56                   | 9,57                    |
| JPM Global Macro A (acc) - USD  | 146,65  | 146,24                  | 132,34                  |
| JPM Global Macro A (dist) - EUR (hedged)                              | 90,78   | 92,07                   | 85,85                   |
| JPM Global Macro A (mth) - USD  | 124,87  | 125,07                  | 114,17                  |
| JPM Global Macro C (acc) - EUR (hedged)                               | 94,77   | 95,44                   | 87,30                   |
| JPM Global Macro C (acc) - NOK (hedged)                               | 1.058,19  | 1.058,99                | 955,54                  |
| JPM Global Macro C (acc) - USD  | 109,39  | 108,70                  | 97,69                   |
| JPM Global Macro C (dist) - EUR (hedged)                              | 90,18   | 91,32                   | 84,55                   |
| JPM Global Macro C (dist) - GBP (hedged)                              | 97,39   | -                       | -                       |
| JPM Global Macro C (mth) - USD  | 129,55  | 129,31                  | 117,20                  |
| JPM Global Macro D (acc) - EUR (hedged)                               | 88,62   | 89,75                   | 83,04                   |
| JPM Global Macro D (acc) - USD  | 138,70  | 138,62                  | 126,01                  |
| JPM Global Macro D (mth) - USD  | 120,97  | 121,45                  | 111,36                  |
| JPM Global Macro I (acc) - EUR (hedged)                               | 103,44  | 104,15                  | 95,22                   |
| JPM Global Macro I (acc) - SEK (hedged)                               | 874,10  | 880,94                  | 806,38                  |
| JPM Global Macro X (acc) - USD  | 109,14  | 108,11                  | 96,52                   |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>    |   |                         |                         |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                 | 11,10   | 11,15                   | 9,50                    |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                 | 114,68  | 116,50                  | 102,27                  |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)                 | 1.110,35  | 1.124,03                | -                       |
| JPM Global Macro Opportunities A (acc) - EUR                          | 188,63  | 191,44                  | 167,36                  |
| JPM Global Macro Opportunities A (acc) - HUF (hedged)                 | 931,38  | -                       | -                       |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                 | 973,46  | 989,03                  | 865,56                  |
| JPM Global Macro Opportunities A (acc) - SGD (hedged)                 | 10,86   | 10,92                   | 9,39                    |
| JPM Global Macro Opportunities A (acc) - USD (hedged)                 | 136,19  | 136,29                  | 117,15                  |
| JPM Global Macro Opportunities A (dist) - EUR                         | 135,79  | 138,10                  | 122,91                  |
| JPM Global Macro Opportunities A (dist) - GBP (hedged)                | 114,90  | 116,28                  | -                       |
| JPM Global Macro Opportunities A (inc) - EUR***                       | -   | -                       | 127,00                  |
| JPM Global Macro Opportunities C (acc) - AUD (hedged)*                | -   | -                       | 9,76                    |
| JPM Global Macro Opportunities C (acc) - CHF (hedged)                 | 117,41  | 118,86                  | 103,62                  |
| JPM Global Macro Opportunities C (acc) - EUR                          | 165,06  | 166,93                  | 144,91                  |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)*                | -   | 487,98                  | 415,67                  |
| JPM Global Macro Opportunities C (acc) - USD (hedged)                 | 112,60  | 112,29                  | 95,84                   |
| JPM Global Macro Opportunities C (dist) - EUR                         | 106,15  | 108,22                  | 95,67                   |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                | 76,23   | 77,34                   | 67,98                   |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                | 123,77  | 124,38                  | 107,99                  |
| JPM Global Macro Opportunities C (inc) - EUR***                       | -   | -                       | 93,07                   |
| JPM Global Macro Opportunities D (acc) - EUR                          | 147,52  | 150,24                  | 132,26                  |
| JPM Global Macro Opportunities D (acc) - HUF (hedged)                 | 9.492,42  | -                       | -                       |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                 | 1.109,05  | 1.116,75                | 964,71                  |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                 | 109,27  | 109,73                  | 94,94                   |
| JPM Global Macro Opportunities I (acc) - EUR                          | 105,62  | 106,79                  | 92,67                   |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                 | 10.943,00   | 11.035,00               | 9.507,00                |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)**               | 980,23  | -                       | 869,56                  |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                 | 125,38  | 125,01                  | 106,66                  |
| JPM Global Macro Opportunities T (acc) - EUR                          | 101,76  | 103,63                  | 91,23                   |
| JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)          | 125,81  | 140,44                  | 129,20                  |
| JPM Global Macro Opportunities X (acc) - EUR                          | 111,01  | 111,91                  | 96,52                   |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                 | 174,67  | 173,63                  | 147,25                  |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                | 11,33   | 11,46                   | 9,77                    |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>          |   |                         |                         |
| JPM Global Select Equity A (acc) - CZK                                | 1.071,65  | -                       | -                       |
| JPM Global Select Equity A (acc) - EUR                                | 115,29  | 112,57                  | 102,42                  |
| JPM Global Select Equity A (acc) - SGD                                | 10,12   | -                       | -                       |
| JPM Global Select Equity A (acc) - USD                                | 270,56  | 272,10                  | 217,73                  |
| JPM Global Select Equity A (dist) - USD                               | 178,07  | 179,10                  | 144,68                  |
| JPM Global Select Equity C (acc) - EUR                                | 151,66  | 147,27                  | 132,64                  |
| JPM Global Select Equity C (acc) - USD                                | 293,22  | 293,29                  | 232,37                  |
| JPM Global Select Equity C (dist) - USD                               | 98,43   | -                       | -                       |
| JPM Global Select Equity D (acc) - USD                                | 242,46  | 244,76                  | 197,34                  |
| JPM Global Select Equity I2 (acc) - USD                               | 98,30   | -                       | -                       |
| JPM Global Select Equity X (acc) - USD                                | 296,88  | 296,13                  | 233,13                  |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund (2)</b> |   |                         |                         |
| JPM Global Select Equity Plus A (perf) (acc) - USD                    | -   | 242,47                  | 196,39                  |
| JPM Global Select Equity Plus A (perf) (dist) - USD                   | -   | 162,59                  | 133,64                  |
| JPM Global Select Equity Plus C (perf) (acc) - USD                    | -   | 275,90                  | 221,69                  |
| JPM Global Select Equity Plus D (perf) (acc) - USD                    | -   | 173,63                  | 142,04                  |

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del periodo.

\*\* Clase de Acciones reactivada durante el periodo.

\*\*\* Clase de Acciones cerrada al final del periodo.

## JPMorgan Investment Funds

### Información estadística (continuación)

|   | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|---|---|-------------------------|-------------------------|
|   | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |   |                         |                         |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)          | 97,67   | 98,28                   | 98,07                   |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)          | 137,61  | 138,20                  | 137,40                  |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)          | 1.387,29  | 1.393,95                | 1.387,75                |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)          | 10,71   | 10,66                   | 10,44                   |
| JPM Income Opportunity A (perf) (acc) - USD                   | 191,87  | 190,30                  | 185,82                  |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)         | 84,50   | 86,18                   | 87,24                   |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)         | 85,32   | 86,48                   | 87,83                   |
| JPM Income Opportunity A (perf) (dist) - USD                  | 100,07  | 101,37                  | 101,08                  |
| JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged) | 66,10   | 67,56                   | 69,52                   |
| JPM Income Opportunity A (perf) (inc) - EUR (hedged)***       | -   | -                       | 116,87                  |
| JPM Income Opportunity A (perf) (mth) - USD                   | 92,55   | 93,46                   | 95,07                   |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)          | 91,24   | 91,58                   | 91,02                   |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)          | 140,43  | 140,68                  | 139,31                  |
| JPM Income Opportunity C (perf) (acc) - SEK (hedged)          | 879,08  | 881,18                  | 873,63                  |
| JPM Income Opportunity C (perf) (acc) - SGD (hedged)*         | -   | -                       | 10,53                   |
| JPM Income Opportunity C (perf) (acc) - USD                   | 189,98  | 188,05                  | 182,88                  |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)         | 70,02   | 71,92                   | 73,42                   |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)         | 99,96   | 102,15                  | 103,42                  |
| JPM Income Opportunity C (perf) (dist) - USD                  | 97,08   | 98,28                   | 98,03                   |
| JPM Income Opportunity C (perf) (inc) - EUR (hedged)***       | -   | -                       | 71,76                   |
| JPM Income Opportunity C (perf) (mth) - USD                   | 94,91   | 95,65                   | 96,88                   |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)          | 134,70  | 135,44                  | 134,93                  |
| JPM Income Opportunity D (perf) (acc) - USD                   | 106,02  | 105,29                  | 103,03                  |
| JPM Income Opportunity D (perf) (dist) - EUR (hedged)         | 69,67   | 71,35                   | 72,21                   |
| JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged) | 66,34   | 67,78                   | 69,66                   |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)          | 77,28   | 77,40                   | 76,61                   |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)          | 10,85   | 10,77                   | 10,51                   |
| JPM Income Opportunity I (perf) (acc) - USD                   | 112,84  | 111,67                  | 108,55                  |
| JPM Income Opportunity I (perf) (dist) - EUR (hedged)         | 72,64   | 74,62                   | 75,29                   |
| JPM Income Opportunity I (perf) (dist) - GBP (hedged)         | 59,62   | 60,91                   | 61,84                   |
| JPM Income Opportunity I (perf) (dist) - USD*                 | -   | 99,12                   | 98,51                   |
| JPM Income Opportunity P (perf) (acc) - EUR (hedged)          | 99,59   | 99,59                   | -                       |
| JPM Income Opportunity P (perf) (acc) - USD                   | 111,64  | 110,38                  | 107,04                  |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)         | 63,39   | 64,79                   | 65,66                   |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)          | 126,34  | 126,17                  | 124,38                  |
| JPM Income Opportunity X (perf) (acc) - USD                   | 199,40  | 196,72                  | 190,12                  |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)         | 58,99   | 60,47                   | 61,20                   |
| JPM Income Opportunity X (perf) (dist) - USD*                 | -   | -                       | 103,81                  |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>   |   |                         |                         |
| JPM Japan Select Equity A (acc) - EUR                         | 180,53  | 180,20                  | 159,47                  |
| JPM Japan Select Equity A (acc) - JPY                         | 12.889,00   | 13.463,00               | 10.875,00               |
| JPM Japan Select Equity A (dist) - JPY                        | 9.355,00  | 9.772,00                | 8.006,00                |
| JPM Japan Select Equity C (acc) - EUR (hedged)                | 109,92  | 114,92                  | 92,90                   |
| JPM Japan Select Equity C (acc) - JPY                         | 15.886,00   | 16.523,00               | 13.234,00               |
| JPM Japan Select Equity C (acc) - USD (hedged)                | 151,83  | 156,94                  | 124,30                  |
| JPM Japan Select Equity C (dist) - JPY                        | 15.073,00   | 15.780,00               | 12.823,00               |
| JPM Japan Select Equity D (acc) - JPY                         | 14.913,00   | 15.634,00               | 12.724,00               |
| JPM Japan Select Equity I (acc) - JPY*                        | -   | -                       | 10.384,00               |
| JPM Japan Select Equity I2 (acc) - JPY                        | 9.680,00  | -                       | -                       |
| JPM Japan Select Equity X (acc) - JPY                         | 20.659,00   | 21.401,00               | 17.005,00               |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |   |                         |                         |
| JPM Japan Strategic Value A (acc) - EUR                       | 108,29  | 113,69                  | 98,90                   |
| JPM Japan Strategic Value A (acc) - EUR (hedged)              | 126,80  | 140,05                  | 112,21                  |
| JPM Japan Strategic Value A (acc) - JPY                       | 13.968,00   | 15.342,00               | 12.180,00               |
| JPM Japan Strategic Value A (acc) - USD (hedged)              | 166,65  | 182,50                  | 143,40                  |
| JPM Japan Strategic Value A (dist) - GBP                      | 90,17   | 95,04                   | 80,66                   |
| JPM Japan Strategic Value C (acc) - EUR (hedged)              | 121,76  | 133,92                  | 106,40                  |
| JPM Japan Strategic Value C (acc) - JPY                       | 26.195,00   | 28.655,00               | 22.561,00               |
| JPM Japan Strategic Value C (acc) - USD                       | 106,81  | 115,01                  | -                       |
| JPM Japan Strategic Value D (acc) - EUR                       | 100,00  | 105,38                  | 92,36                   |
| JPM Japan Strategic Value D (acc) - EUR (hedged)              | 96,64   | 107,14                  | 86,49                   |
| JPM Japan Strategic Value D (acc) - JPY                       | 12.895,00   | 14.218,00               | 11.375,00               |
| JPM Japan Strategic Value I (acc) - EUR (hedged)              | 108,59  | 119,42                  | -                       |
| JPM Japan Strategic Value X (acc) - JPY                       | 27.579,00   | 30.048,00               | 23.469,00               |
| JPM Japan Strategic Value X (acc) - USD                       | 151,36  | 162,34                  | 122,20                  |
| JPM Japan Strategic Value X (acc) - USD (hedged)              | 114,08  | 123,90                  | -                       |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |   |                         |                         |
| JPM US Bond A (acc) - EUR (hedged)                            | 99,15   | -                       | -                       |
| JPM US Bond A (acc) - GBP (hedged)                            | 68,64   | 70,38                   | 68,84                   |
| JPM US Bond A (acc) - USD                                     | 225,11  | 229,36                  | 221,99                  |
| JPM US Bond A (dist) - USD                                    | 131,66  | 138,09                  | 133,66                  |
| JPM US Bond C (acc) - USD                                     | 234,08  | 237,91                  | 229,12                  |
| JPM US Bond D (acc) - USD                                     | 161,20  | 164,44                  | 159,56                  |
| JPM US Bond D (acc) - EUR (hedged)                            | 99,11   | -                       | -                       |
| JPM US Bond I (acc) - USD                                     | 105,92  | 107,63                  | 103,61                  |

\* Clase de Acciones inactiva al final del período.

\*\*\* Clase de Acciones cerrada al final del período.

## JPMorgan Investment Funds

### Información estadística (continuación)

|  | Valor Liquidativo por Acción en la moneda de la Clase de Acciones |                         |                         |
|--|---|-------------------------|-------------------------|
|  | 30 de junio de 2018   | 31 de diciembre de 2017 | 31 de diciembre de 2016 |
| <b>JPMorgan Investment Funds - US Equity Fund (3)</b>    |   |                         |                         |
| JPM US Equity A (acc) - EUR                              | -   | 127,15                  | 118,68                  |
| JPM US Equity A (acc) - EUR (hedged)                     | -   | 135,49                  | 113,46                  |
| JPM US Equity A (acc) - USD                              | -   | 193,44                  | 158,80                  |
| JPM US Equity A (dist) - GBP                             | -   | 189,25                  | 171,61                  |
| JPM US Equity A (dist) - USD                             | -   | 148,21                  | 123,13                  |
| JPM US Equity C (acc) - USD                              | -   | 212,60                  | 172,91                  |
| JPM US Equity C (dist) - USD                             | -   | 139,76                  | 115,25                  |
| JPM US Equity D (acc) - EUR (hedged)                     | -   | 128,22                  | 107,91                  |
| JPM US Equity D (acc) - USD                              | -   | 182,93                  | 150,95                  |
| JPM US Equity I (acc) - EUR (hedged)                     | -   | 117,11                  | 97,10                   |
| JPM US Equity I (acc) - USD                              | -   | 165,38                  | 134,45                  |
| JPM US Equity I (dist) - EUR                             | -   | 102,71                  | -                       |
| JPM US Equity I (dist) - GBP                             | -   | 116,21                  | 104,57                  |
| JPM US Equity I (dist) - USD                             | -   | 116,62                  | -                       |
| JPM US Equity X (acc) - USD                              | -   | 215,73                  | 174,20                  |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b> |   |                         |                         |
| JPM US Select Equity A (acc) - AUD (hedged)              | 10,98   | 10,87                   | -                       |
| JPM US Select Equity A (acc) - EUR                       | 190,04  | 181,89                  | 172,29                  |
| JPM US Select Equity A (acc) - EUR (hedged)              | 156,10  | 155,86                  | 132,50                  |
| JPM US Select Equity A (acc) - USD                       | 354,70  | 349,68                  | 291,39                  |
| JPM US Select Equity A (dist) - GBP                      | 106,09  | -                       | -                       |
| JPM US Select Equity A (dist) - USD                      | 243,23  | 239,88                  | 202,35                  |
| JPM US Select Equity C (acc) - EUR                       | 225,46  | 214,71                  | 201,66                  |
| JPM US Select Equity C (acc) - EUR (hedged)              | 166,00  | 164,92                  | 138,98                  |
| JPM US Select Equity C (acc) - USD                       | 351,34  | 344,63                  | 284,74                  |
| JPM US Select Equity C (dist) - GBP                      | 182,37  | 174,80                  | 159,59                  |
| JPM US Select Equity C (dist) - USD                      | 161,49  | 159,54                  | 133,44                  |
| JPM US Select Equity D (acc) - EUR (hedged)              | 147,40  | 147,58                  | 126,13                  |
| JPM US Select Equity D (acc) - USD                       | 242,39  | 239,57                  | 200,67                  |
| JPM US Select Equity I (acc) - EUR                       | 108,01  | 102,84                  | -                       |
| JPM US Select Equity I (acc) - EUR (hedged)              | 119,66  | 118,86                  | 100,12                  |
| JPM US Select Equity I (acc) - USD                       | 234,08  | 229,57                  | 189,62                  |
| JPM US Select Equity I (dist) - GBP                      | 106,50  | -                       | -                       |
| JPM US Select Equity I (dist) - USD                      | 161,04  | 159,74                  | 133,55                  |
| JPM US Select Equity I2 (acc) - EUR (hedged)             | 100,70  | 100,00                  | -                       |
| JPM US Select Equity I2 (acc) - USD                      | 102,27  | 100,26                  | -                       |
| JPM US Select Equity I2 (dist) - USD                     | 102,20  | 100,26                  | -                       |
| JPM US Select Equity X (acc) - USD                       | 363,72  | 355,81                  | 291,99                  |

(3) Este Subfondo fue absorbido por JPMorgan Investment Funds - US Select Equity Fund el 23 de febrero de 2018. La Memoria adjunta forma parte integrante de estos Estados financieros.

## 1. Organización

JPMorgan Investment Funds (el «Fondo» o la «SICAV») es una sociedad de inversión constituida el 22 de diciembre de 1994 con el nombre de J.P.Morgan Investment Funds. Su denominación cambió a JPMorgan Fleming Investment Funds el 19 de noviembre de 2001 y a JPMorgan Investment Funds el 12 de septiembre de 2005.

Se constituyó en virtud de la Parte I de la Ley luxemburguesa de 17 de diciembre de 2010 sobre organismos de inversión colectiva, en su versión modificada, en forma de sociedad anónima, por lo que cumple los requisitos de una sociedad de inversión de capital variable (SICAV). Al 30 de junio de 2018, consta de 17 Subfondos, cada uno de los cuales comprende una cartera de inversión diferente integrada por valores, efectivo y otros instrumentos.

El 12 de septiembre de 2005, JPMorgan Asset Management (Europe) S.à r.l. fue designada por la SICAV para actuar como Sociedad gestora. Desde el 1 de julio de 2011, JPMorgan Asset Management (Europe) S.à r.l. actúa en calidad de Sociedad gestora con arreglo al Capítulo 15 de la Ley luxemburguesa de 17 de diciembre de 2010 y cumple la normativa sobre OICVM.

La SICAV está inscrita con el número B 49 663 en el Registro Mercantil (R.C.S.) de Luxemburgo.

Cada Subfondo podrá contener Clases de Acciones A, C, D, F, I, I2, P, T, V y X. Estas Clases de Acciones pueden diferenciarse por los importes mínimos de suscripción y tenencia, por la moneda y/o por los requisitos de admisibilidad, las comisiones y los gastos, así como por la política de dividendos aplicable a cada una de ellas. Algunas Clases de Acciones podrían aplicar una Comisión de éxito, en cuyo caso se añade «(perf)» a la denominación de la Clase de Acciones.

Dentro de cada Subfondo, cada Clase de Acciones puede tener una moneda de denominación diferente de la moneda de denominación del Subfondo. La moneda de denominación de cada Clase de Acciones se indica mediante un sufijo en la denominación de la Clase de Acciones.

## 2. Principios de contabilidad más relevantes

Los Estados financieros han sido preparados de acuerdo con la normativa de Luxemburgo relativa a organismos de inversión colectiva.

### a) Valoración de inversiones

Los valores mobiliarios admitidos a cotización en una bolsa oficial o que se negocian en un mercado regulado de otro tipo se valoran según el último precio disponible vigente en la fecha de cálculo del valor liquidativo.

En el caso de los valores que cotizan o se negocian en varias bolsas o mercados, el precio aplicable será el último del que se tenga conocimiento o, si corresponde, el precio medio en la bolsa o mercado principal.

Los valores mobiliarios no admitidos a cotización en una bolsa oficial o que no se negocian en otro mercado regulado se valoran según el último precio del que se tenga conocimiento. En el caso de valores cuyo precio no sea conocido o cuyo último precio conocido no tenga carácter representativo, el valor se determina por el precio de venta que el Consejo de administración, actuando con prudencia y buena fe, considere racionalmente previsible.

Las acciones o participaciones en OICVM u otros organismos de inversión colectiva se valoran según el último precio disponible o de acuerdo con el valor liquidativo, según los informes o los datos publicados por dichos emisores o sus representantes.

Los activos líquidos y los instrumentos del mercado monetario pueden valorarse al valor nominal más cualesquiera intereses devengados, o al coste amortizado.

Los Estados financieros se presentan con arreglo a los valores liquidativos de los Subfondos calculados el 29 de junio de 2018. De acuerdo con el Folleto, los valores liquidativos se calcularon utilizando los últimos tipos de cambio conocidos en el momento del cálculo.

### b) Ajuste de precios mediante «swing pricing»

El Valor Liquidativo por Acción de un Subfondo puede sufrir una dilución cuando los inversores compren o vendan acciones de un Subfondo a un precio que no refleje los costes de transacción y otros costes que se originan cuando el Gestor de inversiones realiza operaciones con valores para acomodar las entradas o salidas de efectivo.

Con el fin de contrarrestar este efecto, se podrá poner en práctica un mecanismo de fijación de precios denominado «swing pricing» destinado a proteger los intereses de los Accionistas del Subfondo. Si en cualquier Día de valoración las operaciones netas totales con acciones de un Subfondo superan un umbral predeterminado, que la Sociedad gestora establecerá y revisará periódicamente para cada Subfondo, el Valor Liquidativo por Acción podrá ajustarse al alza o a la baja para reflejar las entradas y salidas netas de capital, respectivamente.

La Sociedad gestora calculará las entradas y salidas netas basándose en la información disponible más reciente en la fecha de cálculo del Valor Liquidativo por Acción. El mecanismo de ajuste de precios podrá aplicarse a todos los Subfondos. La Sociedad gestora determinará la magnitud del ajuste de precios con el fin de reflejar los costes de negociación y de otra índole. Este ajuste podrá variar de un Subfondo a otro y no superará el 2% del Valor Liquidativo por Acción original. El ajuste de precios aplicable a un Subfondo específico está disponible previa solicitud a la Sociedad gestora en su domicilio social.

El Valor Liquidativo por Acción oficial al cierre del período, indicado en la sección de Información estadística de este informe, podría incluir, por tanto, un ajuste de precios, el cual no se recogerá ni en el Balance consolidado ni en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

Al cierre del período, se había aplicado un ajuste de precios denominado «swing pricing» a JPMorgan Investment Funds - Global Convertibles Conservative Fund. Del mismo modo, con el fin de proteger los intereses de los Accionistas de un Subfondo que va a ser absorbido, la Sociedad gestora puede ajustar el Valor Liquidativo por Acción del Subfondo absorbido o realizar cualesquiera otros ajustes adecuados con el fin de neutralizar para el Subfondo absorbido la repercusión de todo ajuste de precios aplicado mediante el mecanismo de «swing pricing» en el Subfondo absorbente como consecuencia de los flujos de entrada y salida de efectivo del Subfondo absorbente en la fecha de la fusión.

La Sociedad gestora podrá considerar adecuado no aplicar el ajuste de precios mediante «swing pricing» al Valor Liquidativo por Acción de un Subfondo que tenga por objeto atraer la entrada de capitales, con el fin de que el Subfondo alcance un cierto tamaño. Si se toma una decisión en relación con un Subfondo, la Sociedad gestora abonará los gastos de intermediación financiera y otros gastos derivados de la negociación de valores, con el fin de evitar la dilución del valor liquidativo del Subfondo. De darse este caso, los accionistas suscribirán o reembolsarán los títulos al valor liquidativo, que no se habrá ajustado al alza como habría sido el caso si se hubiera aplicado el mecanismo de «swing pricing».

### c) Plusvalías y minusvalías materializadas y latentes sobre inversiones

Las operaciones de inversión se contabilizan en la fecha de la transacción (la fecha en que se ejecutó el orden de compra o de venta). En las negociaciones relativas a otros planes de inversión colectivos, las transacciones se contabilizan cuando se recibe confirmación de la negociación por parte de los agentes de transferencia subyacentes.

Las plusvalías y minusvalías materializadas sobre la venta de inversiones se calculan en función de su valor contable medio. La fluctuación del tipo de cambio correspondiente existente entre la fecha de compra y la fecha de venta de las inversiones se incluye en las plusvalías y minusvalías materializadas sobre inversiones. Las plusvalías y minusvalías latentes sobre inversiones se calculan en función del valor contable total e incluyen las plusvalías y minusvalías latentes asociadas sobre operaciones en divisas.

**d) Reconocimiento de ingresos**

Los ingresos por intereses se contabilizan diariamente e incluyen la amortización de primas y la acumulación contable de descuentos, cuando corresponda. Los ingresos por intereses bancarios se reconocen por devengos. Los ingresos por dividendos se contabilizan en la fecha ex dividendendo. Estos ingresos se presentan netos de retenciones fiscales y con los ajustes pertinentes cuando sean de aplicación devoluciones fiscales.

**e) Conversión de moneda extranjera**

Los libros y registros contables de cada Subfondo están denominados en la moneda base del Subfondo correspondiente. Las cuentas denominadas en otras monedas se convierten a la moneda base aplicando el método siguiente: (i) las valoraciones de inversiones y otros activos y pasivos expresados originalmente en otras monedas se convierten cada Día hábil en la moneda base a los tipos de cambio vigentes en dicha fecha; y (ii) la compra y venta de inversiones extranjeras, los ingresos y los gastos se convierten a la moneda base utilizando los tipos de cambio vigentes en las fechas de dichas transacciones.

Las plusvalías y minusvalías netas materializadas y latentes sobre operaciones con divisas representan: (i) las plusvalías y minusvalías por diferencias de cambio resultantes de la venta y tenencia de monedas extranjeras y equivalentes de efectivo en moneda extranjera; (ii) las plusvalías y minusvalías entre la fecha de negociación y la fecha de liquidación de operaciones con valores y contratos de divisas a plazo; y (iii) las plusvalías y minusvalías que resulten de la diferencia entre el importe contable de los intereses y dividendos y el importe efectivamente recibido.

Las plusvalías y minusvalías por conversión que resulten de estas operaciones se recogen en la partida «Plusvalías/(minusvalías) netas materializadas sobre cambio de divisas» en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

La moneda de referencia de la SICAV, tal como se refleja en los estados consolidados, es el USD.

Los principales tipos de cambio aplicados en el período finalizado el 30 de junio de 2018 son los tipos de cambio más recientes conocidos en el momento del cálculo del VL:

|         |              |      |         |               |      |         |             |      |
|---------|--------------|------|---------|---------------|------|---------|-------------|------|
| 1 USD = | 1,353766270  | AUD; | 1 USD = | 0,858870430   | EUR; | 1 USD = | 8,180490000 | NOK; |
| 1 USD = | 1,318580000  | CAD; | 1 USD = | 0,759936180   | GBP; | 1 USD = | 1,478633870 | NZD; |
| 1 USD = | 0,993610000  | CHF; | 1 USD = | 7,846090000   | HKD; | 1 USD = | 3,756500000 | PLN; |
| 1 USD = | 6,629100000  | CNH; | 1 USD = | 283,190000000 | HUF; | 1 USD = | 8,984220000 | SEK; |
| 1 USD = | 22,338400000 | CZK; | 1 USD = | 110,745000000 | JPY; | 1 USD = | 1,363640000 | SGD. |

**f) Contratos de divisas a plazo**

Las plusvalías y minusvalías latentes sobre contratos de divisas a plazo pendientes se valoran conforme a los tipos de cambio vigentes en la fecha de valoración pertinente. Las variaciones de dichos importes se incluyen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales, bajo el epígrafe «Variación neta en las plusvalías/(minusvalías) latentes sobre contratos de divisas a plazo». Al resolverse un contrato, la plusvalía/(minusvalía) realizada se registra bajo el epígrafe «Plusvalías/(minusvalías) netas materializadas sobre contratos de divisas a plazo» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Las plusvalías o minusvalías latentes se registran en «Plusvalías/(minusvalías) netas latentes sobre contratos de divisas a plazo» en el Balance consolidado.

**g) Contratos de futuros financieros sobre valores e índices bursátiles**

Los contratos de futuros financieros reglamentados se valoran al precio de liquidación cotizado en bolsa. Los depósitos de margen iniciales se efectúan al celebrarse los contratos y pueden consistir en efectivo o valores. Durante el período en que están abiertos los contratos, los cambios en su valor se reconocen como plusvalías y minusvalías latentes mediante el ajuste al valor de mercado («marking-to-market») efectuado todos los días para reflejar el valor de mercado de los contratos al cierre de cada Día hábil. Se abonan o reciben pagos en concepto de margen de variación en función de si se producen plusvalías o minusvalías. La frecuencia de dichos pagos de margen puede diferir en función de la fecha en que se negoció el contrato. Al resolverse un contrato, la SICAV registra una plusvalía o una minusvalía materializada igual a la diferencia existente entre los ingresos (o el coste) de la operación a su cierre y el coste inicial del contrato en «Plusvalías/(minusvalías) netas materializadas sobre contratos de futuros financieros» en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

Las plusvalías o minusvalías latentes se registran bajo la partida «Plusvalías/(minusvalías) netas latentes sobre contratos de futuros financieros» en el Balance consolidado. Los cambios en esos importes se registran en la partida «Variación neta en las plusvalías/(minusvalías) latentes sobre contratos de futuros financieros» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

**h) Contratos de opciones**

La SICAV vende opciones sobre valores, futuros y divisas. Estas opciones se liquidan en efectivo y someten a la SICAV a un riesgo ilimitado de pérdidas. Sin embargo, la SICAV no está sujeta a riesgo de crédito alguno por las opciones vendidas, ya que la contraparte ya ha cumplido su obligación de pagar la prima en el momento de la celebración del contrato.

Las opciones adquiridas se registran como inversiones; las opciones vendidas o transmitidas se registran como pasivo. Cuando del período de una opción resulte una liquidación en efectivo, la diferencia entre la prima y el producto de la liquidación se refleja plusvalía o minusvalía materializada. Cuando se adquieran o se entreguen valores al ejercer una opción, el coste de la adquisición o el producto de la venta se ajustan con la cantidad de la prima. Cuando se cierra una opción, la diferencia entre la prima y el coste de cerrar la posición se refleja como plusvalía o minusvalía materializada. Cuando una opción vence, la prima se refleja como plusvalía materializada para opciones vendidas, o como minusvalía materializada para opciones compradas.

En el caso de las opciones sobre futuros, cuando el gestor de inversiones se encuentre en el Reino Unido, los pagos de margen de variación se realizan o reciben diariamente, dependiendo de si el contrato de futuros subyacente incurre en plusvalías o minusvalías.

Los valores de mercado se registran en la partida «Otros instrumentos derivados al valor de mercado» en el Balance consolidado. La variación en las plusvalías o minusvalías latentes se registra en la partida «Variación neta en las plusvalías/(minusvalías) latentes sobre otros instrumentos derivados» en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Al resolverse un contrato, la plusvalía/(minusvalía) materializada se registra bajo el epígrafe «Plusvalías/(minusvalías) netas materializadas sobre otros instrumentos derivados» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

**i) Contratos de swap de tipos de interés**

Un contrato de swap de tipos de interés es un acuerdo bilateral en virtud del cual cada una de las partes acuerda intercambiar una serie de pagos de intereses a cambio de otra serie de pagos de intereses (normalmente fijos/flotantes) en base a una cantidad teórica que sirve de base para el cómputo y normalmente no forma parte del intercambio.

Los valores de mercado se registran en la partida «Otros instrumentos derivados al valor de mercado» en la Cuenta consolidada del patrimonio neto. Los intereses sobre contratos de swaps de tipos de interés se registran en la partida «Intereses sobre operaciones de swaps» en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Las variaciones en las ganancias o pérdidas no realizadas se registran en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales en la partida «Variación neta en las ganancias/(pérdidas) no realizadas sobre otros instrumentos derivados». Al cierre de un contrato, las ganancias o pérdidas realizadas se registran en la partida «Ganancias/(pérdidas) netas realizadas sobre otros instrumentos derivados» en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.



j) Swaps de incumplimiento de crédito

Un swap de incumplimiento de crédito (CDS, por sus siglas en inglés) es una operación con derivados de crédito en la cual dos partes celebran un acuerdo en virtud del cual una paga a la otra un cupón fijo periódico durante la vigencia especificada del acuerdo. La otra parte no efectúa ningún pago salvo que ocurra un acontecimiento crediticio, relacionado con un activo de referencia predeterminado. En caso de que tuviera lugar dicho acontecimiento, la parte efectuará un pago a la primera parte, y el swap terminará. Se tendrá en cuenta el valor de los valores subyacentes para calcular las restricciones de inversión aplicables a emisores individuales.

Los valores de mercado se registran como «Otros instrumentos derivados al valor de mercado» en el Balance consolidado. Las variaciones en las ganancias o pérdidas no realizadas se registran en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales en la partida «Variación neta en las plusvalías/(minusvalías) latentes sobre otros instrumentos derivados». Al cierre de un contrato, la plusvalía o la minusvalía materializada se registra bajo el epígrafe «Plusvalías/(minusvalías) netas materializadas sobre otros instrumentos derivados» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

3. Comisiones y gastos

a) Estructura de comisiones y ratio de gastos con límite máximo

Las Clases de Acciones P están sujetas a una comisión adicional, que aplica y cobra J.P. Morgan International Bank Limited.

Salvo que se haga constar lo contrario en las características específicas del Subfondo, las Clases de Acciones X se han creado para permitir la existencia de una estructura alternativa de comisiones en virtud de la cual la Sociedad gestora o la entidad pertinente de JPMorgan Chase & Co. aplica administrativamente y cobra directamente al accionista una comisión por la gestión del Subfondo. Por lo tanto, la Comisión de gestión y asesoramiento para las Clases de Acciones X figurará como «Ninguna» en las tablas de Comisiones y gastos del Folleto.

Cualquier excepción a las estructuras de comisiones detalladas anteriormente se indica en el Folleto.

Las comisiones y gastos totales máximos que correrán a cargo de los accionistas de esta Clase de Acciones de cualquier Subfondo no excederán el porcentaje con límite máximo del patrimonio neto total atribuible a esa Clase de Acciones. Tales comisiones y gastos con límite máximo comprenden las Comisiones de gestión y asesoramiento, las Comisiones de distribución y otros Gastos operativos y de administración, pero no cubren las comisiones de éxito, en su caso.

No se cobra ningún otro gasto a estas Clases de Acciones y la Sociedad gestora asume las eventuales diferencias entre los costes operativos reales de estas Clases de Acciones y el porcentaje con límite máximo.

Este porcentaje anual con límite máximo de comisiones y gastos se clasifica como Ratio de gastos con límite máximo según se muestra en el Anexo.

b) Comisiones de gestión y asesoramiento

La SICAV paga a la Sociedad gestora una comisión de gestión calculada como porcentaje del patrimonio neto medio diario de cada Subfondo o Clase de Acciones que gestiona («Comisiones de gestión y asesoramiento»). Las Comisiones de gestión y asesoramiento se devengan diariamente y se abonan a mes vencido al tipo máximo que se indica en el Folleto. La Sociedad gestora podrá, siempre que lo estime conveniente a su entera discreción (en determinados casos, a diario), modificar el tipo aplicable estableciendo un valor que oscilará entre el máximo fijado y el 0,0%.

La Comisión de gestión y asesoramiento máxima que se puede aplicar a las Clases de Acciones P figura en el Folleto. No obstante, la Comisión de gestión y asesoramiento efectivamente cobrada puede ser inferior a los porcentajes indicados, puesto que J.P. Morgan International Bank Limited aplicará también una comisión independiente y adicional que recibirá de sus clientes.

La Sociedad gestora o la entidad pertinente de JPMorgan Chase & Co. aplica administrativamente y cobra directamente al Accionista una comisión por la gestión de los Subfondos respecto de las Clases de Acciones X.

Los Subfondos podrán invertir en OICVM y otros OIC y organismos de inversión de tipo cerrado que tengan la condición de valores mobiliarios en el sentido de la normativa sobre OICVM (entre otros, los fondos de inversión) (los «Organismos») gestionados por la Sociedad gestora, los Gestores de inversiones o cualquier otra entidad de JPMorgan Chase & Co. Con arreglo a lo previsto en el Folleto, no se cobrarán comisiones por duplicado, con la excepción de las Comisiones de éxito. Para evitar el cobro por duplicado de la Comisión de gestión y asesoramiento sobre dichos activos, se aplicará uno de los siguientes métodos: a) excluir los activos afectados del patrimonio neto sobre el que se calculen las Comisiones de gestión y asesoramiento; b) invertir en Organismos mediante Clases de Acciones que no devenguen una Comisión de gestión y asesoramiento u otras comisiones equivalentes que deban pagarse al grupo del Gestor de inversiones pertinente; c) compensar la Comisión de gestión y asesoramiento mediante el reembolso a la SICAV o al Subfondo de la Comisión de gestión o asesoramiento (o comisión equivalente) cobrada a los Organismos subyacentes; o d) cobrar únicamente la diferencia entre la Comisión de gestión y asesoramiento de la SICAV o del Subfondo, conforme a lo establecido en el Folleto, y la Comisión de gestión y asesoramiento (o equivalente) cobrada a los Organismos.

Cuando un Subfondo invierta en Organismos gestionados por gestores de inversión que no sean entidades del grupo JPMorgan Chase & Co., se podrá cobrar la Comisión de gestión y asesoramiento, según lo especificado en el Folleto, con independencia de cualesquiera comisiones reflejadas en el precio de las acciones o participaciones de los Organismos.

c) Gastos operativos y de administración

La SICAV soporta todos sus gastos operativos y de administración corrientes a los tipos especificados en el Folleto («Gastos operativos y de administración») con el fin de satisfacer todos los cargos, comisiones y costes, fijos o variables, y cualesquiera otros gastos que puedan derivarse del funcionamiento y la administración de la SICAV. Los Gastos operativos y de administración para cada Clase de Acciones tienen un límite máximo cuyo porcentaje se especifica en el Folleto. La Sociedad gestora soportará los Gastos operativos y de administración que sobrepasen el porcentaje máximo especificado en el Folleto. La Sociedad gestora podrá, a su entera discreción y con carácter temporal, satisfacer los Gastos directos y/o indirectos en nombre de un Subfondo y/o renunciar a la totalidad o parte de la Comisión de servicios.

Los Gastos operativos y de administración se calculan como porcentaje del patrimonio neto medio diario de cada Subfondo o Clase de Acciones. Se devengan diariamente y se abonan a mes vencido al tipo máximo que se indica en el apartado correspondiente del Folleto.

Los Gastos operativos y de administración incluyen:

(i) Una «Comisión de servicios» abonada a la Sociedad gestora en contraprestación por los servicios que ofrece a la SICAV. La Comisión de servicios se revisará anualmente y no superará el 0,15 % anual.

(ii) Los gastos directamente contraídos por la SICAV (los «Gastos directos») y los gastos directamente contraídos por la Sociedad gestora en nombre de la SICAV (los «Gastos indirectos») tal como se detallan en el Folleto.

Los Gastos operativos y de administración no incluyen los Gastos de transacción ni los Gastos extraordinarios.

Los gastos de constitución de la SICAV y los gastos relativos a la creación de nuevos Subfondos podrán capitalizarse y amortizarse durante un período que no podrá superar los cinco años, tal y como prevé la legislación de Luxemburgo.

d) Comisiones de éxito

De conformidad con el Contrato de gestión de inversiones, tal como se establece en el Folleto, el Gestor de inversiones tiene derecho a recibir con cargo al patrimonio neto de determinados Subfondos o Clases de Acciones una comisión de incentivo anual basada en los resultados (la «Comisión de éxito») si la rentabilidad del Subfondo supera la rentabilidad del indicador de referencia, con sujeción a la aplicación de un mecanismo de Recuperación (*claw-back*) o un mecanismo de Cota máxima (*high water mark*), tal como se define y se detalla en el Folleto en relación con cada Subfondo. Cada Día de valoración, se practica un devengo de la Comisión

de éxito del Día de valoración anterior, cuando corresponda, y el devengo de la comisión de éxito, en su caso, es exigible por la Sociedad gestora en el último Día de negociación del período financiero, o en alguno de los siguientes supuestos: cuando existan órdenes de volumen muy alto para reembolsos o canjes (se aplica solamente a esas Acciones) y cuando un Subfondo sea absorbido o liquidado. De acuerdo con las disposiciones del Contrato de gestión de inversiones, puede que al Gestor de inversiones le corresponda recibir una Comisión de éxito por parte de la Sociedad gestora.

En cada Día de valoración, el valor liquidativo de cada Clase de Acciones de cada Subfondo al que se aplica una Comisión de éxito, que incluye un devengo por todos los gastos y comisiones (incluida la Comisión de gestión y asesoramiento y los Gastos operativos y de administración que deba abonar la Clase de Acciones pertinente, al tipo que figura en el Folleto) se ajusta para tener en cuenta cualesquiera distribuciones de dividendos y cualesquiera suscripciones y reembolsos gestionados ese Día de valoración, en su caso, y se vuelve a sumar cualquier Comisión de éxito devengada durante ese Día de valoración en relación con dicha Clase de Acciones (el «valor liquidativo ajustado»). A los efectos de calcular la Comisión de éxito, la «Rentabilidad de la Clase de Acciones» se calcula cada Día de valoración hallando la diferencia entre el valor liquidativo (al que se suma cualquier Comisión de éxito devengada) de ese día y el valor liquidativo ajustado del Día de valoración anterior, y se expresa como una rentabilidad basada en el valor liquidativo ajustado del Día de valoración anterior correspondiente a esa Clase de Acciones.

Los Subfondos podrán invertir en OICVM y otros OIC gestionados por la Sociedad gestora, los Gestores de inversiones o cualquier otra entidad del grupo JPMorgan Chase & Co. No se cobrarán Comisiones de éxito por duplicado. Para evitar el cobro por duplicado de la Comisión de éxito se aplicará uno de los dos métodos siguientes: a) cuando un Subfondo invierta en OICVM u otros OIC que apliquen comisiones de éxito, el Subfondo no cobrará una Comisión de éxito; o b) cuando un Subfondo cobre una Comisión de éxito, no invertirá en OICVM y/u OIC que apliquen a su vez comisiones de éxito.

#### Mecanismo de Recuperación (claw-back)

El propósito del mecanismo de Recuperación (claw-back) es garantizar que la Sociedad gestora solo tenga derecho a percibir una Comisión de éxito cuando logre una rentabilidad superior a la Rentabilidad del índice de referencia acumulativa (tal como se define en el Folleto) devengada desde el último Día de valoración del último período en que se pagó una Comisión de éxito.

#### Mecanismo de Cota máxima (high water mark)

En caso de que la Rentabilidad de la Clase de Acciones supere la Rentabilidad del índice de referencia y la Rentabilidad de la Clase de Acciones acumulativa supere la Cota máxima (high water mark) (tal como se establece en el Folleto), al devengo de la Comisión de éxito se le sumará el Tipo de la Comisión de éxito multiplicado por el Exceso de rentabilidad y por el valor liquidativo ajustado del Día de valoración anterior correspondiente a esa Clase. En caso de que la Rentabilidad de la Clase de Acciones no supere la Rentabilidad del índice de referencia, al devengo de la Comisión de éxito se le restará (sin que el resultado sea inferior a cero) el Tipo de la Comisión de éxito multiplicado por el Exceso de rentabilidad negativo y por el valor liquidativo ajustado del Día de valoración anterior correspondiente a esa Clase. Tras un período de Exceso de rentabilidad negativo a causa del cual el devengo de la Comisión de éxito se haya reducido a cero, no se devengará ninguna nueva Comisión de éxito hasta que la Rentabilidad de la Clase de Acciones acumulativa exceda la cifra que sea mayor entre la Cota máxima (high water mark) y la Rentabilidad del índice de referencia acumulativa desde el comienzo del período contable de la SICAV. La Comisión de éxito devengada cada Día de valoración se refleja en el Valor Liquidativo por Acción al que se pueden aceptar suscripciones y reembolsos.

A 30 de junio de 2018, los tipos de la Comisión de éxito y los datos de los índices de referencia de las Clases de Acciones con el sufijo «(perf)» son los siguientes:

| Subfondo  | Clases de Acciones aplicables | Tipo de la Comisión de éxito | Índice de referencia de rentabilidad |
|---|-------------------------------|------------------------------|--------------------------------------|
| <i>Mecanismo de Cota máxima (high water mark)</i>   |                               |                              |                                      |
| JPMorgan Investment Funds - Income Opportunity Fund | Sin cobertura                 | 20%                          | ICE Overnight USD LIBOR              |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en CHF          | 20%                          | ICE Spot Next CHF LIBOR              |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en EUR          | 20%                          | EONIA                                |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en GBP          | 20%                          | ICE Overnight GBP LIBOR              |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en RMB          | 20%                          | Overnight CNH HIBOR                  |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en SEK          | 20%                          | STIBOR Tomorrow Next Offered Rate    |
| JPMorgan Investment Funds - Income Opportunity Fund | Con cobertura en SGD          | 20%                          | Singapore Overnight Rate Average     |

#### e) Comisión de distribución

La SICAV paga a la Sociedad gestora una comisión de distribución (la «Comisión de distribución») en relación con las Clases de Acciones D, F y T. La tasa de la Comisión de distribución pagadera por cada Clase de Acciones se indica en el Folleto. La Sociedad gestora podrá, siempre que lo estime conveniente a su entera discreción (en determinados casos, a diario), modificar el tipo aplicable estableciendo un valor que oscilará entre el máximo fijado y el 0,0%. La Sociedad gestora puede abonar la totalidad o parte de la Comisión de distribución a determinados Distribuidores por los servicios prestados por estos relativos a la distribución de las Clases de Acciones D, F y T.

#### 4. Política de dividendos

Las Clases de Acciones con el sufijo «(acc)» son Clases de Acciones de capitalización y normalmente no pagarán dividendos.

##### Clases de Acciones con los sufijos «(dist)»

Se prevé que todas las Clases de Acciones con el sufijo «(dist)» repartirán, cuando corresponda, beneficios imponibles con periodicidad anual y tendrán la «Categoría de Fondo sujeto a la fiscalidad británica» (UK Reporting Fund Status).

##### Clases de Acciones con el sufijo «(div)»

Las Clases de Acciones con el sufijo «(div)» normalmente pagarán dividendos con una periodicidad trimestral. La Sociedad gestora calculará dichos dividendos en función del rendimiento anual estimado de la cartera del Subfondo correspondiente que sea atribuible a esa Clase de Acciones. La Sociedad gestora revisará la tasa de dividendos de cada Clase de Acciones como mínimo una vez cada seis meses, pero podrá ajustarla con mayor frecuencia para reflejar las variaciones del rendimiento previsto de la cartera.

Se informa a los inversores de que las Clases de Acciones con el sufijo «(div)» conceden prioridad al reparto de dividendos, en lugar de al crecimiento del capital. El rendimiento previsto de cada Clase de Acciones se calculará sin deducir la Comisión de gestión y asesoramiento ni los Gastos operativos y de administración, y dichas Clases de Acciones distribuirán, por lo general, un importe superior al de los ingresos recibidos. Las Clases de Acciones con el sufijo «(div)» en circulación en la fecha de registro del dividendo tendrán derecho a dividendos, que normalmente se abonarán en la divisa de la Clase de Acciones en cuestión.

##### Clases de Acciones con el sufijo «(mth)»

Las Clases de Acciones con el sufijo «(mth)» estarán disponibles para los accionistas que suscriban acciones, y las mantengan, a través de redes de distribución asiáticas concretas, así como para otros distribuidores a la absoluta discreción de la Sociedad gestora. Las Clases de Acciones con el sufijo «(mth)» normalmente repartirán dividendos con periodicidad mensual. La Sociedad gestora calculará la tasa mensual de dividendos por acción en función del rendimiento anual previsto de la cartera del Subfondo pertinente que sea imputable a esa Clase de Acciones. La Sociedad gestora revisará la tasa de dividendos de cada Clase de Acciones como

## JPMorgan Investment Funds

Memoria de los Estados financieros sin auditar (continuación)

Al 30 de junio de 2018

mínimo una vez cada seis meses, pero podrá ajustarla con mayor frecuencia para reflejar las variaciones del rendimiento previsto de la cartera. Se informa a los inversores de que las Clases de Acciones con el sufijo «(mth)» conceden prioridad al reparto de dividendos, en lugar de al crecimiento del capital. El rendimiento previsto de cada Clase de Acciones se calculará sin deducir la Comisión de gestión y asesoramiento ni los Gastos operativos y de administración, y dichas Clases de Acciones distribuirán, por lo general, un importe superior al de los ingresos recibidos. Los dividendos correspondientes a estas Clases de Acciones se abonarán normalmente a los accionistas cada mes y se pagarán en la divisa de la Clase de Acciones pertinente. La Sociedad gestora se reserva el derecho a fijar un importe mínimo por Clase de Acciones por debajo del cual el pago real del dividendo no sería económicamente eficiente para la SICAV. Estos pagos se aplazarán al mes siguiente o se reinvertirán en nuevas acciones de la misma Clase de Acciones, y no se abonarán directamente a los accionistas. El valor liquidativo de las Clases de Acciones con el sufijo «(mth)» podrá fluctuar más que en otras Clases de Acciones debido a la mayor frecuencia con que se distribuyen dividendos.

### Clases de Acciones con el sufijo «(fix)»

Las Clases de Acciones con el sufijo «(fix)» pagarán normalmente un dividendo trimestral fijo basado en un importe total anual por Acción, que se define en el Folleto.

Las Clases de Acciones con el sufijo «(fix)» pueden cerrarse a nuevas suscripciones o liquidadas, o podrán no abonar dividendos o reducir el importe pagadero en concepto de dividendos, si se considera que el pago del dividendo no redunda en interés del conjunto de los Accionistas de la Clase de Acciones.

### Clases de Acciones con el sufijo «(irc)»

Las Clases de Acciones con el sufijo «(irc)» normalmente pagarán dividendos con una periodicidad mensual. La Sociedad gestora calculará la tasa mensual de dividendos por acción, que será variable, en función del rendimiento bruto anual estimado de la cartera del Subfondo correspondiente que sea atribuible a esa Clase de Acciones, que se revisa como mínimo cada seis meses, y de la suma o sustracción del carry de tipos de interés estimado, según sea positivo o negativo, respectivamente. El carry de tipos de interés se calcula empleando el diferencial diario medio del tipo de cambio a plazo a un mes y el tipo de cambio al contado entre dichas dos divisas durante el mes natural anterior.

### Información adicional

Los accionistas deberán tener en cuenta que, cuando la tasa de dividendos exceda los ingresos procedentes de inversiones de la Clase de Acciones, los dividendos se abonarán con cargo al capital atribuido a la Clase de Acciones, así como a las plusvalías materializadas y latentes. Este sistema puede resultar perjudicial, desde el punto de vista tributario, para los accionistas en determinados países. Se recomienda a los accionistas que consulten su situación particular con sus asesores fiscales locales. Las Clases de Acciones con los sufijos «(div)», «(fix)» y «(mth)» no distribuyen los ingresos declarables según lo previsto en la legislación tributaria en materia de fondos extraterritoriales del Reino Unido.

Durante el período finalizado el 30 de junio de 2018, la SICAV abonó los siguientes dividendos:

| Denominación de la Clase                             | Moneda | Importe del dividendo por acción |          | Denominación de la Clase                             | Moneda | Importe del dividendo por acción |          |
|--|--------|----------------------------------|----------|--|--------|----------------------------------|----------|
|  |        | Fecha de pago                    |          |  |        | Fecha de pago                    |          |
| JPM Europe Strategic Dividend A (mth) - EUR          | EUR    | 0,37                             | 17/01/18 | JPM Global Income A (mth) - SGD (hedged)             | SGD    | 0,06                             | 17/01/18 |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged) | CNH    | 0,05                             | 17/01/18 | JPM Global Income A (mth) - USD (hedged)             | USD    | 0,50                             | 17/01/18 |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged) | SGD    | 0,04                             | 17/01/18 | JPM Global Income C (irc) - AUD (hedged)             | AUD    | 0,07                             | 17/01/18 |
| JPM Europe Strategic Dividend A (mth) - USD (hedged) | USD    | 0,60                             | 17/01/18 | JPM Global Income C (irc) - RMB (hedged)             | CNH    | 0,09                             | 17/01/18 |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged) | SGD    | 0,04                             | 17/01/18 | JPM Global Income C (mth) - GBP (hedged)             | GBP    | 0,28                             | 17/01/18 |
| JPM Europe Strategic Dividend C (mth) - USD (hedged) | USD    | 0,62                             | 17/01/18 | JPM Global Income C (mth) - SGD (hedged)             | SGD    | 0,04                             | 17/01/18 |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged) | EUR    | 0,44                             | 17/01/18 | JPM Global Income C (mth) - USD (hedged)             | USD    | 0,52                             | 17/01/18 |
| JPM Europe Strategic Dividend D (mth) - USD (hedged) | USD    | 0,41                             | 17/01/18 | JPM Global Income Conservative D (mth) - EUR         | EUR    | 0,28                             | 17/01/18 |
| JPM Global Balanced A (mth) - USD (hedged)           | USD    | 0,23                             | 17/01/18 | JPM Global Income D (mth) - EUR                      | EUR    | 0,37                             | 17/01/18 |
| JPM Global Balanced C (mth) - USD (hedged)           | USD    | 0,23                             | 17/01/18 | JPM Global Income D (mth) - USD (hedged)             | USD    | 0,50                             | 17/01/18 |
| JPM Global Balanced D (mth) - USD (hedged)           | USD    | 0,22                             | 17/01/18 | JPM Global Income I (mth) - JPY (hedged)             | JPY    | 51,00                            | 17/01/18 |
| JPM Global Convertibles Conservative A (mth) - USD   | USD    | 0,11                             | 17/01/18 | JPM Global Income X (irc) - AUD (hedged)*            | AUD    | 0,07                             | 17/01/18 |
| JPM Global Convertibles Conservative C (mth) - USD   | USD    | 0,13                             | 17/01/18 | JPM Global Macro A (mth) - USD                       | USD    | 0,09                             | 17/01/18 |
| JPM Global Convertibles Conservative D (mth) - USD   | USD    | 0,12                             | 17/01/18 | JPM Global Macro C (mth) - USD                       | USD    | 0,09                             | 17/01/18 |
| JPM Global Dividend A (mth) - USD (hedged)           | USD    | 0,31                             | 17/01/18 | JPM Global Macro D (mth) - USD                       | USD    | 0,09                             | 17/01/18 |
| JPM Global Dividend D (mth) - EUR (hedged)           | EUR    | 0,30                             | 17/01/18 | JPM Income Opportunity A (perf) (mth) - USD          | USD    | 0,28                             | 17/01/18 |
| JPM Global High Yield Bond A (irc) - AUD (hedged)    | AUD    | 0,05                             | 17/01/18 | JPM Income Opportunity C (perf) (mth) - USD          | USD    | 0,28                             | 17/01/18 |
| JPM Global High Yield Bond A (irc) - CAD (hedged)    | CAD    | 0,04                             | 17/01/18 | JPM Europe Strategic Dividend A (div) - EUR          | EUR    | 1,69                             | 22/02/18 |
| JPM Global High Yield Bond A (irc) - NZD (hedged)    | NZD    | 0,06                             | 17/01/18 | JPM Europe Strategic Dividend A (mth) - EUR          | EUR    | 0,38                             | 22/02/18 |
| JPM Global High Yield Bond A (irc) - RMB (hedged)    | CNH    | 0,07                             | 17/01/18 | JPM Europe Strategic Dividend A (mth) - RMB (hedged) | CNH    | 0,05                             | 22/02/18 |
| JPM Global High Yield Bond A (mth) - HKD             | HKD    | 0,06                             | 17/01/18 | JPM Europe Strategic Dividend A (mth) - SGD (hedged) | SGD    | 0,04                             | 22/02/18 |
| JPM Global High Yield Bond A (mth) - SGD             | SGD    | 0,07                             | 17/01/18 | JPM Europe Strategic Dividend A (mth) - USD (hedged) | USD    | 0,61                             | 22/02/18 |
| JPM Global High Yield Bond A (mth) - USD             | USD    | 0,51                             | 17/01/18 | JPM Europe Strategic Dividend C (div) - EUR          | EUR    | 1,67                             | 22/02/18 |
| JPM Global High Yield Bond C (irc) - CAD (hedged)    | CAD    | 0,05                             | 17/01/18 | JPM Europe Strategic Dividend C (mth) - SGD (hedged) | SGD    | 0,05                             | 22/02/18 |
| JPM Global High Yield Bond C (mth) - HKD             | HKD    | 0,06                             | 17/01/18 | JPM Europe Strategic Dividend C (mth) - USD (hedged) | USD    | 0,64                             | 22/02/18 |
| JPM Global High Yield Bond C (mth) - USD             | USD    | 0,52                             | 17/01/18 | JPM Europe Strategic Dividend D (mth) - USD (hedged) | EUR    | 1,62                             | 22/02/18 |
| JPM Global High Yield Bond D (mth) - EUR (hedged)    | EUR    | 0,53                             | 17/01/18 | JPM Europe Strategic Dividend D (mth) - EUR (hedged) | EUR    | 0,44                             | 22/02/18 |
| JPM Global High Yield Bond I (mth) - USD             | USD    | 0,51                             | 17/01/18 | JPM Europe Strategic Dividend D (mth) - EUR (hedged) | EUR    | 0,44                             | 22/02/18 |
| JPM Global Income A (irc) - AUD (hedged)             | AUD    | 0,08                             | 17/01/18 | JPM Europe Strategic Dividend D (mth) - USD (hedged) | USD    | 0,42                             | 22/02/18 |
| JPM Global Income A (irc) - CAD (hedged)             | CAD    | 0,06                             | 17/01/18 | JPM Europe Strategic Dividend I (div) - EUR          | EUR    | 1,04                             | 22/02/18 |
| JPM Global Income A (irc) - RMB (hedged)             | CNH    | 0,08                             | 17/01/18 | JPM Europe Strategic Dividend X (div) - EUR          | EUR    | 1,33                             | 22/02/18 |
| JPM Global Income A (mth) - EUR                      | EUR    | 0,36                             | 17/01/18 | JPM Global Balanced A (mth) - USD (hedged)           | USD    | 0,24                             | 22/02/18 |
| JPM Global Income A (mth) - GBP (hedged)             | GBP    | 0,26                             | 17/01/18 | JPM Global Balanced C (mth) - USD (hedged)           | USD    | 0,24                             | 22/02/18 |
|  |        |                                  |          | JPM Global Balanced D (mth) - USD (hedged)           | USD    | 0,23                             | 22/02/18 |

\* Clase de Acciones inactiva al cierre del período.

JPMorgan Investment Funds

Memoria de los Estados financieros sin auditar (continuación)

Al 30 de junio de 2018

| Denominación de la Clase                           | Moneda | Importe del dividendo por acción | Fecha de pago | Denominación de la Clase                                      | Moneda | Importe del dividendo por acción | Fecha de pago |
|--|--------|----------------------------------|---------------|---|--------|----------------------------------|---------------|
| JPM Global Convertibles Conservativa A (mth) - USD | USD    | 0,10                             | 22/02/18      | JPM Global Income I (div) - EUR                               | EUR    | 1,16                             | 22/02/18      |
| JPM Global Convertibles Conservativa C (mth) - USD | USD    | 0,12                             | 22/02/18      | JPM Global Income I (div) - USD (hedged)                      | USD    | 1,16                             | 22/02/18      |
| JPM Global Convertibles Conservativa D (mth) - USD | USD    | 0,11                             | 22/02/18      | JPM Global Income I (mth) - JPY (hedged)                      | JPY    | 52,00                            | 22/02/18      |
| JPM Global Dividend A (div) - EUR                  | EUR    | 0,98                             | 22/02/18      | JPM Global Income T (div) - EUR                               | EUR    | 1,18                             | 22/02/18      |
| JPM Global Dividend A (div) - EUR (hedged)         | EUR    | 0,89                             | 22/02/18      | JPM Global Income X (div) - EUR                               | EUR    | 1,40                             | 22/02/18      |
| JPM Global Dividend A (div) - USD                  | USD    | 1,23                             | 22/02/18      | JPM Global Macro A (mth) - USD                                | USD    | 0,09                             | 22/02/18      |
| JPM Global Dividend A (mth) - USD (hedged)         | USD    | 0,33                             | 22/02/18      | JPM Global Macro C (mth) - USD (hedged)                       | USD    | 0,10                             | 22/02/18      |
| JPM Global Dividend D (div) - EUR (hedged)         | EUR    | 0,85                             | 22/02/18      | JPM Global Macro D (mth) - USD                                | USD    | 0,09                             | 22/02/18      |
| JPM Global Dividend D (mth) - EUR (hedged)         | EUR    | 0,31                             | 22/02/18      | JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged) | EUR    | 0,59                             | 22/02/18      |
| JPM Global Dividend F (mth) - USD (hedged)         | USD    | 0,30                             | 22/02/18      | JPM Income Opportunity A (perf) (mth) - USD                   | USD    | 0,27                             | 22/02/18      |
| JPM Global High Yield Bond A (irc) - AUD (hedged)  | AUD    | 0,05                             | 22/02/18      | JPM Income Opportunity C (perf) (mth) - USD                   | USD    | 0,28                             | 22/02/18      |
| JPM Global High Yield Bond A (irc) - CAD (hedged)  | CAD    | 0,05                             | 22/02/18      | JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged) | EUR    | 0,54                             | 22/02/18      |
| JPM Global High Yield Bond A (irc) - NZD (hedged)  | NZD    | 0,06                             | 22/02/18      | JPM Europe Strategic Dividend A (mth) - EUR                   | EUR    | 0,38                             | 16/03/18      |
| JPM Global High Yield Bond A (irc) - RMB (hedged)  | CNH    | 0,07                             | 22/02/18      | JPM Europe Strategic Dividend A (mth) - RMB (hedged)          | CNH    | 0,05                             | 16/03/18      |
| JPM Global High Yield Bond A (mth) - HKD           | HKD    | 0,06                             | 22/02/18      | JPM Europe Strategic Dividend A (mth) - SGD (hedged)          | SGD    | 0,04                             | 16/03/18      |
| JPM Global High Yield Bond A (mth) - SGD           | SGD    | 0,07                             | 22/02/18      | JPM Europe Strategic Dividend A (mth) - USD (hedged)          | USD    | 0,61                             | 16/03/18      |
| JPM Global High Yield Bond A (mth) - USD           | USD    | 0,51                             | 22/02/18      | JPM Europe Strategic Dividend C (mth) - USD (hedged)          | USD    | 0,64                             | 16/03/18      |
| JPM Global High Yield Bond C (div) - EUR (hedged)  | EUR    | 1,13                             | 22/02/18      | JPM Europe Strategic Dividend C (mth) - CAD (hedged)          | USD    | 0,64                             | 16/03/18      |
| JPM Global High Yield Bond C (irc) - CAD (hedged)  | CAD    | 0,05                             | 22/02/18      | JPM Europe Strategic Dividend D (mth) - EUR (hedged)          | EUR    | 0,44                             | 16/03/18      |
| JPM Global High Yield Bond C (mth) - HKD           | HKD    | 0,06                             | 22/02/18      | JPM Europe Strategic Dividend D (mth) - USD (hedged)          | USD    | 0,42                             | 16/03/18      |
| JPM Global High Yield Bond C (mth) - USD           | USD    | 0,53                             | 22/02/18      | JPM Global Balanced A (mth) - USD (hedged)                    | USD    | 0,24                             | 16/03/18      |
| JPM Global High Yield Bond D (div) - EUR (hedged)  | EUR    | 1,07                             | 22/02/18      | JPM Global Balanced C (mth) - USD (hedged)                    | USD    | 0,24                             | 16/03/18      |
| JPM Global High Yield Bond D (mth) - EUR (hedged)  | EUR    | 0,53                             | 22/02/18      | JPM Global Balanced D (mth) - USD (hedged)                    | USD    | 0,23                             | 16/03/18      |
| JPM Global High Yield Bond F (irc) - AUD (hedged)  | AUD    | 0,06                             | 22/02/18      | JPM Global Convertibles Conservativa A (mth) - USD            | USD    | 0,10                             | 16/03/18      |
| JPM Global High Yield Bond F (mth) - USD           | USD    | 0,54                             | 22/02/18      | JPM Global Convertibles Conservativa C (mth) - USD            | USD    | 0,12                             | 16/03/18      |
| JPM Global High Yield Bond I (mth) - USD           | USD    | 0,51                             | 22/02/18      | JPM Global Convertibles Conservativa D (mth) - USD            | USD    | 0,11                             | 16/03/18      |
| JPM Global High Yield Bond I2 (mth) - USD          | USD    | 0,54                             | 22/02/18      | JPM Global Dividend A (mth) - USD (hedged)                    | USD    | 0,33                             | 16/03/18      |
| JPM Global Income A (div) - CHF (hedged)           | CHF    | 1,38                             | 22/02/18      | JPM Global Dividend D (mth) - EUR (hedged)                    | EUR    | 0,31                             | 16/03/18      |
| JPM Global Income A (div) - EUR                    | EUR    | 1,63                             | 22/02/18      | JPM Global Dividend F (mth) - USD (hedged)                    | USD    | 0,30                             | 16/03/18      |
| JPM Global Income A (div) - SGD                    | SGD    | 0,19                             | 22/02/18      | JPM Global High Yield Bond A (irc) - AUD (hedged)             | AUD    | 0,05                             | 16/03/18      |
| JPM Global Income A (div) - SGD (hedged)           | SGD    | 0,19                             | 22/02/18      | JPM Global High Yield Bond A (irc) - CAD (hedged)             | CAD    | 0,05                             | 16/03/18      |
| JPM Global Income A (div) - USD (hedged)           | USD    | 1,66                             | 22/02/18      | JPM Global High Yield Bond A (irc) - NZD (hedged)             | NZD    | 0,06                             | 16/03/18      |
| JPM Global Income A (irc) - AUD (hedged)           | AUD    | 0,07                             | 22/02/18      | JPM Global High Yield Bond A (irc) - RMB (hedged)             | CNH    | 0,06                             | 16/03/18      |
| JPM Global Income A (irc) - CAD (hedged)           | CAD    | 0,05                             | 22/02/18      | JPM Global High Yield Bond A (mth) - HKD                      | HKD    | 0,06                             | 16/03/18      |
| JPM Global Income A (irc) - RMB (hedged)           | CNH    | 0,07                             | 22/02/18      | JPM Global High Yield Bond A (mth) - SGD                      | SGD    | 0,07                             | 16/03/18      |
| JPM Global Income A (mth) - EUR                    | EUR    | 0,37                             | 22/02/18      | JPM Global High Yield Bond A (mth) - USD                      | USD    | 0,51                             | 16/03/18      |
| JPM Global Income A (mth) - GBP (hedged)           | GBP    | 0,27                             | 22/02/18      | JPM Global High Yield Bond C (irc) - CAD (hedged)             | CAD    | 0,05                             | 16/03/18      |
| JPM Global Income A (mth) - SGD (hedged)           | SGD    | 0,06                             | 22/02/18      | JPM Global High Yield Bond C (mth) - HKD                      | HKD    | 0,06                             | 16/03/18      |
| JPM Global Income A (mth) - USD (hedged)           | USD    | 0,52                             | 22/02/18      | JPM Global High Yield Bond C (mth) - USD                      | USD    | 0,53                             | 16/03/18      |
| JPM Global Income C (div) - CHF (hedged)           | CHF    | 1,18                             | 22/02/18      | JPM Global High Yield Bond D (mth) - EUR (hedged)             | EUR    | 0,53                             | 16/03/18      |
| JPM Global Income C (div) - EUR                    | EUR    | 1,37                             | 22/02/18      | JPM Global High Yield Bond F (irc) - AUD (hedged)             | AUD    | 0,06                             | 16/03/18      |
| JPM Global Income C (div) - USD (hedged)           | USD    | 1,64                             | 22/02/18      | JPM Global High Yield Bond F (mth) - USD                      | USD    | 0,54                             | 16/03/18      |
| JPM Global Income C (irc) - AUD (hedged)           | AUD    | 0,06                             | 22/02/18      | JPM Global High Yield Bond I (mth) - USD                      | USD    | 0,51                             | 16/03/18      |
| JPM Global Income C (irc) - RMB (hedged)           | CNH    | 0,08                             | 22/02/18      | JPM Global High Yield Bond I2 (mth) - USD                     | USD    | 0,54                             | 16/03/18      |
| JPM Global Income C (mth) - GBP (hedged)           | GBP    | 0,29                             | 22/02/18      | JPM Global High Yield Bond X (mth) - USD                      | USD    | 0,54                             | 16/03/18      |
| JPM Global Income C (mth) - SGD (hedged)           | SGD    | 0,04                             | 22/02/18      | JPM Global Income A (irc) - AUD (hedged)                      | AUD    | 0,07                             | 16/03/18      |
| JPM Global Income C (mth) - USD (hedged)           | USD    | 0,54                             | 22/02/18      | JPM Global Income A (irc) - CAD (hedged)                      | CAD    | 0,05                             | 16/03/18      |
| JPM Global Income Conservative A (div) - EUR       | EUR    | 0,99                             | 22/02/18      | JPM Global Income A (irc) - RMB (hedged)                      | CNH    | 0,07                             | 16/03/18      |
| JPM Global Income Conservative D (div) - EUR       | EUR    | 1,00                             | 22/02/18      | JPM Global Income A (mth) - EUR                               | EUR    | 0,37                             | 16/03/18      |
| JPM Global Income Conservative D (mth) - EUR       | EUR    | 0,34                             | 22/02/18      | JPM Global Income A (mth) - GBP (hedged)                      | GBP    | 0,27                             | 16/03/18      |
| JPM Global Income D (div) - EUR                    | EUR    | 1,42                             | 22/02/18      | JPM Global Income A (mth) - SGD (hedged)                      | SGD    | 0,06                             | 16/03/18      |
| JPM Global Income D (div) - USD (hedged)           | USD    | 1,64                             | 22/02/18      | JPM Global Income A (mth) - USD (hedged)                      | USD    | 0,52                             | 16/03/18      |
| JPM Global Income D (mth) - EUR                    | EUR    | 0,38                             | 22/02/18      | JPM Global Income C (irc) - AUD (hedged)                      | AUD    | 0,06                             | 16/03/18      |
| JPM Global Income D (mth) - USD (hedged)           | USD    | 0,52                             | 22/02/18      | JPM Global Income C (irc) - RMB (hedged)                      | CNH    | 0,07                             | 16/03/18      |
| JPM Global Income F (irc) - AUD (hedged)           | AUD    | 0,06                             | 22/02/18      | JPM Global Income C (mth) - GBP (hedged)                      | GBP    | 0,29                             | 16/03/18      |
| JPM Global Income F (mth) - USD (hedged)           | USD    | 0,39                             | 22/02/18      |   |        |                                  |               |

JPMorgan Investment Funds

Memoria de los Estados financieros sin auditar (continuación)

Al 30 de junio de 2018

| Denominación de la Clase                               | Moneda | Importe del dividendo por acción | Fecha de pago | Denominación de la Clase                               | Moneda | Importe del dividendo por acción | Fecha de pago |
|--|--------|----------------------------------|---------------|--|--------|----------------------------------|---------------|
| JPM Global Income C (mth) - SGD (hedged)               | SGD    | 0,04                             | 16/03/18      | JPM Global Macro A (dist) - EUR (hedged)               | EUR    | 0,34                             | 22/03/18      |
| JPM Global Income C (mth) - USD (hedged)               | USD    | 0,54                             | 16/03/18      | JPM Global Macro Balanced A (dist) - EUR               | EUR    | 0,02                             | 22/03/18      |
| JPM Global Income Conservative D (mth) - EUR           | EUR    | 0,34                             | 16/03/18      | JPM Global Macro Balanced C (dist) - EUR               | EUR    | 0,84                             | 22/03/18      |
| JPM Global Income D (mth) - EUR                        | EUR    | 0,38                             | 16/03/18      | JPM Global Macro C (dist) - EUR (hedged)               | EUR    | 0,52                             | 22/03/18      |
| JPM Global Income D (mth) - USD (hedged)               | USD    | 0,52                             | 16/03/18      | JPM Global Macro Opportunities A (dist) - EUR          | EUR    | 0,30                             | 22/03/18      |
| JPM Global Income F (irc) - AUD (hedged)               | AUD    | 0,06                             | 16/03/18      | JPM Global Macro Opportunities A (dist) - GBP (hedged) | GBP    | 0,37                             | 22/03/18      |
| JPM Global Income F (mth) - USD (hedged)               | USD    | 0,39                             | 16/03/18      | JPM Global Macro Opportunities C (dist) - EUR          | EUR    | 0,90                             | 22/03/18      |
| JPM Global Income I (mth) - JPY (hedged)               | JPY    | 52,00                            | 16/03/18      | JPM Global Macro Opportunities C (dist) - GBP (hedged) | GBP    | 0,73                             | 22/03/18      |
| JPM Global Macro A (mth) - USD                         | USD    | 0,09                             | 16/03/18      | JPM Global Macro Opportunities C (dist) - USD (hedged) | USD    | 0,99                             | 22/03/18      |
| JPM Global Macro C (mth) - USD                         | USD    | 0,10                             | 16/03/18      | JPM Global Macro Opportunities X (dist) - AUD (hedged) | AUD    | 0,17                             | 22/03/18      |
| JPM Global Macro D (mth) - USD                         | USD    | 0,09                             | 16/03/18      | JPM Global Select Equity A (dist) - USD                | USD    | 0,01                             | 22/03/18      |
| JPM Income Opportunity A (perf) (mth) - USD            | USD    | 0,27                             | 16/03/18      | JPM Income Opportunity A (perf) (dist) - EUR (hedged)  | EUR    | 1,31                             | 22/03/18      |
| JPM Income Opportunity C (perf) (mth) - USD            | USD    | 0,28                             | 16/03/18      | JPM Income Opportunity A (perf) (dist) - GBP (hedged)  | GBP    | 1,25                             | 22/03/18      |
| JPM Europe Select Equity A (dist) - EUR                | EUR    | 0,73                             | 22/03/18      | JPM Income Opportunity A (perf) (dist) - USD           | USD    | 2,08                             | 22/03/18      |
| JPM Europe Select Equity C (dist) - EUR                | EUR    | 1,33                             | 22/03/18      | JPM Income Opportunity C (perf) (dist) - EUR (hedged)  | EUR    | 1,77                             | 22/03/18      |
| JPM Europe Select Equity C (dist) - GBP                | GBP    | 1,05                             | 22/03/18      | JPM Income Opportunity C (perf) (dist) - GBP (hedged)  | GBP    | 2,52                             | 22/03/18      |
| JPM Europe Select Equity I (dist) - EUR                | EUR    | 2,57                             | 22/03/18      | JPM Income Opportunity C (perf) (dist) - USD           | USD    | 2,18                             | 22/03/18      |
| JPM Europe Select Equity I2 (dist) - EUR               | EUR    | 0,01                             | 22/03/18      | JPM Income Opportunity D (perf) (dist) - EUR (hedged)  | EUR    | 1,29                             | 22/03/18      |
| JPM Europe Select Equity X (dist) - EUR                | EUR    | 3,38                             | 22/03/18      | JPM Income Opportunity I (perf) (dist) - EUR (hedged)  | EUR    | 1,86                             | 22/03/18      |
| JPM Europe Strategic Dividend A (dist) - EUR           | EUR    | 2,11                             | 22/03/18      | JPM Income Opportunity I (perf) (dist) - GBP (hedged)  | GBP    | 1,49                             | 22/03/18      |
| JPM Europe Strategic Dividend C (dist) - EUR           | EUR    | 4,05                             | 22/03/18      | JPM Income Opportunity P (perf) (dist) - GBP (hedged)  | GBP    | 1,69                             | 22/03/18      |
| JPM Europe Strategic Dividend C (dist) - EUR (hedged)  | EUR    | 3,36                             | 22/03/18      | JPM Income Opportunity X (perf) (dist) - GBP (hedged)  | GBP    | 1,88                             | 22/03/18      |
| JPM Europe Strategic Dividend C (dist) - GBP           | GBP    | 3,33                             | 22/03/18      | JPM Japan Select Equity A (dist) - JPY                 | JPY    | 1,00                             | 22/03/18      |
| JPM Europe Strategic Dividend I (dist) - EUR           | EUR    | 4,43                             | 22/03/18      | JPM Japan Select Equity C (dist) - JPY                 | JPY    | 98,00                            | 22/03/18      |
| JPM Europe Strategic Dividend I2 (dist) - EUR          | EUR    | 0,01                             | 22/03/18      | JPM Japan Strategic Value A (dist) - GBP               | GBP    | 0,11                             | 22/03/18      |
| JPM Europe Strategic Dividend X (dist) - GBP           | GBP    | 4,10                             | 22/03/18      | JPM US Bond A (dist) - USD                             | USD    | 3,86                             | 22/03/18      |
| JPM Global Balanced A (dist) - EUR                     | EUR    | 0,40                             | 22/03/18      | JPM US Select Equity A (dist) - USD                    | USD    | 0,01                             | 22/03/18      |
| JPM Global Balanced A (dist) - USD (hedged)            | USD    | 0,60                             | 22/03/18      | JPM US Select Equity C (dist) - GBP                    | GBP    | 0,65                             | 22/03/18      |
| JPM Global Balanced C (dist) - EUR                     | EUR    | 0,95                             | 22/03/18      | JPM US Select Equity C (dist) - USD                    | USD    | 1,16                             | 22/03/18      |
| JPM Global Balanced C (dist) - USD (hedged)            | USD    | 1,18                             | 22/03/18      | JPM US Select Equity I (dist) - USD                    | USD    | 1,82                             | 22/03/18      |
| JPM Global Convertibles Conservative A (dist) - USD    | USD    | 0,01                             | 22/03/18      | JPM US Select Equity I2 (dist) - USD                   | USD    | 0,01                             | 22/03/18      |
| JPM Global Convertibles Conservative C (dist) - USD    | USD    | 0,06                             | 22/03/18      | JPM Europe Strategic Dividend A (mth) - EUR            | EUR    | 0,38                             | 18/04/18      |
| JPM Global Dividend A (dist) - EUR (hedged)            | EUR    | 0,01                             | 22/03/18      | JPM Europe Strategic Dividend A (mth) - RMB (hedged)   | CNH    | 0,05                             | 18/04/18      |
| JPM Global Dividend A (dist) - USD                     | USD    | 2,26                             | 22/03/18      | JPM Europe Strategic Dividend A (mth) - SGD (hedged)   | SGD    | 0,04                             | 18/04/18      |
| JPM Global Dividend C (dist) - EUR                     | EUR    | 3,32                             | 22/03/18      | JPM Europe Strategic Dividend A (mth) - USD (hedged)   | USD    | 0,61                             | 18/04/18      |
| JPM Global Dividend C (dist) - EUR (hedged)            | EUR    | 1,41                             | 22/03/18      | JPM Europe Strategic Dividend C (mth) - SGD (hedged)   | SGD    | 0,05                             | 18/04/18      |
| JPM Global Dividend X (dist) - AUD                     | AUD    | 0,42                             | 22/03/18      | JPM Europe Strategic Dividend C (mth) - USD (hedged)   | USD    | 0,64                             | 18/04/18      |
| JPM Global High Yield Bond A (dist) - EUR (hedged)     | EUR    | 3,45                             | 22/03/18      | JPM Europe Strategic Dividend D (mth) - EUR (hedged)   | EUR    | 0,44                             | 18/04/18      |
| JPM Global High Yield Bond A (dist) - USD              | USD    | 4,82                             | 22/03/18      | JPM Europe Strategic Dividend D (mth) - USD (hedged)   | USD    | 0,42                             | 18/04/18      |
| JPM Global High Yield Bond C (dist) - EUR (hedged)     | EUR    | 3,45                             | 22/03/18      | JPM Global Balanced A (mth) - USD (hedged)             | USD    | 0,24                             | 18/04/18      |
| JPM Global High Yield Bond C (dist) - GBP (hedged)     | GBP    | 3,33                             | 22/03/18      | JPM Global Balanced C (mth) - USD (hedged)             | USD    | 0,24                             | 18/04/18      |
| JPM Global High Yield Bond C (dist) - USD              | USD    | 6,14                             | 22/03/18      | JPM Global Balanced D (mth) - USD (hedged)             | USD    | 0,23                             | 18/04/18      |
| JPM Global High Yield Bond I (dist) - EUR (hedged)     | EUR    | 4,15                             | 22/03/18      | JPM Global Convertibles Conservative A (mth) - USD     | USD    | 0,10                             | 18/04/18      |
| JPM Global High Yield Bond I2 (dist) - EUR (hedged)    | EUR    | 0,01                             | 22/03/18      | JPM Global Convertibles Conservative C (mth) - USD     | USD    | 0,12                             | 18/04/18      |
| JPM Global High Yield Bond I2 (dist) - GBP (hedged)    | GBP    | 0,01                             | 22/03/18      | JPM Global Convertibles Conservative D (mth) - USD     | USD    | 0,11                             | 18/04/18      |
| JPM Global High Yield Bond I2 (dist) - USD             | USD    | 0,01                             | 22/03/18      | JPM Global Dividend A (mth) - USD (hedged)             | USD    | 0,33                             | 18/04/18      |
| JPM Global High Yield Bond P (dist) - EUR (hedged)     | EUR    | 4,69                             | 22/03/18      | JPM Global Dividend D (mth) - EUR (hedged)             | EUR    | 0,31                             | 18/04/18      |
| JPM Global High Yield Bond P (dist) - USD              | USD    | 4,60                             | 22/03/18      | JPM Global Dividend F (mth) - USD (hedged)             | USD    | 0,30                             | 18/04/18      |
| JPM Global Income A (dist) - EUR                       | EUR    | 2,85                             | 22/03/18      | JPM Global High Yield Bond A (irc) - AUD (hedged)      | AUD    | 0,05                             | 18/04/18      |
| JPM Global Income A (dist) - GBP (hedged)              | GBP    | 1,98                             | 22/03/18      | JPM Global High Yield Bond A (irc) - CAD (hedged)      | CAD    | 0,04                             | 18/04/18      |
| JPM Global Income C (dist) - EUR                       | EUR    | 0,01                             | 22/03/18      | JPM Global High Yield Bond A (irc) - NZD (hedged)      | NZD    | 0,06                             | 18/04/18      |
| JPM Global Income C (dist) - GBP (hedged)              | GBP    | 2,59                             | 22/03/18      | JPM Global High Yield Bond A (irc) - RMB (hedged)      | CNH    | 0,06                             | 18/04/18      |
| JPM Global Income C (dist) - USD (hedged)              | USD    | 3,80                             | 22/03/18      | JPM Global High Yield Bond A (mth) - HKD               | HKD    | 0,06                             | 18/04/18      |
| JPM Global Income Conservative A (dist) - EUR          | EUR    | 1,70                             | 22/03/18      | JPM Global High Yield Bond A (mth) - SGD               | SGD    | 0,07                             | 18/04/18      |
| JPM Global Income Conservative A (dist) - USD (hedged) | USD    | 2,88                             | 22/03/18      | JPM Global High Yield Bond A (mth) - USD               | USD    | 0,51                             | 18/04/18      |
| JPM Global Income Conservative C (dist) - EUR          | EUR    | 0,15                             | 22/03/18      | JPM Global High Yield Bond C (irc) - CAD (hedged)      | CAD    | 0,05                             | 18/04/18      |

**JPMorgan Investment Funds**

*Memoria de los Estados financieros sin auditar (continuación)*

Al 30 de junio de 2018

| Denominación de la Clase                             | Moneda | Importe del dividendo por acción | Fecha de pago | Denominación de la Clase                          | Moneda | Importe del dividendo por acción | Fecha de pago |
|--|--------|----------------------------------|---------------|---|--------|----------------------------------|---------------|
| JPM Global High Yield Bond C (mth) - HKD             | HKD    | 0,06                             | 18/04/18      | JPM Global High Yield Bond C (mth) - HKD          | HKD    | 0,06                             | 17/05/18      |
| JPM Global High Yield Bond C (mth) - USD             | USD    | 0,53                             | 18/04/18      | JPM Global High Yield Bond C (mth) - USD          | USD    | 0,51                             | 17/05/18      |
| JPM Global High Yield Bond D (mth) - EUR (hedged)    | EUR    | 0,53                             | 18/04/18      | JPM Global High Yield Bond D (mth) - EUR (hedged) | EUR    | 0,51                             | 17/05/18      |
| JPM Global High Yield Bond F (irc) - AUD (hedged)    | AUD    | 0,05                             | 18/04/18      | JPM Global High Yield Bond F (irc) - AUD (hedged) | AUD    | 0,05                             | 17/05/18      |
| JPM Global High Yield Bond F (mth) - USD             | USD    | 0,54                             | 18/04/18      | JPM Global High Yield Bond F (mth) - USD          | USD    | 0,53                             | 17/05/18      |
| JPM Global High Yield Bond I (mth) - USD             | USD    | 0,51                             | 18/04/18      | JPM Global High Yield Bond I (mth) - USD          | USD    | 0,49                             | 17/05/18      |
| JPM Global High Yield Bond I2 (mth) - USD            | USD    | 0,54                             | 18/04/18      | JPM Global High Yield Bond I2 (mth) - USD         | USD    | 0,53                             | 17/05/18      |
| JPM Global High Yield Bond X (mth) - USD             | USD    | 0,54                             | 18/04/18      | JPM Global High Yield Bond X (mth) - USD          | USD    | 0,53                             | 17/05/18      |
| JPM Global Income A (irc) - AUD (hedged)             | AUD    | 0,07                             | 18/04/18      | JPM Global Income A (irc) - AUD (hedged)          | AUD    | 0,07                             | 17/05/18      |
| JPM Global Income A (irc) - CAD (hedged)             | CAD    | 0,05                             | 18/04/18      | JPM Global Income A (irc) - CAD (hedged)          | CAD    | 0,05                             | 17/05/18      |
| JPM Global Income A (mth) - EUR (hedged)             | CNH    | 0,07                             | 18/04/18      | JPM Global Income A (irc) - RMB (hedged)          | CNH    | 0,07                             | 17/05/18      |
| JPM Global Income A (mth) - GBP (hedged)             | EUR    | 0,37                             | 18/04/18      | JPM Global Income A (irc) - SGD (hedged)          | SGD    | 0,06                             | 17/05/18      |
| JPM Global Income A (mth) - SGD (hedged)             | GBP    | 0,27                             | 18/04/18      | JPM Global Income A (irc) - USD (hedged)          | USD    | 0,06                             | 17/05/18      |
| JPM Global Income A (mth) - USD (hedged)             | SGD    | 0,06                             | 18/04/18      | JPM Global Income A (mth) - EUR                   | EUR    | 0,39                             | 17/05/18      |
| JPM Global Income C (irc) - AUD (hedged)             | USD    | 0,52                             | 18/04/18      | JPM Global Income A (mth) - GBP (hedged)          | GBP    | 0,28                             | 17/05/18      |
| JPM Global Income C (irc) - RMB (hedged)             | AUD    | 0,06                             | 18/04/18      | JPM Global Income A (mth) - SGD (hedged)          | SGD    | 0,07                             | 17/05/18      |
| JPM Global Income C (mth) - GBP (hedged)             | CNH    | 0,08                             | 18/04/18      | JPM Global Income A (mth) - USD (hedged)          | USD    | 0,54                             | 17/05/18      |
| JPM Global Income C (mth) - SGD (hedged)             | GBP    | 0,29                             | 18/04/18      | JPM Global Income A (irc) - AUD (hedged)          | AUD    | 0,06                             | 17/05/18      |
| JPM Global Income C (mth) - USD (hedged)             | SGD    | 0,04                             | 18/04/18      | JPM Global Income C (irc) - RMB (hedged)          | CNH    | 0,08                             | 17/05/18      |
| JPM Global Income Conservative D (mth) - EUR         | USD    | 0,54                             | 18/04/18      | JPM Global Income C (mth) - GBP (hedged)          | GBP    | 0,31                             | 17/05/18      |
| JPM Global Income D (mth) - EUR                      | EUR    | 0,38                             | 18/04/18      | JPM Global Income C (mth) - SGD (hedged)          | SGD    | 0,04                             | 17/05/18      |
| JPM Global Income D (mth) - USD (hedged)             | USD    | 0,52                             | 18/04/18      | JPM Global Income C (mth) - USD (hedged)          | USD    | 0,57                             | 17/05/18      |
| JPM Global Income F (irc) - AUD (hedged)             | AUD    | 0,06                             | 18/04/18      | JPM Global Income Conservative D (mth) - EUR      | EUR    | 0,35                             | 17/05/18      |
| JPM Global Income F (mth) - USD (hedged)             | USD    | 0,39                             | 18/04/18      | JPM Global Income D (mth) - EUR                   | EUR    | 0,40                             | 17/05/18      |
| JPM Global Income I (mth) - JPY (hedged)             | JPY    | 52,00                            | 18/04/18      | JPM Global Income D (mth) - USD (hedged)          | USD    | 0,54                             | 17/05/18      |
| JPM Global Macro A (mth) - USD                       | USD    | 0,09                             | 18/04/18      | JPM Global Income F (irc) - AUD (hedged)          | AUD    | 0,06                             | 17/05/18      |
| JPM Global Macro C (mth) - USD                       | USD    | 0,10                             | 18/04/18      | JPM Global Income F (mth) - USD (hedged)          | USD    | 0,40                             | 17/05/18      |
| JPM Global Macro D (mth) - USD                       | USD    | 0,09                             | 18/04/18      | JPM Global Income I (mth) - JPY (hedged)          | JPY    | 55,00                            | 17/05/18      |
| JPM Income Opportunity A (perf) (mth) - USD          | USD    | 0,27                             | 18/04/18      | JPM Global Macro A (mth) - USD                    | USD    | 0,10                             | 17/05/18      |
| JPM Income Opportunity C (perf) (mth) - USD          | USD    | 0,28                             | 18/04/18      | JPM Global Macro C (mth) - USD                    | USD    | 0,10                             | 17/05/18      |
| JPM Europe Strategic Dividend A (mth) - EUR          | EUR    | 0,36                             | 17/05/18      | JPM Global Macro D (mth) - USD                    | USD    | 0,10                             | 17/05/18      |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged) | CNH    | 0,05                             | 17/05/18      | JPM Income Opportunity A (perf) (mth) - USD       | USD    | 0,29                             | 17/05/18      |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged) | SGD    | 0,04                             | 17/05/18      | JPM Income Opportunity C (perf) (mth) - USD       | USD    | 0,30                             | 17/05/18      |
| JPM Europe Strategic Dividend A (mth) - USD (hedged) | USD    | 0,59                             | 17/05/18      | JPM Europe Strategic Dividend A (div) - EUR       | EUR    | 1,73                             | 23/05/18      |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged) | SGD    | 0,04                             | 17/05/18      | JPM Europe Strategic Dividend C (div) - EUR       | EUR    | 1,71                             | 23/05/18      |
| JPM Europe Strategic Dividend C (mth) - USD (hedged) | USD    | 0,62                             | 17/05/18      | JPM Europe Strategic Dividend D (div) - EUR       | EUR    | 1,65                             | 23/05/18      |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged) | EUR    | 0,43                             | 17/05/18      | JPM Europe Strategic Dividend I (div) - EUR       | EUR    | 1,27                             | 23/05/18      |
| JPM Europe Strategic Dividend D (mth) - USD (hedged) | USD    | 0,40                             | 17/05/18      | JPM Europe Strategic Dividend X (div) - EUR       | EUR    | 1,37                             | 23/05/18      |
| JPM Global Balanced A (mth) - USD (hedged)           | USD    | 0,26                             | 17/05/18      | JPM Global Dividend A (div) - EUR                 | EUR    | 1,00                             | 23/05/18      |
| JPM Global Balanced C (mth) - USD (hedged)           | USD    | 0,26                             | 17/05/18      | JPM Global Dividend A (div) - EUR (hedged)        | EUR    | 0,89                             | 23/05/18      |
| JPM Global Balanced D (mth) - USD (hedged)           | USD    | 0,25                             | 17/05/18      | JPM Global Dividend A (div) - USD                 | USD    | 1,21                             | 23/05/18      |
| JPM Global Convertibles Conservative A (mth) - USD   | USD    | 0,13                             | 17/05/18      | JPM Global Dividend D (div) - EUR (hedged)        | EUR    | 0,85                             | 23/05/18      |
| JPM Global Convertibles Conservative C (mth) - USD   | USD    | 0,15                             | 17/05/18      | JPM Global High Yield Bond C (div) - EUR (hedged) | EUR    | 1,09                             | 23/05/18      |
| JPM Global Convertibles Conservative D (mth) - USD   | USD    | 0,14                             | 17/05/18      | JPM Global High Yield Bond D (div) - EUR (hedged) | EUR    | 1,03                             | 23/05/18      |
| JPM Global Dividend A (mth) - USD (hedged)           | USD    | 0,33                             | 17/05/18      | JPM Global Income A (div) - CHF (hedged)          | CHF    | 1,45                             | 23/05/18      |
| JPM Global Dividend D (mth) - EUR (hedged)           | EUR    | 0,31                             | 17/05/18      | JPM Global Income A (div) - EUR                   | EUR    | 1,71                             | 23/05/18      |
| JPM Global Dividend F (mth) - USD (hedged)           | USD    | 0,29                             | 17/05/18      | JPM Global Income A (div) - SGD                   | SGD    | 0,19                             | 23/05/18      |
| JPM Global High Yield Bond A (irc) - AUD (hedged)    | AUD    | 0,05                             | 17/05/18      | JPM Global Income A (div) - SGD (hedged)          | SGD    | 0,21                             | 23/05/18      |
| JPM Global High Yield Bond A (irc) - CAD (hedged)    | CAD    | 0,04                             | 17/05/18      | JPM Global Income A (div) - USD (hedged)          | USD    | 1,75                             | 23/05/18      |
| JPM Global High Yield Bond A (irc) - NZD (hedged)    | NZD    | 0,06                             | 17/05/18      | JPM Global Income C (div) - CHF (hedged)          | CHF    | 1,24                             | 23/05/18      |
| JPM Global High Yield Bond A (irc) - RMB (hedged)    | CNH    | 0,06                             | 17/05/18      | JPM Global Income C (div) - EUR                   | EUR    | 1,44                             | 23/05/18      |
| JPM Global High Yield Bond A (mth) - HKD             | HKD    | 0,06                             | 17/05/18      | JPM Global Income C (div) - USD (hedged)          | USD    | 1,74                             | 23/05/18      |
| JPM Global High Yield Bond A (mth) - SGD             | SGD    | 0,06                             | 17/05/18      | JPM Global Income Conservative A (div) - EUR      | EUR    | 1,02                             | 23/05/18      |
| JPM Global High Yield Bond A (mth) - USD             | USD    | 0,50                             | 17/05/18      | JPM Global Income Conservative D (div) - EUR      | EUR    | 1,03                             | 23/05/18      |
| JPM Global High Yield Bond C (irc) - CAD (hedged)    | CAD    | 0,05                             | 17/05/18      | JPM Global Income D (div) - EUR                   | EUR    | 1,49                             | 23/05/18      |
|  |        |                                  |               | JPM Global Income D (div) - USD (hedged)          | USD    | 1,73                             | 23/05/18      |

## JPMorgan Investment Funds

Memoria de los Estados financieros sin auditar (continuación)

Al 30 de junio de 2018

| Denominación de la Clase                                      | Moneda | Importe del dividendo por acción |          | Denominación de la Clase                          | Moneda | Importe del dividendo por acción |          |
|---|--------|----------------------------------|----------|---|--------|----------------------------------|----------|
|   |        | Fecha de pago                    |          |   |        | Fecha de pago                    |          |
| JPM Global Income I (div) - EUR                               | EUR    | 1,22                             | 23/05/18 | JPM Global High Yield Bond C (mth) - USD          | USD    | 0,51                             | 19/06/18 |
| JPM Global Income I (div) - USD (hedged)                      | USD    | 1,22                             | 23/05/18 | JPM Global High Yield Bond D (mth) - EUR (hedged) | EUR    | 0,51                             | 19/06/18 |
| JPM Global Income T (div) - EUR                               | EUR    | 1,24                             | 23/05/18 | JPM Global High Yield Bond F (irc) - AUD (hedged) | AUD    | 0,05                             | 19/06/18 |
| JPM Global Income X (div) - EUR                               | EUR    | 1,47                             | 23/05/18 | JPM Global High Yield Bond F (mth) - USD          | USD    | 0,53                             | 19/06/18 |
| JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged) | EUR    | 0,59                             | 23/05/18 | JPM Global High Yield Bond I (mth) - USD          | USD    | 0,49                             | 19/06/18 |
| JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged) | EUR    | 0,54                             | 23/05/18 | JPM Global High Yield Bond I2 (mth) - USD         | USD    | 0,53                             | 19/06/18 |
| JPM Europe Strategic Dividend A (mth) - EUR                   | EUR    | 0,36                             | 19/06/18 | JPM Global High Yield Bond X (mth) - USD          | USD    | 0,53                             | 19/06/18 |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)          | CNH    | 0,05                             | 19/06/18 | JPM Global Income A (irc) - AUD (hedged)          | AUD    | 0,07                             | 19/06/18 |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)          | SGD    | 0,04                             | 19/06/18 | JPM Global Income A (irc) - CAD (hedged)          | CAD    | 0,05                             | 19/06/18 |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)          | USD    | 0,59                             | 19/06/18 | JPM Global Income A (irc) - RMB (hedged)          | CNH    | 0,07                             | 19/06/18 |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)          | SGD    | 0,04                             | 19/06/18 | JPM Global Income A (irc) - SGD (hedged)          | SGD    | 0,06                             | 19/06/18 |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)          | USD    | 0,62                             | 19/06/18 | JPM Global Income A (irc) - USD (hedged)          | USD    | 0,06                             | 19/06/18 |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged)          | EUR    | 0,43                             | 19/06/18 | JPM Global Income A (mth) - EUR                   | EUR    | 0,39                             | 19/06/18 |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)          | USD    | 0,40                             | 19/06/18 | JPM Global Income A (mth) - GBP (hedged)          | GBP    | 0,28                             | 19/06/18 |
| JPM Global Balanced A (mth) - USD (hedged)                    | USD    | 0,26                             | 19/06/18 | JPM Global Income A (mth) - SGD (hedged)          | SGD    | 0,07                             | 19/06/18 |
| JPM Global Balanced C (mth) - USD (hedged)                    | USD    | 0,26                             | 19/06/18 | JPM Global Income A (mth) - USD (hedged)          | USD    | 0,54                             | 19/06/18 |
| JPM Global Balanced D (mth) - USD (hedged)                    | USD    | 0,25                             | 19/06/18 | JPM Global Income C (irc) - AUD (hedged)          | AUD    | 0,06                             | 19/06/18 |
| JPM Global Convertibles Conservative A (mth) - USD            | USD    | 0,13                             | 19/06/18 | JPM Global Income C (irc) - RMB (hedged)          | CNH    | 0,08                             | 19/06/18 |
| JPM Global Convertibles Conservative C (mth) - USD            | USD    | 0,15                             | 19/06/18 | JPM Global Income C (mth) - GBP (hedged)          | GBP    | 0,31                             | 19/06/18 |
| JPM Global Convertibles Conservative D (mth) - USD            | USD    | 0,14                             | 19/06/18 | JPM Global Income C (mth) - SGD (hedged)          | SGD    | 0,04                             | 19/06/18 |
| JPM Global Dividend A (mth) - USD (hedged)                    | USD    | 0,33                             | 19/06/18 | JPM Global Income C (mth) - USD (hedged)          | USD    | 0,57                             | 19/06/18 |
| JPM Global Dividend D (mth) - EUR (hedged)                    | EUR    | 0,31                             | 19/06/18 | JPM Global Income Conservative D (mth) - EUR      | EUR    | 0,35                             | 19/06/18 |
| JPM Global Dividend F (mth) - USD (hedged)                    | USD    | 0,29                             | 19/06/18 | JPM Global Income D (mth) - EUR                   | EUR    | 0,40                             | 19/06/18 |
| JPM Global High Yield Bond A (irc) - AUD (hedged)             | AUD    | 0,04                             | 19/06/18 | JPM Global Income D (mth) - USD (hedged)          | USD    | 0,54                             | 19/06/18 |
| JPM Global High Yield Bond A (irc) - CAD (hedged)             | CAD    | 0,04                             | 19/06/18 | JPM Global Income F (irc) - AUD (hedged)          | AUD    | 0,06                             | 19/06/18 |
| JPM Global High Yield Bond A (irc) - NZD (hedged)             | NZD    | 0,06                             | 19/06/18 | JPM Global Income F (mth) - USD (hedged)          | USD    | 0,40                             | 19/06/18 |
| JPM Global High Yield Bond A (irc) - RMB (hedged)             | CNH    | 0,06                             | 19/06/18 | JPM Global Income I (mth) - JPY (hedged)          | JPY    | 55,00                            | 19/06/18 |
| JPM Global High Yield Bond A (mth) - HKD                      | HKD    | 0,06                             | 19/06/18 | JPM Global Macro A (mth) - USD                    | USD    | 0,10                             | 19/06/18 |
| JPM Global High Yield Bond A (mth) - SGD                      | SGD    | 0,06                             | 19/06/18 | JPM Global Macro C (mth) - USD                    | USD    | 0,10                             | 19/06/18 |
| JPM Global High Yield Bond A (mth) - USD                      | USD    | 0,50                             | 19/06/18 | JPM Global Macro D (mth) - USD                    | USD    | 0,10                             | 19/06/18 |
| JPM Global High Yield Bond C (irc) - CAD (hedged)             | CAD    | 0,05                             | 19/06/18 | JPM Income Opportunity A (perf) (mth) - USD       | USD    | 0,29                             | 19/06/18 |
| JPM Global High Yield Bond C (mth) - HKD                      | HKD    | 0,06                             | 19/06/18 | JPM Income Opportunity C (perf) (mth) - USD       | USD    | 0,30                             | 19/06/18 |

### 5. Régimen tributario

La SICAV no está sujeta a ningún impuesto sobre rentas, beneficios o plusvalías en Luxemburgo. La SICAV no está sujeta a ningún impuesto sobre el patrimonio neto en Luxemburgo. El único impuesto al que está sujeta la SICAV en Luxemburgo es el impuesto de suscripción (taxe d'abonnement) a un tipo de hasta el 0,05% anual del valor liquidativo atribuido a cada Clase de Acciones al final del trimestre pertinente. Dicho impuesto se calculará y abonará trimestralmente. A las Clases de Acciones identificadas en el Anexo se les aplicará un tipo impositivo reducido del 0,01% anual del patrimonio neto. Los tipos del 0,01% y del 0,05% descritos anteriormente no son aplicables a la parte de los activos de la SICAV invertida en otros organismos de inversión colectiva de Luxemburgo que ya estén sujetos al impuesto de suscripción (taxe d'abonnement).

No se deberá abonar ningún impuesto sobre las transmisiones patrimoniales, ningún impuesto sobre las rentas de capital ni ningún otro gravamen pagadero en Luxemburgo en el momento de la emisión de las acciones de la SICAV. No deberá pagarse ningún impuesto sobre las plusvalías materializadas o latentes de los activos de la SICAV en el Gran Ducado de Luxemburgo. Aunque no se prevé que sea necesario tributar en otro país por las plusvalías, a corto o largo plazo, materializadas de la SICAV, los accionistas deberán saber y reconocer que dicha posibilidad no puede excluirse totalmente. Los ingresos periódicos de la SICAV procedentes de algunos de sus valores, así como los intereses derivados de depósitos en efectivo en algunos países, pueden estar sujetos a retenciones fiscales a varios tipos, que normalmente no se podrán recuperar.

Tras un caso de la jurisprudencia que sentó precedente en Europa, la SICAV ha iniciado un procedimiento legal para recuperar los impuestos retenidos por algunos Estados miembros de la Unión Europea sobre los pagos de dividendos recibidos. La decisión de entablar un procedimiento legal contra un Estado miembro en particular fue producto de un análisis de los posibles costes y beneficios que dicho procedimiento conllevaría y la probabilidad de tener éxito con la reclamación de dichas cantidades y el tiempo estimado para la finalización del procedimiento varían de un Estado miembro a otro. Todos los costes relacionados con esta decisión se han asignado a los Subfondos correspondientes y se han incluido dentro de los costes totales a los efectos de determinar el límite de gastos o TER pertinente. No se ha registrado ninguna cantidad en la SICAV en relación con ningún importe que pueda recibirse como consecuencia de esta acción legal.

### 6. Variaciones de las inversiones

Previo solicitud en el domicilio social de la SICAV, puede obtenerse gratuitamente una lista que detalla las compras y ventas totales para cada inversión dentro de cada Subfondo durante el período financiero. También estará a disposición de los accionistas en el domicilio social de la SICAV información adicional sobre las inversiones de la cartera de cada Subfondo.

### 7. Valor de los Instrumentos Financieros y Riesgos Inherentes

La SICAV suscribió contratos de divisas a plazo, contratos de futuros financieros, opciones y swaps que, en distinta medida, conllevan un riesgo de mercado superior al reflejado en el Balance consolidado. El valor de los contratos representa el alcance de la participación de la SICAV en estos instrumentos

financieros. Los riesgos de mercado inherentes a estos contratos surgen debido a posibles variaciones en los tipos de cambio, en los índices y en el valor de los activos subyacentes de tales instrumentos. Otros riesgos de mercado y de crédito incluyen la posible falta de liquidez de los mercados de determinados contratos, la ausencia de una correlación directa entre las variaciones en el valor de los contratos y en el valor de las monedas, índices o valores subyacentes, y el incumplimiento por la contraparte de las obligaciones impuestas por el contrato.

#### 8. Garantía recibida en relación con técnicas financieras e instrumentos financieros derivados

Los activos recibidos por parte de las contrapartes de operaciones de préstamo de valores y operaciones con derivados OTC distintas a los contratos a plazo sobre divisas constituyen garantía.

La SICAV solamente celebrará operaciones con contrapartes que la Sociedad gestora considere solventes. Las contrapartes aprobadas contarán, por lo general, con una calificación pública de A- o superior. Las contrapartes tendrán que cumplir las normas prudenciales que la CSSF considere equivalentes a las normas prudenciales de la UE. La contraparte no tiene poder alguno en relación con la composición o la gestión de la cartera de un Subfondo ni con el subyacente de los instrumentos financieros derivados utilizados por un Subfondo. No se requiere la aprobación de la contraparte para ninguna decisión de inversión adoptada por un Subfondo.

La garantía podrá emplearse para contrarrestar la exposición bruta al riesgo de contraparte, siempre y cuando cumpla una serie de criterios, tales como la liquidez, la valoración, la calidad crediticia del emisor, la correlación y la diversificación. Al emplear la garantía con estos fines, se produce una reducción de su valor en un porcentaje (haircut) que tiene en cuenta, entre otros elementos, las fluctuaciones a corto plazo del valor de la exposición y de la garantía. Los niveles de garantía se mantienen con el fin de garantizar que la exposición neta al riesgo de contraparte no supere los límites por contraparte establecidos en el Folleto. La garantía, si la hubiera, se recibe en forma de valores y efectivo. Los valores recibidos en garantía no se venderán, reinvertirán o pignorarán.

La garantía recibida en relación con instrumentos financieros derivados se muestra en el Anexo.

#### 9. Préstamo de valores

La SICAV puede prestar parte de su cartera de valores a terceros con el fin de generar ingresos adicionales o para reducir los costes o los riesgos, en la medida máxima permitida y dentro de los límites fijados en (i) el artículo 11 del reglamento del Gran Ducado de Luxemburgo de 8 de febrero de 2008 relativo a determinadas definiciones de la Ley de Luxemburgo, (ii) la Circular 08/356 de la CSSF relativa a las normas aplicables a organismos de inversión colectiva cuando estos utilizan determinadas técnicas e instrumentos relacionados con valores mobiliarios e instrumentos del mercado monetario («Circular 08/356 de la CSSF») y (iii) cualquier otra ley, reglamento, circular o posición de la CSSF aplicable.

Una proporción significativa de los ingresos generados a través del programa de préstamo de valores se abona a los Subfondos participantes, mientras que JPMorgan Chase Bank, N.A. en su condición de agente de préstamo de valores de la SICAV, recibe una parte de dichos ingresos. Los prestatarios de valores prestados por Subfondos participantes deben ser aprobados por la Sociedad gestora, que para ello realiza una evaluación de la situación y la solvencia financiera de dichos prestatarios. La Sociedad gestora ha renunciado a los ingresos adicionales recibidos anteriormente de la parte de los ingresos generados por el préstamo de valores, por su supervisión del programa. De esta manera, el 85% de los ingresos adicionales generados por el préstamo de valores se devenga al Subfondo correspondiente, mientras que el 15% restante se abona al agente de préstamo de valores que organiza la transacción. Los ingresos obtenidos a partir del programa de préstamo de valores se detallan en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

A 30 de junio de 2018, la SICAV calcula que la valoración de los valores dados en préstamo es de 210.912.475 USD, tal y como se detalla más abajo, y recibió garantías con un valor de mercado de 223.410.942 USD.

|  | Valor de mercado | Garantías en efectivo** | Garantías no en efectivo* | Moneda base | Ingresos por préstamos (brutos) | Comisión del agente de préstamos | Ingresos por préstamos (netos) |
|--|------------------|-------------------------|---------------------------|-------------|---------------------------------|----------------------------------|--------------------------------|
| Subfondo   | USD              | USD                     | USD                       | Moneda base | Moneda base                     | Moneda base                      | Moneda base                    |
| JPMorgan Investment Funds - Europe Select Equity Fund      | 48.003.851       | 4.820.668               | 45.723.885                | EUR         | 294.468                         | 44.170                           | 250.298                        |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | 97.656.967       | 8.893.908               | 94.849.485                | EUR         | 867.747                         | 130.162                          | 737.585                        |
| JPMorgan Investment Funds - Global Dividend Fund           | 773.539          | 532.553                 | 281.497                   | USD         | 10.396                          | 1.559                            | 8.837                          |
| JPMorgan Investment Funds - Global Select Equity Fund      | 3.707.050        | 2.361.353               | 1.485.038                 | USD         | 12.237                          | 1.835                            | 10.402                         |
| JPMorgan Investment Funds - Japan Select Equity Fund       | 12.372.368       | 2.067.525               | 11.080.294                | JPY         | 2.578.651                       | 386.798                          | 2.191.853                      |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | 35.829.970       | 3.294.377               | 34.784.140                | JPY         | 10.185.313                      | 1.527.797                        | 8.657.516                      |
| JPMorgan Investment Funds - US Select Equity Fund          | 12.568.730       | 3.617.240               | 9.618.981                 | USD         | 1.014                           | 153                              | 861                            |

\* Los títulos recibidos como garantía son valores emitidos por el estado (Estados Unidos, Reino Unido, Eurozona y otros países). Estos títulos se emiten y garantizan en cuanto al principal e intereses por los gobiernos de los países correspondientes.

\*\* Las garantías en efectivo podrán reinvertirse en Operaciones de recompra inversa, con el uso de bonos estatales de alta calidad como garantía prendaria. Los ingresos obtenidos se contabilizan en la partida «Ingresos por préstamos de valores» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

#### 10. Operaciones con partes vinculadas

No se ha realizado ninguna operación con partes vinculadas que no se llevara a cabo en condiciones de mercado.

JPMorgan Chase & Co. y sus filiales son contrapartes en toda la actividad de préstamo de valores y en ciertos contratos a plazo sobre divisas, de futuros financieros y de swaps. La Sociedad gestora, el Agente de registro y transferencias, el Agente de domiciliaciones y el Distribuidor global, los Gestores de inversiones, el Depositario, el Agente corporativo, administrativo y otros agentes de la SICAV relacionados se consideran partes vinculadas, puesto que son entidades afiliadas de JPMorgan Chase & Co. Además, Elvinger Hoss Prussen, sociedad anónima (*société anonyme*) (sociedad de la cual Jacques Elvinger, que pertenece al Consejo de administración de la SICAV, es socio) recibe compensación por la prestación de servicios jurídicos a la SICAV.

#### 11. Acuerdos de comisiones compartidas

Los Gestores de inversiones podrán celebrar acuerdos de comisiones compartidas únicamente cuando exista un beneficio directo e identificable para los clientes de los Gestores de inversiones, incluida la SICAV, y cuando los Gestores de inversiones estén convencidos de que las operaciones que generen las comisiones compartidas se realizan de buena fe y en estricto cumplimiento de los requisitos regulatorios aplicables y redundan en interés de la SICAV y de los accionistas. El Gestor de inversiones deberá celebrar dichos acuerdos en condiciones conformes con las mejores prácticas del mercado. Con arreglo a los derechos que les confieren sus regímenes regulatorios locales, determinados Gestores de inversiones pueden utilizar comisiones en especie para pagar servicios de investigación o ejecución. En otras jurisdicciones pueden existir procedimientos distintos para abonar dichos servicios de conformidad con las obligaciones regulatorias locales.

#### 12. Información para los accionistas registrados en Alemania

Previa solicitud en el domicilio social de la SICAV y en la oficina del agente de información y pagos en Alemania, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Alemania, puede obtenerse gratuitamente una lista que detalla las compras y ventas totales para cada inversión dentro de cada Subfondo durante el período financiero. También estará a disposición de los accionistas en el domicilio social de la SICAV y en la oficina del agente de información y pagos en Alemania información adicional sobre las inversiones de la cartera de cada Subfondo.



## JPMorgan Investment Funds

Memoria de los Estados financieros sin auditar (continuación)

Al 30 de junio de 2018

### 13. Información para los inversores en Suiza

**Representante en Suiza:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich, Suiza.

**Agente de pagos en Suiza:** J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Ginebra, Suiza.

El Folleto, los Documentos Clave con Información para los Inversores, los Estatutos sociales, y los informes financieros anuales y semestrales, así como una lista de las compras y las ventas efectuadas por la SICAV durante el período fiscal pueden obtenerse de forma gratuita a través del representante.

### 14. Autorización de Subfondos en Hong Kong

Determinadas Clases de Acciones de los siguientes Subfondos están autorizadas en Hong Kong y disponibles para sus residentes:

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

### 15. Remuneración de los Consejeros

La única retribución pagadera a los Consejeros es la comisión anual. Daniel Watkins y Massimo Greco han renunciado a esta comisión. Las comisiones totales de los Consejeros correspondientes al período ascendieron a 117.030 EUR, de los cuales 27.770 EUR se adeudaban al Presidente.

### 16. Costes de operaciones

Durante el período finalizado el 30 de junio de 2018, la SICAV incurrió en costes de operaciones, los cuales consisten en comisiones de corretaje relativas a la compra o venta de valores mobiliarios, derivados (excepto derivados OTC) u otros activos autorizados. La SICAV también incurrió en costes de operaciones cobrados por el agente depositario y relativos a la compraventa de valores mobiliarios según se indica a continuación:

| Subfondo  | Moneda base | Costes de transacciones del Depositario y comisiones de corretaje (en la moneda base) |
|---|-------------|---|
| JPMorgan Investment Funds - Europe Select Equity Fund       | EUR         | 1.846.661   |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund  | EUR         | 5.559.533   |
| JPMorgan Investment Funds - Global Balanced Fund            | EUR         | 716.659   |
| JPMorgan Investment Funds - Global Convertibles Fund (USD)  | USD         | 9.750   |
| JPMorgan Investment Funds - Global Dividend Fund            | USD         | 208.877   |
| JPMorgan Investment Funds - Global Financials Fund          | USD         | 140.825   |
| JPMorgan Investment Funds - Global High Yield Bond Fund     | USD         | 39.460  |
| JPMorgan Investment Funds - Global Income Conservative Fund | EUR         | 290.010   |
| JPMorgan Investment Funds - Global Income Fund              | EUR         | 9.624.195   |
| JPMorgan Investment Funds - Global Macro Balanced Fund      | EUR         | 175.921   |
| JPMorgan Investment Funds - Global Macro Fund               | USD         | 685.855   |
| JPMorgan Investment Funds - Global Macro Opportunities Fund | EUR         | 6.378.628   |
| JPMorgan Investment Funds - Global Select Equity Fund       | USD         | 255.189   |
| JPMorgan Investment Funds - Global Select Equity Plus Fund  | USD         | 5.488   |
| JPMorgan Investment Funds - Income Opportunity Fund         | USD         | 21.495  |
| JPMorgan Investment Funds - Japan Select Equity Fund        | JPY         | 10.562.342  |
| JPMorgan Investment Funds - Japan Strategic Value Fund      | JPY         | 27.802.375  |
| JPMorgan Investment Funds - US Bond Fund                    | USD         | 7.476   |
| JPMorgan Investment Funds - US Equity Fund                  | USD         | 68.987  |
| JPMorgan Investment Funds - US Select Equity Fund           | USD         | 496.598   |

Los costes de operaciones para valores de renta fija no se identifican de manera separada del precio de compra del valor y no se pueden indicar separadamente.

### 17. Acontecimientos relevantes durante el período

#### a) Fusión de Subfondos:

Durante el período, se fusionaron los siguientes Subfondos.

JPMorgan Funds - Income Opportunity Plus Fund fue absorbido por JPMorgan Investment Funds - Income Opportunity Fund el 9 de febrero de 2018;

JPMorgan Investment Funds - Global Financials Fund y JPMorgan Investment Funds - Global Select Equity Plus Fund fueron absorbidos por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018;

JPMorgan Investment Funds - US Equity Fund fue absorbido por JPMorgan Investment Funds - US Select Equity Fund el 23 de febrero de 2018;

JPMorgan Funds - Europe Select Equity Plus Fund fue absorbido por JPMorgan Investment Funds - Europe Select Equity Fund el 23 de febrero de 2018.

#### b) Nueva denominación del Subfondo

Durante el período se cambió la denominación al siguiente Subfondo:

JPMorgan Investment Funds - Global Convertibles Fund (USD) pasó a denominarse JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

#### c) Reducción de la Comisión de gestión y asesoramiento

Con efectos a partir del 11 de mayo de 2018, la Comisión de gestión y asesoramiento se redujo al 0,50 % en 12 Clases de Acciones de JPMorgan Investment Funds - Europe Strategic Dividend Fund.

### 18. Acontecimientos tras el cierre del período

Con posterioridad al cierre del período, se absorbió el siguiente Subfondo:

JPMorgan Investment Funds - Global Macro Balanced Fund fue absorbido por JPMorgan Investment Funds - Global Macro Fund el 13 de julio de 2018.

JPMorgan Investment Funds - Europe Select Equity Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda    | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto   | Inversiones  | Moneda     | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |                      |               |
|---|-----------|-------------------------------|----------------------------|--|--|------------|-------------------------------|----------------------------|--------------------------------|----------------------|---------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |           |                               |                            |  | <b>Noruega</b>   |            |                               |                            |                                |                      |               |
| <i>Renta variable</i>   |           |                               |                            |  | Telenor ASA  |            |                               |                            |                                |                      |               |
|   |           |                               |                            |  | NOK  | 1.383.343  | 24.407.131                    | 1,64                       |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>24.407.131</b>              | <b>1,64</b>          |               |
| <b>Austria</b>  |           |                               |                            |  | <b>España</b>  |            |                               |                            |                                |                      |               |
| Erste Group Bank AG   |           |                               |                            |  | Banco Santander SA   |            |                               |                            |                                |                      |               |
| EUR   | 471.908   | 16.891.947                    | 1,13                       | EUR  | 2.973.754  | 13.732.796 | 0,92                          |                            |                                |                      |               |
|   |           |                               |                            |  | EUR  | 1.124.605  | 7.488.745                     | 0,51                       |                                |                      |               |
|   |           |                               |                            |  | EUR  | 1.187.245  | 20.132.707                    | 1,35                       |                                |                      |               |
|   |           |                               |                            |  | EUR  | 1.187.245  | 591.248                       | 0,04                       |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>41.945.496</b>              | <b>2,82</b>          |               |
| <b>Dinamarca</b>  |           |                               |                            |  | <b>Suecia</b>  |            |                               |                            |                                |                      |               |
| Novo Nordisk A/S 'B'  |           |                               |                            |  | Nordea Bank AB   |            |                               |                            |                                |                      |               |
| DKK   | 1.090.744 | 43.403.599                    | 2,92                       | SEK  | 2.296.307  | 18.821.780 | 1,26                          |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>18.821.780</b>              | <b>1,26</b>          |               |
| <b>Finlandia</b>  |           |                               |                            |  | <b>Suiza</b>   |            |                               |                            |                                |                      |               |
| Cargotec OYJ 'B'  |           |                               |                            |  | Credit Suisse Group AG   |            |                               |                            |                                |                      |               |
| EUR   | 161.648   | 7.005.824                     | 0,47                       | CHF  | 1.521.727  | 19.658.228 | 1,32                          |                            |                                |                      |               |
| UPM-Kymmene OYJ   |           |                               |                            |  | Julius Baer Group Ltd.   |            |                               |                            |                                |                      |               |
| EUR   | 300.048   | 9.226.476                     | 0,62                       | CHF  | 339.805  | 17.130.064 | 1,15                          |                            |                                |                      |               |
|   |           |                               |                            |  | CHF  | 60.618     | 13.877.565                    | 0,93                       |                                |                      |               |
|   |           |                               |                            |  | CHF  | 535.892    | 34.931.554                    | 2,35                       |                                |                      |               |
|   |           |                               |                            |  | CHF  | 256.287    | 48.748.319                    | 3,28                       |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>134.345.730</b>             | <b>9,03</b>          |               |
| <b>Francia</b>  |           |                               |                            |  | <b>Reino Unido</b>   |            |                               |                            |                                |                      |               |
| Accor SA  |           |                               |                            |  | 3i Group plc   |            |                               |                            |                                |                      |               |
| EUR   | 464.905   | 19.584.123                    | 1,32                       | GBP  | 898.241  | 9.171.143  | 0,62                          |                            |                                |                      |               |
| Air Liquide SA  |           |                               |                            |  | ASOS plc   |            |                               |                            |                                |                      |               |
| EUR   | 171.696   | 18.547.460                    | 1,25                       | GBP  | 171.715  | 12.011.272 | 0,80                          |                            |                                |                      |               |
| Cagemeini SE  |           |                               |                            |  | AstraZeneca plc  |            |                               |                            |                                |                      |               |
| EUR   | 157.129   | 18.223.036                    | 1,22                       | GBP  | 368.856  | 22.011.077 | 1,48                          |                            |                                |                      |               |
| Cie Generale des Etablissements   |           |                               |                            |  | Aviva plc  |            |                               |                            |                                |                      |               |
| EUR   | 227.140   | 23.866.736                    | 1,60                       | GBP  | 3.405.754  | 19.480.502 | 1,31                          |                            |                                |                      |               |
| LVMH Moet Hennessy Louis Vuitton SE   |           |                               |                            |  | Beazley plc  |            |                               |                            |                                |                      |               |
| EUR   | 116.925   | 33.615.937                    | 2,26                       | GBP  | 1.602.638  | 10.568.828 | 0,71                          |                            |                                |                      |               |
| Pernod Ricard SA  |           |                               |                            |  | BHP Billiton plc   |            |                               |                            |                                |                      |               |
| EUR   | 147.223   | 20.684.831                    | 1,39                       | GBP  | 395.229  | 7.688.306  | 0,52                          |                            |                                |                      |               |
| Publicis Groupe SA  |           |                               |                            |  | Diageo plc   |            |                               |                            |                                |                      |               |
| EUR   | 414.936   | 24.522.718                    | 1,65                       | GBP  | 973.255  | 30.158.173 | 2,03                          |                            |                                |                      |               |
| Renault SA  |           |                               |                            |  | HSBC Holdings plc  |            |                               |                            |                                |                      |               |
| EUR   | 96.437    | 7.047.616                     | 0,47                       | GBP  | 2.563.681  | 20.663.096 | 1,39                          |                            |                                |                      |               |
| Schneider Electric SE   |           |                               |                            |  | Imperial Brands plc  |            |                               |                            |                                |                      |               |
| EUR   | 302.668   | 21.686.162                    | 1,46                       | GBP  | 843.975  | 26.955.803 | 1,81                          |                            |                                |                      |               |
| Thales SA   |           |                               |                            |  | London Stock Exchange Group plc  |            |                               |                            |                                |                      |               |
| EUR   | 122.122   | 13.534.171                    | 0,91                       | GBP  | 262.312  | 13.305.204 | 0,89                          |                            |                                |                      |               |
| TOTAL SA  |           |                               |                            |  | Prudential plc   |            |                               |                            |                                |                      |               |
| EUR   | 516.429   | 27.251.958                    | 1,83                       | GBP  | 1.691.783  | 33.321.940 | 2,24                          |                            |                                |                      |               |
| Vinci SA  |           |                               |                            |  | Rio Tinto plc  |            |                               |                            |                                |                      |               |
| EUR   | 377.947   | 31.249.202                    | 2,10                       | GBP  | 715.566  | 34.023.821 | 2,29                          |                            |                                |                      |               |
|   |           |                               |                            |  | GBP  | 1.843.036  | 55.303.023                    | 3,71                       |                                |                      |               |
|   |           |                               |                            |  | GBP  | 2.289.929  | 18.039.998                    | 1,21                       |                                |                      |               |
|   |           |                               |                            |  | GBP  | 1.125.010  | 6.700.659                     | 0,45                       |                                |                      |               |
|   |           |                               |                            |  | GBP  | 7.887.584  | 16.012.580                    | 1,07                       |                                |                      |               |
|   |           |                               |                            |  | GBP  | 646.334    | 30.786.023                    | 2,07                       |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>366.061.448</b>             | <b>24,60</b>         |               |
| <b>Alemania</b>   |           |                               |                            |  | <b>Total de valores de renta variable</b>  |            |                               |                            |                                |                      |               |
| adidas AG   |           |                               |                            |  |  |            |                               |                            |                                | <b>1.470.607.394</b> | <b>98,82</b>  |
| EUR   | 115.153   | 21.671.795                    | 1,46                       | <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |  |            |                               |                            | <b>1.470.607.394</b>           | <b>98,82</b>         |               |
| Continental AG  |           |                               |                            |  |  |            |                               |                            |                                |                      |               |
| EUR   | 103.164   | 20.297.517                    | 1,36                       | <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |  |            |                               |                            |                                |                      |               |
| Infineon Technologies AG  |           |                               |                            |  | <b>Esquemas de inversión colectiva - OICVM</b>   |            |                               |                            |                                |                      |               |
| EUR   | 1.366.529 | 29.899.654                    | 2,01                       | <b>Luxemburgo</b>  |  |            |                               |                            |                                |                      |               |
| Merck KGaA  |           |                               |                            |  | JPMorgan Euro Liquidity Fund - JPM   |            |                               |                            |                                |                      |               |
| EUR   | 105.387   | 8.829.323                     | 0,59                       | EUR  | 10.402.825   | 10.402.825 | 0,70                          |                            |                                |                      |               |
| Muenchener  |           |                               |                            |  | Euro Liquidity X (flex dist.)†   |            |                               |                            |                                |                      |               |
| Rueckversicherungs-Gesellschaft AG  |           |                               |                            |  |  |            |                               |                            |                                | <b>10.402.825</b>    | <b>0,70</b>   |
| EUR   | 120.010   | 21.817.818                    | 1,47                       | <b>Total Esquemas de inversión colectiva - OICVM</b>   |  |            |                               |                            | <b>10.402.825</b>              | <b>0,70</b>          |               |
| RWE AG  |           |                               |                            |  | <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b> |            |                               |                            |                                | <b>10.402.825</b>    | <b>0,70</b>   |
| EUR   | 682.283   | 13.301.107                    | 0,89                       | <b>Total de inversiones</b>  |  |            |                               |                            | <b>1.481.010.219</b>           | <b>99,52</b>         |               |
| SAP SE  |           |                               |                            |  | <b>Efectivo</b>  |            |                               |                            |                                | <b>1.147.016</b>     | <b>0,08</b>   |
| EUR   | 422.020   | 41.794.751                    | 2,81                       | <b>Otro activo/(pasivo)</b>  |  |            |                               |                            | <b>6.015.681</b>               | <b>0,40</b>          |               |
| United Internet AG  |           |                               |                            |  | <b>Patrimonio neto total</b>   |            |                               |                            |                                | <b>1.488.172.916</b> | <b>100,00</b> |
| EUR   | 191.911   | 9.409.396                     | 0,63                       |  |  |            |                               |                            |                                |                      |               |
| Volkswagen AG Preference  |           |                               |                            |  |  |            |                               |                            |                                |                      |               |
| EUR   | 203.542   | 29.143.144                    | 1,96                       |  |  |            |                               |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>196.164.505</b>             | <b>13,18</b>         |               |
| <b>Irlanda</b>  |           |                               |                            |  | <b>† Fondo de Partes relacionadas.</b>   |            |                               |                            |                                |                      |               |
| CRH plc   |           |                               |                            |  |  |            |                               |                            |                                |                      |               |
| EUR   | 777.500   | 23.737.075                    | 1,59                       |  |  |            |                               |                            |                                |                      |               |
| Kerry Group plc 'A'   |           |                               |                            |  |  |            |                               |                            |                                |                      |               |
| EUR   | 234.162   | 21.086.288                    | 1,42                       |  |  |            |                               |                            |                                |                      |               |
| Ryanair Holdings plc  |           |                               |                            |  |  |            |                               |                            |                                |                      |               |
| EUR   | 1.041.137 | 16.447.362                    | 1,11                       |  |  |            |                               |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>61.270.725</b>              | <b>4,12</b>          |               |
| <b>Italia</b>   |           |                               |                            |  | <b>Jersey</b>  |            |                               |                            |                                |                      |               |
| Enel SpA  |           |                               |                            |  | Ferguson plc   |            |                               |                            |                                |                      |               |
| EUR   | 2.953.076 | 14.077.314                    | 0,95                       | GBP  | 337.879  | 23.574.537 | 1,58                          |                            |                                |                      |               |
| FincoBank Banca Finco SpA   |           |                               |                            |  | Glencore plc   |            |                               |                            |                                |                      |               |
| EUR   | 991.793   | 9.605.515                     | 0,64                       | GBP  | 7.334.503  | 30.276.903 | 2,04                          |                            |                                |                      |               |
| UniCredit SpA   |           |                               |                            |  | WPP plc  |            |                               |                            |                                |                      |               |
| EUR   | 1.174.991 | 16.841.146                    | 1,13                       | GBP  | 1.372.099  | 18.581.613 | 1,25                          |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>72.433.053</b>              | <b>4,87</b>          |               |
| <b>Luxemburgo</b>   |           |                               |                            |  | <b>Luxemburgo</b>  |            |                               |                            |                                |                      |               |
| ArcelorMittal   |           |                               |                            |  | ArcelorMittal  |            |                               |                            |                                |                      |               |
| EUR   | 490.793   | 12.397.431                    | 0,83                       | EUR  | 490.793  | 12.397.431 | 0,83                          |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>12.397.431</b>              | <b>0,83</b>          |               |
| <b>Países Bajos</b>   |           |                               |                            |  | <b>Países Bajos</b>  |            |                               |                            |                                |                      |               |
| Airbus SE   |           |                               |                            |  | Airbus SE  |            |                               |                            |                                |                      |               |
| EUR   | 190.654   | 19.254.147                    | 1,29                       | EUR  | 190.654  | 19.254.147 | 1,29                          |                            |                                |                      |               |
| Akzo Nobel NV   |           |                               |                            |  | Akzo Nobel NV  |            |                               |                            |                                |                      |               |
| EUR   | 197.348   | 14.544.548                    | 0,98                       | EUR  | 197.348  | 14.544.548 | 0,98                          |                            |                                |                      |               |
| ASML Holding NV   |           |                               |                            |  | ASML Holding NV  |            |                               |                            |                                |                      |               |
| EUR   | 162.438   | 27.715.984                    | 1,86                       | EUR  | 162.438  | 27.715.984 | 1,86                          |                            |                                |                      |               |
| Heineken NV   |           |                               |                            |  | Heineken NV  |            |                               |                            |                                |                      |               |
| EUR   | 242.735   | 21.052.407                    | 1,42                       | EUR  | 242.735  | 21.052.407 | 1,42                          |                            |                                |                      |               |
| ING Groep NV  |           |                               |                            |  | ING Groep NV   |            |                               |                            |                                |                      |               |
| EUR   | 1.934.870 | 23.973.039                    | 1,61                       | EUR  | 1.934.870  | 23.973.039 | 1,61                          |                            |                                |                      |               |
| Koninklijke Ahold Delhaize NV   |           |                               |                            |  | Koninklijke Ahold Delhaize NV  |            |                               |                            |                                |                      |               |
| EUR   | 1.086.614 | 22.389.681                    | 1,51                       | EUR  | 1.086.614  | 22.389.681 | 1,51                          |                            |                                |                      |               |
| Unilever NV, CVA  |           |                               |                            |  | Unilever NV, CVA   |            |                               |                            |                                |                      |               |
| EUR   | 365.891   | 17.557.280                    | 1,18                       | EUR  | 365.891  | 17.557.280 | 1,18                          |                            |                                |                      |               |
| Wolters Kluwer NV   |           |                               |                            |  | Wolters Kluwer NV  |            |                               |                            |                                |                      |               |
| EUR   | 400.976   | 19.407.238                    | 1,30                       | EUR  | 400.976  | 19.407.238 | 1,30                          |                            |                                |                      |               |
|   |           |                               |                            |  |  |            |                               |                            | <b>165.894.324</b>             | <b>11,15</b>         |               |

JPMorgan Investment Funds - Europe Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Reino Unido   | 24,60                 |
| Francia   | 17,46                 |
| Alemania  | 13,18                 |
| Países Bajos  | 11,15                 |
| Suiza   | 9,03                  |
| Jersey  | 4,87                  |
| Irlanda   | 4,12                  |
| Dinamarca   | 2,92                  |
| España  | 2,82                  |
| Italia  | 2,72                  |
| Noruega   | 1,64                  |
| Luxemburgo  | 1,53                  |
| Suecia  | 1,26                  |
| Austria   | 1,13                  |
| Finlandia   | 1,09                  |
| <b>Total de inversiones</b>                                 | <b>99,52</b>          |
| Efectivo y otro activo/(pasivo)                             | 0,48                  |
| <b>Total</b>  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Reino Unido   | 25,93                 |
| Francia   | 17,25                 |
| Alemania  | 12,73                 |
| Países Bajos  | 9,76                  |
| Suiza   | 7,97                  |
| España  | 6,47                  |
| Irlanda   | 5,17                  |
| Jersey  | 3,07                  |
| Dinamarca   | 2,32                  |
| Luxemburgo  | 2,07                  |
| Italia  | 1,87                  |
| Austria   | 1,84                  |
| Suecia  | 1,28                  |
| Noruega   | 1,12                  |
| Finlandia   | 1,02                  |
| <b>Total de inversiones</b>                                     | <b>99,87</b>          |
| Efectivo y otro activo/(pasivo)                                 | 0,13                  |
| <b>Total</b>  | <b>100,00</b>         |

## JPMorgan Investment Funds - Europe Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte        | Plusvalía/<br>(minusvalía)<br>latente<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|-------------------|----------------|------------------|----------------------|--------------------|--|--------------------------------|
| EUR   | 2.803.475         | DKK            | 20.886.293       | 11/07/2018           | Standard Chartered | 278  | -                              |
| EUR   | 23.418.349        | GBP            | 20.646.764       | 11/07/2018           | Merrill Lynch      | 88.784                                       | 0,01                           |
| EUR   | 1.399.154         | NOK            | 13.238.202       | 11/07/2018           | Merrill Lynch      | 9.609  | -                              |
| EUR   | 1.065.255         | SEK            | 10.841.012       | 11/07/2018           | Merrill Lynch      | 28.868                                       | -                              |
| EUR   | 473.983           | USD            | 549.890          | 11/07/2018           | Goldman Sachs      | 1.966  | -                              |
| EUR   | 850.796           | USD            | 984.349          | 11/07/2018           | Merrill Lynch      | 5.846  | -                              |
| USD   | 97.864.514        | EUR            | 82.612.908       | 11/07/2018           | HSCB               | 1.392.450                                    | 0,09                           |
| USD   | 616.542           | GBP            | 464.679          | 11/07/2018           | BNP Paribas        | 4.171  | -                              |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                    | <b>1.531.972</b>                             | <b>0,10</b>                    |
| DKK   | 3.772.751         | EUR            | 506.465          | 11/07/2018           | RBC                | (115)  | -                              |
| EUR   | 7.330.561         | CHF            | 8.525.978        | 11/07/2018           | Merrill Lynch      | (39.832)                                     | -                              |
| EUR   | 861.906           | USD            | 1.004.290        | 11/07/2018           | BNP Paribas        | (161)  | -                              |
| EUR   | 702.929           | USD            | 819.201          | 11/07/2018           | Goldman Sachs      | (260)  | -                              |
| EUR   | 629.939           | USD            | 737.584          | 11/07/2018           | Merrill Lynch      | (3.192)                                      | -                              |
| GBP   | 405.837           | USD            | 539.490          | 11/07/2018           | Deutsche Bank      | (4.519)                                      | -                              |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                    | <b>(48.079)</b>                              | <b>-</b>                       |
| <b>Plusvalías netas latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                    | <b>1.483.893</b>                             | <b>0,10</b>                    |

Contratos de futuros financieros

| Descripción de los títulos-valores                                      | Número de contratos | Moneda | Exposición global<br>EUR | Plusvalía/<br>(minusvalía)<br>latente<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|---------------------|--------|--------------------------|--|--------------------------------|
| EURO STOXX 50 Index, 21/09/2018   | 129                 | EUR    | 4.386.645                | 63.855                                       | 0,01                           |
| FTSE 100 Index, 21/09/2018  | 37                  | GBP    | 3.184.360                | 26.763                                       | -                              |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                          | <b>90.618</b>                                | <b>0,01</b>                    |
| <b>Plusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                          | <b>90.618</b>                                | <b>0,01</b>                    |

## JPMorgan Investment Funds - Europe Strategic Dividend Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Austria</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| BAWAG Group AG, Reg. S  | EUR    | 78.853                        | 3.138.349                  | 0,10                           | Orange SA  | EUR    | 1.419.591                     | 20.410.170                 | 0,67                           |
| Oesterreichische Post AG  | EUR    | 89.632                        | 3.501.026                  | 0,12                           | Peugeot SA   | EUR    | 392.831                       | 7.722.075                  | 0,25                           |
| OMV AG  | EUR    | 173.538                       | 8.518.113                  | 0,28                           | Publicis Groupe SA                                 | EUR    | 159.451                       | 9.423.554                  | 0,31                           |
| UNIQA Insurance Group AG  | EUR    | 735.175                       | 5.809.721                  | 0,19                           | Renault SA   | EUR    | 203.134                       | 14.845.033                 | 0,49                           |
|   |        |                               |                            |                                | Rexel SA   | EUR    | 391.907                       | 4.836.132                  | 0,16                           |
|   |        |                               | <b>20.967.209</b>          | <b>0,69</b>                    | Rubis SCA  | EUR    | 53.156                        | 2.849.162                  | 0,09                           |
|   |        |                               |                            |                                | Schneider Electric SE                              | EUR    | 296.703                       | 21.258.770                 | 0,70                           |
|   |        |                               |                            |                                | SCOR SE  | EUR    | 186.907                       | 5.933.365                  | 0,19                           |
|   |        |                               |                            |                                | TOTAL SA   | EUR    | 1.237.211                     | 65.287.624                 | 2,14                           |
|   |        |                               |                            |                                | Veolia Environnement SA                            | EUR    | 697.687                       | 12.823.487                 | 0,42                           |
|   |        |                               |                            |                                | Vinci SA   | EUR    | 241.736                       | 20.010.906                 | 0,66                           |
|   |        |                               |                            |                                |  |        |                               | <b>359.203.178</b>         | <b>11,78</b>                   |
| <i>Bélgica</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Ageas   | EUR    | 179.316                       | 7.781.418                  | 0,25                           | <i>Alemania</i>                                    |        |                               |                            |                                |
| KBC Group NV  | EUR    | 148.607                       | 9.814.006                  | 0,32                           | Aareal Bank AG                                     | EUR    | 253.254                       | 9.489.427                  | 0,31                           |
| Warehouses De Pauw, REIT, CVA   | EUR    | 41.336                        | 4.493.223                  | 0,15                           | Allianz SE   | EUR    | 250.356                       | 44.503.283                 | 1,46                           |
|   |        |                               | <b>22.088.647</b>          | <b>0,72</b>                    | astria office REIT-AG                              | EUR    | 394.389                       | 5.075.786                  | 0,17                           |
|   |        |                               |                            |                                | BASF SE  | EUR    | 440.872                       | 36.332.262                 | 1,19                           |
| <i>Bermudas</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| Stolt-Nielsen Ltd.  | NOK    | 219.734                       | 2.897.579                  | 0,09                           | Bayerische Motoren Werke AG                        | EUR    | 281.588                       | 21.996.247                 | 0,72                           |
|   |        |                               | <b>2.897.579</b>           | <b>0,09</b>                    | Daimler AG   | EUR    | 554.609                       | 30.719.793                 | 1,01                           |
|   |        |                               |                            |                                | Deutsche Pfandbriefbank AG, Reg. S                 | EUR    | 631.236                       | 7.530.645                  | 0,25                           |
|   |        |                               |                            |                                | Deutsche Telekom AG                                | EUR    | 2.000.230                     | 26.553.053                 | 0,87                           |
|   |        |                               |                            |                                | DIC Asset AG                                       | EUR    | 340.482                       | 3.253.306                  | 0,11                           |
|   |        |                               |                            |                                | E.ON SE  | EUR    | 2.054.219                     | 18.839.242                 | 0,62                           |
| <i>Islas Caimán</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| Phoenix Group Holdings Rights 09/07/2018  | GBP    | 177.859                       | 312.577                    | 0,01                           | Evonik Industries AG                               | EUR    | 178.218                       | 5.259.213                  | 0,17                           |
| Phoenix Group Holdings  | GBP    | 381.127                       | 2.902.144                  | 0,10                           | Hannover Rueck SE                                  | EUR    | 104.450                       | 11.811.372                 | 0,37                           |
|   |        |                               | <b>3.214.721</b>           | <b>0,11</b>                    | Muenchener<br>Rueckversicherungs-Gesellschaft AG   | EUR    | 122.334                       | 22.240.321                 | 0,73                           |
|   |        |                               |                            |                                | ProSiebenSat.1 Media SE                            | EUR    | 255.253                       | 5.540.266                  | 0,18                           |
|   |        |                               |                            |                                | RWE AG   | EUR    | 465.582                       | 9.076.521                  | 0,30                           |
|   |        |                               |                            |                                | Schaeffler AG Preference                           | EUR    | 441.449                       | 4.944.229                  | 0,16                           |
|   |        |                               |                            |                                | TAG Immobilien AG                                  | EUR    | 320.183                       | 6.009.835                  | 0,20                           |
|   |        |                               |                            |                                | Talanx AG  | EUR    | 248.393                       | 7.804.508                  | 0,25                           |
|   |        |                               |                            |                                | Telefonica Deutschland Holding AG                  | EUR    | 1.129.133                     | 3.799.533                  | 0,12                           |
|   |        |                               |                            |                                | TLC Immobilien AG                                  | EUR    | 241.537                       | 5.492.551                  | 0,18                           |
|   |        |                               |                            |                                | TUI AG   | GBP    | 527.075                       | 9.961.487                  | 0,33                           |
|   |        |                               |                            |                                | Volkswagen AG Preference                           | EUR    | 132.806                       | 19.015.163                 | 0,62                           |
|   |        |                               | <b>76.541.075</b>          | <b>2,51</b>                    | Vonovia SE   | EUR    | 288.747                       | 11.801.090                 | 0,39                           |
|   |        |                               |                            |                                |  |        |                               | <b>326.419.133</b>         | <b>10,71</b>                   |
| <i>Islas Feroe</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Bakkafrost P/F  | NOK    | 120.973                       | 5.743.377                  | 0,19                           | <i>Gibraltar</i>                                   |        |                               |                            |                                |
|   |        |                               | <b>5.743.377</b>           | <b>0,19</b>                    | 888 Holdings plc                                   | GBP    | 908.749                       | 2.760.729                  | 0,09                           |
|   |        |                               |                            |                                |  |        |                               | <b>2.760.729</b>           | <b>0,09</b>                    |
| <i>Finlandia</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Cramo OYJ   | EUR    | 202.199                       | 4.012.639                  | 0,13                           | <i>Irlanda</i>                                     |        |                               |                            |                                |
| DNA OYJ   | EUR    | 355.193                       | 7.189.106                  | 0,24                           | AIB Group plc                                      | EUR    | 1.941.679                     | 9.106.475                  | 0,30                           |
| Elsa OYJ  | EUR    | 228.968                       | 9.046.526                  | 0,30                           | Bank of Ireland Group plc                          | EUR    | 1.129.843                     | 7.674.459                  | 0,25                           |
| Fortium OYJ   | EUR    | 599.678                       | 12.332.378                 | 0,40                           | C&C Group plc                                      | EUR    | 549.459                       | 1.755.522                  | 0,06                           |
| Kesko OYJ 'B'   | EUR    | 76.433                        | 3.998.975                  | 0,13                           | Cairn Homes plc                                    | EUR    | 4.152.244                     | 7.357.776                  | 0,24                           |
| Konecranes OYJ  | EUR    | 86.251                        | 3.023.529                  | 0,10                           | Green REIT plc                                     | EUR    | 3.314.511                     | 4.892.218                  | 0,16                           |
| Metsjo OYJ  | EUR    | 175.000                       | 5.047.875                  | 0,17                           | Smurfit Kappa Group plc                            | EUR    | 97.420                        | 3.392.164                  | 0,11                           |
| Neste OYJ   | EUR    | 108.120                       | 7.279.720                  | 0,24                           |  |        |                               | <b>34.178.614</b>          | <b>1,12</b>                    |
| Ramirent OYJ  | EUR    | 668.680                       | 6.054.897                  | 0,20                           | <i>Israel</i>                                      |        |                               |                            |                                |
| Sampo OYJ 'A'   | EUR    | 286.400                       | 11.981.544                 | 0,39                           | Plus500 Ltd.                                       | GBP    | 192.792                       | 3.528.747                  | 0,12                           |
| Stora Enso OYJ 'R'  | EUR    | 780.000                       | 13.131.300                 | 0,43                           |  |        |                               | <b>3.528.747</b>           | <b>0,12</b>                    |
| Tieto OYJ   | EUR    | 115.688                       | 3.216.126                  | 0,11                           |  |        |                               |                            |                                |
| UPM-Kymmene OYJ   | EUR    | 528.682                       | 16.256.972                 | 0,53                           |  |        |                               |                            |                                |
| Uponor OYJ  | EUR    | 253.299                       | 3.467.663                  | 0,11                           |  |        |                               |                            |                                |
| Valmet OYJ  | EUR    | 185.141                       | 3.046.495                  | 0,10                           |  |        |                               |                            |                                |
|   |        |                               | <b>109.085.745</b>         | <b>3,58</b>                    |  |        |                               |                            |                                |
| <i>Francia</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Altarea SCA, REIT   | EUR    | 9.213                         | 1.867.936                  | 0,06                           |  |        |                               |                            |                                |
| Amundi SA, Reg. S   | EUR    | 130.981                       | 7.776.342                  | 0,26                           | Anima Holding SpA, Reg. S                          | EUR    | 374.822                       | 1.724.181                  | 0,06                           |
| AXA SA  | EUR    | 1.238.870                     | 26.133.963                 | 0,86                           | Assicurazioni Generali SpA                         | EUR    | 1.342.486                     | 19.210.975                 | 0,63                           |
| BNP Paribas SA  | EUR    | 535.927                       | 28.650.657                 | 0,94                           | Atlantia SpA                                       | EUR    | 478.237                       | 12.061.137                 | 0,40                           |
| Bouygues SA   | EUR    | 324.986                       | 12.071.605                 | 0,40                           | Azimut Holding SpA                                 | EUR    | 262.985                       | 3.500.988                  | 0,12                           |
| Cie de Saint-Gobain   | EUR    | 264.402                       | 10.196.663                 | 0,33                           | Banca Generali SpA                                 | EUR    | 175.367                       | 3.728.302                  | 0,12                           |
| Cie Generale des Etablissements<br>Michelin SCA   | EUR    | 96.099                        | 10.097.602                 | 0,33                           | El Towers SpA                                      | EUR    | 75.007                        | 3.532.830                  | 0,12                           |
| CNP Assurances  | EUR    | 534.555                       | 10.453.223                 | 0,34                           | Enav SpA, Reg. S                                   | EUR    | 946.639                       | 4.061.081                  | 0,13                           |
| Coface SA   | EUR    | 417.517                       | 3.981.025                  | 0,13                           | Enel SpA   | EUR    | 5.530.341                     | 26.363.136                 | 0,86                           |
| Convivio, REIT  | EUR    | 70.161                        | 6.235.559                  | 0,20                           | Eni SpA  | EUR    | 1.594.893                     | 25.886.868                 | 0,89                           |
| Edenred   | EUR    | 242.000                       | 6.552.150                  | 0,21                           | Immobiliare Grande Distribuzione SIIQ<br>SpA, REIT | EUR    | 420.316                       | 2.888.832                  | 0,09                           |
| Engie SA  | EUR    | 1.021.331                     | 13.466.249                 | 0,44                           | Intesa Sanpaolo SpA                                | EUR    | 8.590.010                     | 21.457.845                 | 0,70                           |
| Gaztransport Et Technigaz SA  | EUR    | 91.772                        | 4.813.441                  | 0,16                           | Italgas SpA  | EUR    | 740.241                       | 3.477.282                  | 0,11                           |
| Gecina SA, REIT   | EUR    | 56.558                        | 8.104.761                  | 0,27                           | Mediobanca Banca di Credito<br>Finanziario SpA     | EUR    | 604.476                       | 4.841.853                  | 0,16                           |
| IPSCS   | EUR    | 96.605                        | 2.830.527                  | 0,09                           | Poste Italiane SpA, Reg. S                         | EUR    | 1.248.194                     | 9.039.421                  | 0,30                           |
| Kaufmann & Broad SA   | EUR    | 95.447                        | 3.856.059                  | 0,13                           | Saras SpA  | EUR    | 2.006.904                     | 4.202.457                  | 0,14                           |
| Metropole Television SA   | EUR    | 234.630                       | 4.025.078                  | 0,13                           | Societa Cattolica di Assicurazioni SC              | EUR    | 1.000.026                     | 7.120.185                  | 0,23                           |
| Natixis SA  | EUR    | 1.501.531                     | 9.123.302                  | 0,30                           | Telecom Italia SpA                                 | EUR    | 14.470.880                    | 8.055.939                  | 0,26                           |
| Nexity SA   | EUR    | 66.513                        | 3.566.760                  | 0,12                           | Terna Rete Elettrica Nazionale SpA                 | EUR    | 1.284.788                     | 5.969.767                  | 0,20                           |
|   |        |                               |                            |                                | Unipol Gruppo SpA                                  | EUR    | 1.987.894                     | 6.566.014                  | 0,22                           |
|   |        |                               |                            |                                |  |        |                               | <b>173.389.093</b>         | <b>5,69</b>                    |



JPMorgan Investment Funds - Europe Strategic Dividend Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda      | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|-------------|-------------------------------|----------------------------|--------------------------------|
| Bovis Homes Group plc  | GBP    | 398.507                       | 5.190.718                  | 0,17                           | <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>       |             |                               |                            |                                |
| BP plc   | GBP    | 10.265.406                    | 67.650.296                 | 2,22                           | <i>Esquemas de inversión colectiva - OICVM</i>   |             |                               |                            |                                |
| Brewin Dolphin Holdings plc  | GBP    | 826.482                       | 3.320.653                  | 0,11                           | <i>Luxemburgo</i>  |             |                               |                            |                                |
| British Land Co. plc (The), REIT   | GBP    | 1.002.468                     | 7.630.599                  | 0,25                           | JPMorgan Euro Liquidity Fund - JPM   |             |                               |                            |                                |
| Britvic plc  | GBP    | 724.187                       | 6.386.090                  | 0,21                           | Euro Liquidity X (flex.dig.)†  |             |                               |                            |                                |
| Central Asia Metals plc  | GBP    | 1.271.446                     | 3.657.095                  | 0,12                           | EUR  | 104.983.365 | 104.983.365                   | 3,44                       |                                |
| Centrica plc   | GBP    | 4.368.050                     | 7.856.783                  | 0,26                           |  |             |                               |                            |                                |
| Cineworld Group plc  | GBP    | 1.260.898                     | 3.807.737                  | 0,12                           |  |             |                               |                            |                                |
| Close Brothers Group plc   | GBP    | 315.952                       | 5.288.429                  | 0,17                           |  |             |                               |                            |                                |
| Compass Group plc  | GBP    | 1.075.303                     | 19.742.453                 | 0,65                           |  |             |                               |                            |                                |
| Computacenter plc  | GBP    | 408.271                       | 6.686.017                  | 0,22                           | <i>Total Esquemas de inversión colectiva - OICVM</i>                                   |             |                               |                            |                                |
| Costain Group plc  | GBP    | 640.097                       | 3.224.688                  | 0,11                           | <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b> |             |                               |                            |                                |
| Direct Line Insurance Group plc  | GBP    | 1.778.842                     | 6.922.899                  | 0,23                           |  |             |                               |                            |                                |
| Drax Group plc   | GBP    | 1.000.000                     | 3.688.932                  | 0,12                           |  |             |                               |                            |                                |
| D5 Smith plc   | GBP    | 596.972                       | 3.524.582                  | 0,11                           | <b>Total de inversiones</b>  |             |                               |                            |                                |
| easylet plc  | GBP    | 272.671                       | 5.151.822                  | 0,17                           |  |             |                               |                            |                                |
| Evraz plc  | GBP    | 1.323.947                     | 7.587.780                  | 0,25                           | <b>Efectivo</b>  |             |                               |                            |                                |
| Games Workshop Group plc   | GBP    | 158.414                       | 5.375.602                  | 0,18                           |  |             |                               |                            |                                |
| GlaxoSmithKline plc  | GBP    | 2.489.000                     | 43.185.742                 | 1,42                           | <b>Otro activo/(pasivo)</b>  |             |                               |                            |                                |
| Go-Ahead Group plc (The)   | GBP    | 359.823                       | 6.453.813                  | 0,21                           |  |             |                               |                            |                                |
| Great Portland Estates plc, REIT   | GBP    | 585.887                       | 4.731.149                  | 0,15                           | <b>Patrimonio neto total</b>   |             |                               |                            |                                |
| Hansteen Holdings plc, REIT  | GBP    | 3.504.006                     | 4.146.313                  | 0,14                           |  |             |                               |                            |                                |
| HSBC Holdings plc  | GBP    | 9.818.516                     | 79.136.578                 | 2,60                           |  |             |                               |                            |                                |
| Ibstock plc  | GBP    | 1.579.750                     | 5.329.460                  | 0,17                           | † Fondo de Partes relacionadas.  |             |                               |                            |                                |
| IG Group Holdings plc  | GBP    | 383.000                       | 3.750.748                  | 0,12                           |  |             |                               |                            |                                |
| Investec plc   | GBP    | 882.325                       | 5.360.908                  | 0,18                           |  |             |                               |                            |                                |
| J Sainsbury plc  | GBP    | 2.004.575                     | 7.318.846                  | 0,24                           |  |             |                               |                            |                                |
| Kier Group plc   | GBP    | 302.954                       | 3.316.094                  | 0,11                           |  |             |                               |                            |                                |
| Legal & General Group plc  | GBP    | 5.671.198                     | 17.065.341                 | 0,56                           |  |             |                               |                            |                                |
| Lloyds Banking Group plc   | GBP    | 44.465.817                    | 31.755.954                 | 1,04                           |  |             |                               |                            |                                |
| LondonMetric Property plc, REIT  | GBP    | 2.537.588                     | 5.320.048                  | 0,17                           |  |             |                               |                            |                                |
| Man Group plc  | GBP    | 4.011.478                     | 7.989.553                  | 0,26                           |  |             |                               |                            |                                |
| Meggitt plc  | GBP    | 1.043.000                     | 5.842.651                  | 0,19                           |  |             |                               |                            |                                |
| Mondi plc  | GBP    | 341.994                       | 7.942.932                  | 0,26                           |  |             |                               |                            |                                |
| Morgan Advanced Materials plc  | GBP    | 1.121.384                     | 4.136.710                  | 0,14                           |  |             |                               |                            |                                |
| National Express Group plc   | GBP    | 1.588.331                     | 7.182.243                  | 0,23                           |  |             |                               |                            |                                |
| Next plc   | GBP    | 113.325                       | 7.801.262                  | 0,26                           |  |             |                               |                            |                                |
| Northgate plc  | GBP    | 716.720                       | 3.278.994                  | 0,11                           |  |             |                               |                            |                                |
| OneSavings Bank plc  | GBP    | 1.391.966                     | 6.442.183                  | 0,21                           |  |             |                               |                            |                                |
| Pagegroup plc  | GBP    | 549.407                       | 3.503.614                  | 0,11                           |  |             |                               |                            |                                |
| Paragon Banking Group plc  | GBP    | 880.031                       | 4.749.216                  | 0,16                           |  |             |                               |                            |                                |
| Pennon Group plc   | GBP    | 444.097                       | 3.986.694                  | 0,13                           |  |             |                               |                            |                                |
| Persimmon plc  | GBP    | 370.430                       | 10.652.686                 | 0,35                           |  |             |                               |                            |                                |
| Pets at Home Group plc   | GBP    | 2.418.795                     | 3.556.533                  | 0,12                           |  |             |                               |                            |                                |
| Polypipe Group plc   | GBP    | 700.516                       | 3.045.726                  | 0,10                           |  |             |                               |                            |                                |
| Prudential plc   | GBP    | 1.253.825                     | 24.695.769                 | 0,81                           |  |             |                               |                            |                                |
| Quilter plc, Reg. S  | GBP    | 1.112.334                     | 1.822.988                  | 0,06                           |  |             |                               |                            |                                |
| Redde plc  | GBP    | 2.069.265                     | 4.146.440                  | 0,14                           |  |             |                               |                            |                                |
| Redrow plc   | GBP    | 549.712                       | 3.337.814                  | 0,11                           |  |             |                               |                            |                                |
| Rio Tinto plc  | GBP    | 782.647                       | 37.422.588                 | 1,23                           |  |             |                               |                            |                                |
| Royal Dutch Shell plc 'B'  | GBP    | 3.887.317                     | 120.269.253                | 3,94                           |  |             |                               |                            |                                |
| Royal Mail plc   | GBP    | 1.152.630                     | 6.586.391                  | 0,22                           |  |             |                               |                            |                                |
| RPC Group plc  | GBP    | 434.237                       | 3.626.294                  | 0,12                           |  |             |                               |                            |                                |
| RSA Insurance Group plc  | GBP    | 887.000                       | 6.801.802                  | 0,22                           |  |             |                               |                            |                                |
| Schroders plc  | GBP    | 147.890                       | 5.275.883                  | 0,17                           |  |             |                               |                            |                                |
| Segro plc, REIT  | GBP    | 905.650                       | 6.842.461                  | 0,22                           |  |             |                               |                            |                                |
| Severn Trent plc   | GBP    | 268.252                       | 6.004.382                  | 0,20                           |  |             |                               |                            |                                |
| Smiths Group plc   | GBP    | 355.786                       | 6.839.805                  | 0,22                           |  |             |                               |                            |                                |
| Tate & Lyle plc  | GBP    | 495.334                       | 3.618.119                  | 0,12                           |  |             |                               |                            |                                |
| Taylor Wimpey plc  | GBP    | 4.159.385                     | 8.443.965                  | 0,28                           |  |             |                               |                            |                                |
| TBC Bank Group plc   | GBP    | 169.080                       | 3.244.744                  | 0,11                           |  |             |                               |                            |                                |
| Tritax Big Box REIT plc  | GBP    | 2.407.234                     | 4.242.816                  | 0,14                           |  |             |                               |                            |                                |
| United Utilities Group plc   | GBP    | 673.508                       | 5.826.912                  | 0,19                           |  |             |                               |                            |                                |
| Vedanta Resources plc  | GBP    | 652.051                       | 4.782.003                  | 0,16                           |  |             |                               |                            |                                |
| Vesuvius plc   | GBP    | 529.137                       | 3.574.689                  | 0,12                           |  |             |                               |                            |                                |
| William Hill plc   | GBP    | 1.279.446                     | 4.391.545                  | 0,14                           |  |             |                               |                            |                                |
|  |        |                               | <b>887.613.509</b>         | <b>29,11</b>                   |  |             |                               |                            |                                |
| <i>Total de valores de renta variable</i>  |        |                               | <b>3.013.318.029</b>       | <b>98,85</b>                   |  |             |                               |                            |                                |
| <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               | <b>3.013.318.029</b>       | <b>98,85</b>                   |  |             |                               |                            |                                |

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Reino Unido   | 29,11                 |
| Francia   | 11,78                 |
| Alemania  | 10,71                 |
| Suecia  | 6,99                  |
| España  | 6,32                  |
| Suiza   | 5,98                  |
| Italia  | 5,69                  |
| Países Bajos  | 4,89                  |
| Noruega   | 4,49                  |
| Luxemburgo  | 4,18                  |
| Finlandia   | 3,58                  |
| Dinamarca   | 2,51                  |
| Jersey  | 1,54                  |
| Irlanda   | 1,12                  |
| Portugal  | 1,07                  |
| Bélgica   | 0,72                  |
| Austria   | 0,69                  |
| Sudáfrica   | 0,19                  |
| Islas Feroe   | 0,19                  |
| Malta   | 0,13                  |
| Israel  | 0,12                  |
| Islas Caimán  | 0,11                  |
| Bermudas  | 0,09                  |
| Gibraltar   | 0,09                  |
| <b>Total de inversiones</b>                                 | <b>102,29</b>         |
| Efectivo y otro activo/(pasivo)                             | (2,29)                |
| <b>Total</b>  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Reino Unido   | 29,13                 |
| Francia   | 10,77                 |
| Alemania  | 9,96                  |
| España  | 7,52                  |
| Suecia  | 6,68                  |
| Suiza   | 5,64                  |
| Italia  | 5,09                  |
| Países Bajos  | 4,89                  |
| Luxemburgo  | 4,50                  |
| Finlandia   | 3,83                  |
| Noruega   | 3,56                  |
| Dinamarca   | 2,94                  |
| Jersey  | 1,26                  |
| Portugal  | 0,97                  |
| Irlanda   | 0,93                  |
| Bélgica   | 0,92                  |
| Austria   | 0,54                  |
| Malta   | 0,13                  |
| Islas Feroe   | 0,12                  |
| Isla de Man   | 0,10                  |
| Bermudas  | 0,07                  |
| <b>Total de inversiones</b>                                     | <b>99,55</b>          |
| Efectivo y otro activo/(pasivo)                                 | 0,45                  |
| <b>Total</b>  | <b>100,00</b>         |



JPMorgan Investment Funds - Europe Strategic Dividend Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CHF   | 13.412            | CNH            | 89.240           | 11/07/2018           | RBC                     | 41                                  | -                     |
| EUR   | 6.204             | HUF            | 1.751.157        | 11/07/2018           | BNP Paribas             | 52                                  | -                     |
| EUR   | 10.872            | AUD            | 17.063           | 11/07/2018           | Barclays                | 53                                  | -                     |
| EUR   | 6.795             | AUD            | 10.693           | 11/07/2018           | Goldman Sachs           | 15                                  | -                     |
| EUR   | 4.631             | AUD            | 7.264            | 11/07/2018           | National Australia Bank | 25                                  | -                     |
| EUR   | 17.293.784        | CHF            | 19.935.651       | 17/08/2018           | Goldman Sachs           | 52.901                              | -                     |
| EUR   | 12.612            | CNH            | 95.751           | 11/07/2018           | BNP Paribas             | 215                                 | -                     |
| EUR   | 26.844            | CNH            | 201.570          | 11/07/2018           | HSBC                    | 747                                 | -                     |
| EUR   | 89.188            | CNH            | 681.448          | 11/07/2018           | RBC                     | 963                                 | -                     |
| EUR   | 10.585            | CNH            | 81.340           | 11/07/2018           | Standard Chartered      | 54                                  | -                     |
| EUR   | 479.294           | DKK            | 3.570.481        | 11/07/2018           | Merrill Lynch           | 91                                  | -                     |
| EUR   | 14.436.760        | DKK            | 107.555.924      | 11/07/2018           | Standard Chartered      | 1.429                               | -                     |
| EUR   | 7.831.627         | DKK            | 58.328.940       | 17/08/2018           | Toronto-Dominion Bank   | 1.954                               | -                     |
| EUR   | 1.046.614         | GBP            | 922.667          | 11/07/2018           | ANZ                     | 4.058                               | -                     |
| EUR   | 7.554.585         | GBP            | 6.671.348        | 11/07/2018           | Goldman Sachs           | 16.375                              | -                     |
| EUR   | 173.350.476       | GBP            | 152.834.274      | 11/07/2018           | Merrill Lynch           | 657.208                             | 0,02                  |
| EUR   | 217.835           | GBP            | 191.102          | 11/07/2018           | Standard Chartered      | 1.901                               | -                     |
| EUR   | 47.944.410        | GBP            | 42.083.047       | 17/08/2018           | Barclays                | 447.486                             | 0,02                  |
| EUR   | 14.868.515        | GBP            | 13.123.963       | 17/08/2018           | National Australia Bank | 56.188                              | -                     |
| EUR   | 10.406            | HUF            | 3.375.843        | 11/07/2018           | BNP Paribas             | 168                                 | -                     |
| EUR   | 5.489             | HUF            | 1.762.141        | 11/07/2018           | Merrill Lynch           | 145                                 | -                     |
| EUR   | 6.593             | HUF            | 2.147.896        | 11/07/2018           | Morgan Stanley          | 79                                  | -                     |
| EUR   | 13.148            | HUF            | 4.259.827        | 11/07/2018           | RBC                     | 229                                 | -                     |
| EUR   | 340.236           | NOK            | 3.221.177        | 11/07/2018           | Merrill Lynch           | 2.126                               | -                     |
| EUR   | 7.198.509         | NOK            | 68.093.128       | 11/07/2018           | Toronto-Dominion Bank   | 51.130                              | -                     |
| EUR   | 105.189.068       | NOK            | 994.935.319      | 17/08/2018           | Toronto-Dominion Bank   | 896.061                             | 0,03                  |
| EUR   | 963.824           | SEK            | 9.810.162        | 11/07/2018           | Merrill Lynch           | 25.984                              | -                     |
| EUR   | 25.835.597        | SEK            | 262.926.490      | 11/07/2018           | Standard Chartered      | 700.140                             | 0,02                  |
| EUR   | 107.497.288       | SEK            | 1.100.433.711    | 17/08/2018           | HSBC                    | 2.292.409                           | 0,08                  |
| EUR   | 4.971.529         | SGD            | 7.833.450        | 11/07/2018           | Standard Chartered      | 39.488                              | -                     |
| EUR   | 2.206.188         | USD            | 2.557.354        | 11/07/2018           | Goldman Sachs           | 10.996                              | -                     |
| EUR   | 3.509.132         | USD            | 4.059.974        | 11/07/2018           | Merrill Lynch           | 24.114                              | -                     |
| GBP   | 4.295             | AUD            | 7.650            | 11/07/2018           | Goldman Sachs           | 2                                   | -                     |
| GBP   | 25.721            | CNH            | 223.584          | 11/07/2018           | Citibank                | 116                                 | -                     |
| GBP   | 9.978             | CNH            | 85.727           | 11/07/2018           | HSBC                    | 176                                 | -                     |
| GBP   | 4.326.470         | EUR            | 4.881.292        | 11/07/2018           | RBC                     | 7.351                               | -                     |
| GBP   | 5.439             | HUF            | 2.010.704        | 11/07/2018           | RBC                     | 48                                  | -                     |
| GBP   | 932.720           | SGD            | 1.670.399        | 11/07/2018           | RBC                     | 2.211                               | -                     |
| GBP   | 3.620.843         | USD            | 4.760.927        | 11/07/2018           | Merrill Lynch           | 4.624                               | -                     |
| SEK   | 117.421           | CNH            | 86.500           | 11/07/2018           | RBC                     | 27                                  | -                     |
| SGD   | 1.531.130         | GBP            | 848.595          | 11/07/2018           | RBC                     | 5.159                               | -                     |
| USD   | 3.337.173         | EUR            | 2.864.042        | 11/07/2018           | BNP Paribas             | 534                                 | -                     |
| USD   | 2.719.080         | EUR            | 2.305.518        | 11/07/2018           | Deutsche Bank           | 28.497                              | -                     |
| USD   | 480.420.006       | EUR            | 405.549.384      | 11/07/2018           | HSBC                    | 6.835.583                           | 0,23                  |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>12.169.153</b>                   | <b>0,40</b>           |
| AUD   | 7.374             | CHF            | 5.520            | 11/07/2018           | Goldman Sachs           | (97)                                | -                     |
| AUD   | 14.995            | EUR            | 9.656            | 11/07/2018           | Barclays                | (148)                               | -                     |
| AUD   | 6.567             | EUR            | 4.222            | 11/07/2018           | Morgan Stanley          | (58)                                | -                     |
| AUD   | 9.514             | EUR            | 6.068            | 11/07/2018           | National Australia Bank | (36)                                | -                     |
| AUD   | 13.115            | EUR            | 8.417            | 11/07/2018           | RBC                     | (101)                               | -                     |
| AUD   | 1.355.480         | EUR            | 864.481          | 11/07/2018           | Standard Chartered      | (5.015)                             | -                     |
| AUD   | 9.367             | GBP            | 5.323            | 11/07/2018           | Goldman Sachs           | (75)                                | -                     |
| AUD   | 7.000             | GBP            | 3.938            | 11/07/2018           | Merrill Lynch           | (11)                                | -                     |
| AUD   | 10.630            | GBP            | 5.992            | 11/07/2018           | RBC                     | (31)                                | -                     |
| CHF   | 208.597.386       | EUR            | 180.524.867      | 17/08/2018           | RBC                     | (124.282)                           | (0,01)                |
| CHF   | 47.863.205        | EUR            | 41.480.587       | 17/08/2018           | Standard Chartered      | (87.210)                            | -                     |
| CNH   | 88.872            | EUR            | 11.650           | 11/07/2018           | Citibank                | (144)                               | -                     |
| CNH   | 13.309.491        | EUR            | 1.764.177        | 11/07/2018           | HSBC                    | (41.050)                            | -                     |
| CNH   | 73.188            | EUR            | 9.813            | 11/07/2018           | RBC                     | (338)                               | -                     |
| EUR   | 5.519             | AUD            | 8.725            | 11/07/2018           | Merrill Lynch           | (13)                                | -                     |
| EUR   | 450.024           | CHF            | 523.197          | 11/07/2018           | Goldman Sachs           | (2.260)                             | -                     |
| EUR   | 75.898.662        | CHF            | 88.275.685       | 11/07/2018           | Merrill Lynch           | (412.411)                           | (0,02)                |
| EUR   | 39.243.174        | GBP            | 34.814.935       | 17/08/2018           | Goldman Sachs           | (50.614)                            | -                     |
| EUR   | 1.196.727         | SGD            | 1.905.586        | 11/07/2018           | Merrill Lynch           | (3.054)                             | -                     |
| EUR   | 9.508             | USD            | 11.265           | 11/07/2018           | BNP Paribas             | (162)                               | -                     |
| EUR   | 1.467.882         | USD            | 1.738.875        | 11/07/2018           | HSBC                    | (24.741)                            | -                     |
| EUR   | 3.024.995         | USD            | 3.541.912        | 11/07/2018           | Merrill Lynch           | (15.327)                            | -                     |
| EUR   | 4.980.470         | USD            | 5.807.457        | 11/07/2018           | RBC                     | (4.560)                             | -                     |
| GBP   | 85.510            | EUR            | 97.028           | 11/07/2018           | BNP Paribas             | (407)                               | -                     |
| GBP   | 97.383            | EUR            | 111.316          | 11/07/2018           | Standard Chartered      | (1.279)                             | -                     |
| GBP   | 987.225           | SGD            | 1.783.762        | 11/07/2018           | National Australia Bank | (7.576)                             | -                     |
| HUF   | 357.686.912       | EUR            | 1.107.831        | 11/07/2018           | Merrill Lynch           | (23.083)                            | -                     |
| HUF   | 2.316.452         | GBP            | 6.256            | 11/07/2018           | Barclays                | (44)                                | -                     |
| HUF   | 1.821.225         | GBP            | 5.005            | 11/07/2018           | RBC                     | (132)                               | -                     |
| SEK   | 22.397.285        | USD            | 2.520.825        | 11/07/2018           | Barclays                | (22.683)                            | -                     |
| SGD   | 2.118.645         | EUR            | 1.335.379        | 11/07/2018           | Citibank                | (1.453)                             | -                     |
| SGD   | 309.898.532       | EUR            | 197.115.530      | 11/07/2018           | Merrill Lynch           | (1.999.435)                         | (0,07)                |
| SGD   | 2.342.249         | GBP            | 1.312.260        | 11/07/2018           | National Australia Bank | (8.063)                             | -                     |

JPMorgan Investment Funds - Europe Strategic Dividend Fund

*Cartera de inversiones (continuación)*

*Al 30 de junio de 2018*

*Contratos de divisas a plazo (continuación)*

| Moneda comprada  | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte | Plusvalía/<br>(minusvalía)<br>latente<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|-------------------|----------------|------------------|----------------------|-------------|--|--------------------------------|
| USD  | 17.263.008        | EUR            | 14.822.486       | 17/08/2018           | UBS         | (46.726)                                     | -                              |
| Total de minusvalías latentes sobre contratos de divisas a plazo |                   |                |                  |                      |             | (2.882.616)                                  | (0,10)                         |
| Plusvalías netas latentes sobre contratos de divisas a plazo     |                   |                |                  |                      |             | <u>9.286.537</u>                             | <u>0,30</u>                    |

# JPMorgan Investment Funds - Global Balanced Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones                                  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <i>Austria</i>                               |        |                               |                            |                                |
|   |        |                               |                            |                                | EVN AG                                       | EUR    | 7.522                         | 121.179                    | 0,01                           |
|   |        |                               |                            |                                | OMV AG                                       | EUR    | 50.186                        | 2.463.380                  | 0,13                           |
|   |        |                               |                            |                                | Raiffeisen Bank International AG             | EUR    | 25.878                        | 676.710                    | 0,03                           |
|   |        |                               |                            |                                | Verbund AG                                   | EUR    | 34.722                        | 967.008                    | 0,05                           |
|   |        |                               |                            |                                |  |        |                               | <b>4.228.277</b>           | <b>0,22</b>                    |
| <i>Obligaciones</i>   |        |                               |                            |                                | <i>Bélgica</i>                               |        |                               |                            |                                |
| <i>Australia</i>  |        |                               |                            |                                | KBC Group NV                                 | EUR    | 39.514                        | 2.609.505                  | 0,14                           |
| Australia Government Bond 2,25% 21/11/2022  | AUD    | 55.000.000                    | 34.926.184                 | 1,84                           | UCB SA                                       | EUR    | 17.828                        | 1.200.894                  | 0,06                           |
|   |        |                               |                            |                                |  |        |                               | <b>3.810.399</b>           | <b>0,20</b>                    |
| <i>Francia</i>  |        |                               |                            |                                | <i>Bermudas</i>                              |        |                               |                            |                                |
| France Government Bond OAT, Reg. S 8,5% 25/04/2023  | EUR    | 20.000.000                    | 28.424.600                 | 1,50                           | BW Offshore Ltd.                             | NOK    | 58.665                        | 256.840                    | 0,01                           |
| France Government Bond OAT, Reg. S 2,75% 25/10/2027   | EUR    | 23.500.000                    | 28.332.812                 | 1,49                           |  |        |                               | <b>256.840</b>             | <b>0,01</b>                    |
| France Government Bond OAT, Reg. S 4,75% 25/04/2035   | EUR    | 7.200.000                     | 11.326.878                 | 0,60                           |  |        |                               |                            |                                |
| France Government Bond OAT, Reg. S 3,25% 25/05/2045   | EUR    | 9.152.750                     | 12.822.266                 | 0,67                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                |  |        |                               | <b>80.906.556</b>          | <b>4,26</b>                    |
| <i>Alemania</i>   |        |                               |                            |                                | <i>Islas Caimán</i>                          |        |                               |                            |                                |
| Bundesrepublik Deutschland, Reg. S 0,5% 15/02/2028  | EUR    | 54.000.000                    | 54.979.425                 | 2,90                           | AAC Technologies Holdings, Inc.              | HKD    | 77.500                        | 937.005                    | 0,05                           |
|   |        |                               |                            |                                | Alibaba Group Holding Ltd., ADR              | USD    | 23.358                        | 3.728.931                  | 0,20                           |
|   |        |                               |                            |                                | CK Hutchison Holdings Ltd.                   | HKD    | 9.000                         | 82.041                     | 0,00                           |
|   |        |                               |                            |                                | Tencent Holdings Ltd.                        | HKD    | 63.900                        | 2.753.852                  | 0,15                           |
|   |        |                               |                            |                                | Wuxi Biologics Cayman, Inc.                  | HKD    | 160.500                       | 1.526.754                  | 0,08                           |
|   |        |                               |                            |                                |  |        |                               | <b>9.028.583</b>           | <b>0,48</b>                    |
| <i>Italia</i>   |        |                               |                            |                                | <i>Dinamarca</i>                             |        |                               |                            |                                |
| Italy Buoni Poliennali Del Tesoro 2% 01/02/2028   | EUR    | 29.000.000                    | 27.333.399                 | 1,44                           | Danske Bank A/S                              | DKK    | 53.706                        | 1.438.491                  | 0,07                           |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3,5% 01/03/2030   | EUR    | 20.400.000                    | 21.519.511                 | 1,14                           | GN Store Nord A/S                            | DKK    | 17.347                        | 680.505                    | 0,04                           |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4,75% 01/09/2044  | EUR    | 6.573.000                     | 8.034.310                  | 0,42                           | Novo Nordisk A/S 'B'                         | DKK    | 60.443                        | 2.405.188                  | 0,13                           |
|   |        |                               |                            |                                | Royal Unibrew A/S                            | DKK    | 16.689                        | 1.129.417                  | 0,06                           |
|   |        |                               |                            |                                | Topdanmark A/S                               | DKK    | 12.465                        | 467.409                    | 0,02                           |
|   |        |                               |                            |                                |  |        |                               | <b>6.121.010</b>           | <b>0,32</b>                    |
| <i>Japón</i>  |        |                               |                            |                                | <i>Islas Feroe</i>                           |        |                               |                            |                                |
| Japan Government Thirty Year Bond 0,8% 20/03/2048   | JPY    | 3.200.000.000                 | 25.396.297                 | 1,34                           | Bakkafrost P/F                               | NOK    | 3.798                         | 180.316                    | 0,01                           |
| Japan Government Twenty Year Bond 0,5% 20/03/2038   | JPY    | 1.550.000.000                 | 12.035.498                 | 0,63                           |  |        |                               | <b>180.316</b>             | <b>0,01</b>                    |
|   |        |                               |                            |                                | <i>Finlandia</i>                             |        |                               |                            |                                |
|   |        |                               |                            |                                | Neste OYJ                                    | EUR    | 11.423                        | 769.110                    | 0,04                           |
|   |        |                               |                            |                                | Stora Enso OYJ 'R'                           | EUR    | 119.857                       | 2.017.793                  | 0,11                           |
|   |        |                               |                            |                                | UPM-Kymmene OYJ                              | EUR    | 93.420                        | 2.872.665                  | 0,15                           |
|   |        |                               |                            |                                |  |        |                               | <b>5.659.568</b>           | <b>0,30</b>                    |
| <i>España</i>   |        |                               |                            |                                | <i>Francia</i>                               |        |                               |                            |                                |
| Spain Government Bond, Reg. S, 144A 4,4% 31/10/2023   | EUR    | 40.000.000                    | 48.273.972                 | 2,54                           | Beneteau SA                                  | EUR    | 5.487                         | 88.286                     | 0,00                           |
|   |        |                               |                            |                                | BNP Paribas SA                               | EUR    | 47.872                        | 2.559.237                  | 0,13                           |
|   |        |                               |                            |                                | Capgemini SE                                 | EUR    | 24.388                        | 2.828.398                  | 0,15                           |
|   |        |                               |                            |                                | Cie Generale des Etablissements Michelin SCA | EUR    | 12.261                        | 1.288.235                  | 0,07                           |
|   |        |                               |                            |                                | Cie Plastic Omnium SA                        | EUR    | 10.544                        | 383.538                    | 0,02                           |
|   |        |                               |                            |                                | Dassault Aviation SA                         | EUR    | 1.036                         | 1.684.018                  | 0,09                           |
|   |        |                               |                            |                                | Engie SA                                     | EUR    | 25.097                        | 330.904                    | 0,02                           |
|   |        |                               |                            |                                | Eramet                                       | EUR    | 3.059                         | 343.832                    | 0,02                           |
|   |        |                               |                            |                                | Faurecia SA                                  | EUR    | 27.402                        | 1.682.483                  | 0,09                           |
|   |        |                               |                            |                                | Kering SA                                    | EUR    | 3.541                         | 1.731.195                  | 0,09                           |
|   |        |                               |                            |                                | L'Oréal SA                                   | EUR    | 9.926                         | 2.096.867                  | 0,11                           |
|   |        |                               |                            |                                | LVMH Moët Hennessy Louis Vuitton SE          | EUR    | 6.081                         | 1.748.288                  | 0,09                           |
|   |        |                               |                            |                                | Natixis SA                                   | EUR    | 89.711                        | 545.084                    | 0,03                           |
|   |        |                               |                            |                                | Orange SA                                    | EUR    | 26.992                        | 388.077                    | 0,02                           |
|   |        |                               |                            |                                | Pernod Ricard SA                             | EUR    | 6.500                         | 913.250                    | 0,05                           |
|   |        |                               |                            |                                | Peugeot SA                                   | EUR    | 34.257                        | 673.407                    | 0,03                           |
|   |        |                               |                            |                                | Renault SA                                   | EUR    | 7.780                         | 568.562                    | 0,03                           |
|   |        |                               |                            |                                | Rothschild & Co.                             | EUR    | 12.011                        | 347.118                    | 0,02                           |
|   |        |                               |                            |                                | Sanofi                                       | EUR    | 23.714                        | 1.639.467                  | 0,09                           |
|   |        |                               |                            |                                | Sopra Steria Group                           | EUR    | 2.139                         | 371.010                    | 0,02                           |
|   |        |                               |                            |                                | TOTAL SA                                     | EUR    | 34.413                        | 1.815.974                  | 0,09                           |
|   |        |                               |                            |                                | Trigano SA                                   | EUR    | 3.452                         | 529.019                    | 0,03                           |
|   |        |                               |                            |                                | Vinci SA                                     | EUR    | 18.271                        | 1.512.473                  | 0,08                           |
|   |        |                               |                            |                                |  |        |                               | <b>26.068.812</b>          | <b>1,37</b>                    |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | <i>Alemania</i>                              |        |                               |                            |                                |
| US Treasury 2,375% 30/04/2020   | USD    | 125.000.000                   | 107.079.922                | 5,64                           | adidas AG                                    | EUR    | 1.651                         | 310.718                    | 0,02                           |
| US Treasury 2,375% 15/04/2021   | USD    | 115.000.000                   | 98.141.211                 | 5,17                           | Allianz SE                                   | EUR    | 20.542                        | 3.651.546                  | 0,19                           |
| US Treasury 1,625% 15/08/2022   | USD    | 35.000.000                    | 28.796.986                 | 1,52                           | BASF SE                                      | EUR    | 5.624                         | 463.474                    | 0,02                           |
| US Treasury 1,75% 15/05/2025  | USD    | 76.500.000                    | 67.020.225                 | 3,31                           | Bayer AG                                     | EUR    | 3.820                         | 363.607                    | 0,02                           |
| US Treasury 2,125% 15/05/2025   | USD    | 43.000.000                    | 35.347.417                 | 1,86                           | CANCOM SE                                    | EUR    | 4.725                         | 414.028                    | 0,02                           |
| US Treasury 2,25% 15/08/2027  | USD    | 26.000.000                    | 21.257.714                 | 1,12                           | Continental AG                               | EUR    | 2.264                         | 445.442                    | 0,02                           |
| US Treasury 6,125% 15/08/2029   | USD    | 9.580.000                     | 10.777.367                 | 0,57                           | Covestro AG, Reg. S                          | EUR    | 29.295                        | 2.234.037                  | 0,12                           |
| US Treasury 3,75% 15/08/2041  | USD    | 64.730.000                    | 63.065.218                 | 3,33                           | Deutsche Beteiligungs AG                     | EUR    | 8.062                         | 274.914                    | 0,02                           |
| US Treasury 3,625% 15/08/2043   | USD    | 9.920.000                     | 9.513.107                  | 0,50                           | Deutsche Lufthansa AG                        | EUR    | 48.557                        | 1.002.945                  | 0,05                           |
|   |        |                               |                            |                                | Deutsche Pfandbriefbank AG, Reg. S           | EUR    | 29.677                        | 354.047                    | 0,02                           |
|   |        |                               |                            |                                | Evotec AG                                    | EUR    | 18.242                        | 268.750                    | 0,01                           |
|   |        |                               |                            |                                |  |        |                               | <b>436.748.967</b>         | <b>23,02</b>                   |
|   |        |                               |                            |                                |  |        |                               | <b>852.216.626</b>         | <b>44,91</b>                   |
| <i>Total obligaciones</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Australia</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Aristocrat Leisure Ltd.   | AUD    | 201.563                       | 3.950.781                  | 0,21                           |  |        |                               |                            |                                |
| Australia & New Zealand Banking Group Ltd.  | AUD    | 91.432                        | 1.638.705                  | 0,09                           |  |        |                               |                            |                                |
| BHP Billiton Ltd.   | AUD    | 2.316                         | 49.862                     | 0,00                           |  |        |                               |                            |                                |
| Commonwealth Bank of Australia  | AUD    | 27.306                        | 1.262.209                  | 0,07                           |  |        |                               |                            |                                |
| CSL Ltd.  | AUD    | 47.149                        | 5.761.496                  | 0,30                           |  |        |                               |                            |                                |
| Domino's Pizza Enterprises Ltd.   | AUD    | 4.122                         | 136.588                    | 0,01                           |  |        |                               |                            |                                |
| Macquarie Group Ltd.  | AUD    | 68.179                        | 5.348.027                  | 0,28                           |  |        |                               |                            |                                |
| Treasury Wine Estates Ltd.  | AUD    | 247.808                       | 2.734.788                  | 0,14                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                |  |        |                               | <b>20.882.456</b>          | <b>1,10</b>                    |

**JPMorgan Investment Funds - Global Balanced Fund**

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                                      | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Fresenius Medical Care AG & Co.                  |        |                               |                            |                                | <i>Liechtenstein</i>   |        |                               |                            |                                |
| KGA  | EUR    | 7.900                         | 683.508                    | 0,04                           | VP Bank AG   | CHF    | 2.520                         | 415.832                    | 0,02                           |
| HOCHTIEF AG                                      | EUR    | 6.387                         | 986.472                    | 0,05                           |  |        |                               |                            |                                |
| JOST Werke AG                                    | EUR    | 1.872                         | 59.529                     | 0,00                           |  |        |                               | <b>415.832</b>             | <b>0,02</b>                    |
| Muenchener<br>Rueckversicherungs-Gesellschaft AG | EUR    | 1.877                         | 341.238                    | 0,02                           | <i>Luxemburgo</i>  |        |                               |                            |                                |
| Puma SE  | EUR    | 318                           | 160.113                    | 0,01                           | ADO Properties SA  | EUR    | 15.694                        | 731.026                    | 0,04                           |
| PVA TePla AG                                     | EUR    | 8.754                         | 142.252                    | 0,01                           | ArcelorMittal  | EUR    | 32.599                        | 823.451                    | 0,04                           |
| SAP SE   | EUR    | 16.399                        | 1.677.554                  | 0,09                           | Befesa SA, Reg. S  | EUR    | 12.495                        | 566.961                    | 0,03                           |
| Siemens Healthineers AG, Reg. S                  | EUR    | 2.242                         | 79.877                     | 0,00                           | Corestate Capital Holding SA                                     | EUR    | 10.217                        | 472.025                    | 0,03                           |
| Siltronic AG                                     | EUR    | 3.959                         | 488.541                    | 0,03                           |  |        |                               | <b>2.593.463</b>           | <b>0,14</b>                    |
| Sixt SE Preference                               | EUR    | 9.829                         | 657.560                    | 0,04                           | <i>Países Bajos</i>  |        |                               |                            |                                |
| Software AG                                      | EUR    | 5.767                         | 229.094                    | 0,01                           | ABN AMRO Group NV, Reg. S, CVA                                   | EUR    | 79.136                        | 1.762.359                  | 0,09                           |
| STADA Arzneimittel AG                            | EUR    | 3.114                         | 250.210                    | 0,01                           | Adyen NV, Reg. S   | EUR    | 1.186                         | 560.118                    | 0,03                           |
| Stemmer Imaging AG                               | EUR    | 9.989                         | 418.090                    | 0,02                           | ASML Holding NV  | EUR    | 2.971                         | 506.927                    | 0,03                           |
| TUI AG   | GBP    | 58.287                        | 1.101.599                  | 0,06                           | ASR Nederland NV   | EUR    | 66.238                        | 2.317.668                  | 0,12                           |
| Uniper SE  | EUR    | 103.639                       | 2.644.349                  | 0,14                           | BE Semiconductor Industries NV                                   | EUR    | 54.365                        | 1.262.355                  | 0,07                           |
| Varita AG  | EUR    | 15.835                        | 365.630                    | 0,02                           | CNH Industrial NV  | EUR    | 50.137                        | 455.796                    | 0,02                           |
|  |        |                               | <b>20.069.124</b>          | <b>1,06</b>                    | Ferrari NV   | EUR    | 6.290                         | 735.301                    | 0,04                           |
| <i>Hong Kong</i>                                 |        |                               |                            |                                | Fiat Chrysler Automobiles NV                                     | EUR    | 95.005                        | 1.557.987                  | 0,08                           |
| AlA Group Ltd.                                   | HKD    | 851.400                       | 6.395.733                  | 0,34                           | Flow Traders   | EUR    | 7.871                         | 262.498                    | 0,01                           |
| Hong Kong Exchange & Clearing Ltd.               | HKD    | 133.741                       | 3.453.559                  | 0,18                           | ForFarmers NV  | EUR    | 10.703                        | 119.124                    | 0,01                           |
| Technronic Industries Co. Ltd.                   | HKD    | 379.500                       | 1.816.419                  | 0,10                           | ING Groep NV   | EUR    | 169.775                       | 2.103.512                  | 0,11                           |
|  |        |                               | <b>11.665.711</b>          | <b>0,62</b>                    | Koninklijke Ahold Delhaize NV                                    | EUR    | 79.009                        | 1.627.980                  | 0,09                           |
| <i>Irlanda</i>                                   |        |                               |                            |                                | Koninklijke Volkerwessels NV                                     | EUR    | 27.627                        | 605.860                    | 0,03                           |
| Accenture plc 'A'                                | USD    | 59.806                        | 8.403.156                  | 0,44                           | Wolters Kluwer NV  | EUR    | 28.115                        | 1.360.766                  | 0,07                           |
| Eaton Corp. plc                                  | USD    | 120.102                       | 7.797.780                  | 0,41                           |  |        |                               | <b>15.238.251</b>          | <b>0,80</b>                    |
| Grafton Group plc                                | GBP    | 29.432                        | 264.280                    | 0,02                           | <i>Nueva Zelanda</i>   |        |                               |                            |                                |
| James Hardie Industries plc, CDI                 | AUD    | 134.313                       | 1.933.040                  | 0,10                           | Xero Ltd.  | AUD    | 111.582                       | 3.184.180                  | 0,17                           |
| Medtronic plc                                    | USD    | 68.189                        | 5.047.176                  | 0,27                           |  |        |                               | <b>3.184.180</b>           | <b>0,17</b>                    |
|  |        |                               | <b>23.445.432</b>          | <b>1,24</b>                    | <i>Noruega</i>   |        |                               |                            |                                |
| <i>Italia</i>                                    |        |                               |                            |                                | Austevoll Seafood ASA  | NOK    | 16.119                        | 165.680                    | 0,01                           |
| Enel SpA   | EUR    | 417.707                       | 1.991.209                  | 0,11                           | DNB ASA  | NOK    | 13.349                        | 223.541                    | 0,01                           |
| Eni SpA  | EUR    | 110.362                       | 1.770.538                  | 0,09                           | Equinor ASA  | NOK    | 99.710                        | 2.271.155                  | 0,12                           |
| ERG SpA  | EUR    | 101.961                       | 1.918.906                  | 0,10                           | Leroy Seafood Group ASA  | NOK    | 81.628                        | 468.872                    | 0,02                           |
| Intesa Sanpaolo SpA                              | EUR    | 245.892                       | 614.238                    | 0,03                           | Marine Harvest ASA   | NOK    | 28.783                        | 490.761                    | 0,03                           |
| UniCredit SpA                                    | EUR    | 42.297                        | 606.243                    | 0,03                           | Telenor ASA  | NOK    | 52.781                        | 931.246                    | 0,05                           |
|  |        |                               | <b>6.901.134</b>           | <b>0,36</b>                    |  |        |                               | <b>4.551.255</b>           | <b>0,24</b>                    |
| <i>Japón</i>                                     |        |                               |                            |                                | <i>Portugal</i>  |        |                               |                            |                                |
| Bandaí Namco Holdings, Inc.                      | JPY    | 33.900                        | 1.202.145                  | 0,06                           | Semapa-Sociedade de Investimento e Gestao                        | EUR    | 15.465                        | 354.148                    | 0,02                           |
| Casio Computer Co. Ltd.                          | JPY    | 178.600                       | 2.497.358                  | 0,13                           |  |        |                               | <b>354.148</b>             | <b>0,02</b>                    |
| CyberAgent, Inc.                                 | JPY    | 3.300                         | 170.576                    | 0,01                           | <i>España</i>  |        |                               |                            |                                |
| Daikin Industries Ltd.                           | JPY    | 7.800                         | 803.485                    | 0,04                           | ACS Actividades de Construcción y Servicios SA                   | EUR    | 68.273                        | 2.372.487                  | 0,12                           |
| Hikari Tsushin, Inc.                             | JPY    | 5.000                         | 755.181                    | 0,04                           | ACS Actividades de Construcción y Servicios SA Rights 06/07/2018 | EUR    | 29.605                        | 26.337                     | 0,00                           |
| ITOCHU Corp.                                     | JPY    | 216.100                       | 3.362.772                  | 0,18                           | Ence Energia y Celulosa SA                                       | EUR    | 79.847                        | 605.839                    | 0,03                           |
| Japan Exchange Group, Inc.                       | JPY    | 199.600                       | 3.188.829                  | 0,17                           | International Consolidated Airlines Group SA                     | EUR    | 338.372                       | 2.553.693                  | 0,13                           |
| JGC Corp.  | JPY    | 124.700                       | 2.160.494                  | 0,11                           | Repsol SA  | EUR    | 186.092                       | 3.155.655                  | 0,17                           |
| Kao Corp.  | JPY    | 62.400                        | 4.091.439                  | 0,22                           | Repsol SA Rights 06/07/2018                                      | EUR    | 205.631                       | 102.404                    | 0,01                           |
| Keyence Corp.                                    | JPY    | 8.100                         | 3.927.736                  | 0,21                           | Telefonica SA  | EUR    | 76.452                        | 558.788                    | 0,03                           |
| M3, Inc.   | JPY    | 53.900                        | 1.846.583                  | 0,10                           |  |        |                               | <b>9.375.203</b>           | <b>0,49</b>                    |
| Mitsubishi UFJ Financial Group, Inc.             | JPY    | 868.100                       | 4.245.484                  | 0,22                           | <i>Suecia</i>  |        |                               |                            |                                |
| Murata Manufacturing Co. Ltd.                    | JPY    | 15.800                        | 2.278.847                  | 0,12                           | Atlas Copco AB 'A'   | SEK    | 22.390                        | 557.796                    | 0,03                           |
| Nexon Co. Ltd.                                   | JPY    | 44.200                        | 551.375                    | 0,03                           | Concentric AB  | SEK    | 19.310                        | 286.128                    | 0,02                           |
| Nidec Corp.                                      | JPY    | 1.300                         | 167.563                    | 0,01                           | Epiroc AB 'A'  | SEK    | 25.368                        | 226.834                    | 0,01                           |
| Nintendo Co. Ltd.                                | JPY    | 5.000                         | 1.404.113                  | 0,07                           | KNOW IT AB   | SEK    | 3.492                         | 56.951                     | 0,00                           |
| Nitori Holdings Co. Ltd.                         | JPY    | 20.100                        | 2.695.612                  | 0,14                           | Nobina AB  | SEK    | 58.489                        | 386.786                    | 0,02                           |
| Nitto Denko Corp.                                | JPY    | 31.500                        | 2.049.266                  | 0,11                           | Sandvik AB   | SEK    | 52.642                        | 796.637                    | 0,04                           |
| Ono Pharmaceutical Co. Ltd.                      | JPY    | 55.100                        | 1.110.610                  | 0,06                           | Swedbank AB 'A'  | SEK    | 31.151                        | 572.588                    | 0,03                           |
| PeptiDream, Inc.                                 | JPY    | 66.000                        | 2.358.375                  | 0,12                           | Swedish Match AB   | SEK    | 66.831                        | 2.824.208                  | 0,15                           |
| Persol Holdings Co. Ltd.                         | JPY    | 157.000                       | 3.011.724                  | 0,16                           | Telia Co. AB   | SEK    | 150.335                       | 588.736                    | 0,03                           |
| Recruit Holdings Co. Ltd.                        | JPY    | 132.400                       | 3.148.723                  | 0,17                           | Volvo AB 'B'   | SEK    | 55.632                        | 761.446                    | 0,04                           |
| RENOVA, Inc.                                     | JPY    | 187.500                       | 2.079.413                  | 0,11                           |  |        |                               | <b>7.058.110</b>           | <b>0,37</b>                    |
| Ryohin Keikaku Co. Ltd.                          | JPY    | 13.200                        | 3.992.474                  | 0,21                           | <i>Suiza</i>   |        |                               |                            |                                |
| Shiseido Co. Ltd.                                | JPY    | 58.600                        | 3.998.844                  | 0,21                           | ABB Ltd.   | CHF    | 34.047                        | 638.337                    | 0,03                           |
| SoftBank Group Corp.                             | JPY    | 18.100                        | 1.118.278                  | 0,06                           | Barry Callebaut AG   | CHF    | 437                           | 70.867                     | 0,04                           |
| Sony Corp.                                       | JPY    | 17.200                        | 755.670                    | 0,04                           | BKW AG   | CHF    | 10.055                        | 554.951                    | 0,03                           |
| Start Today Co. Ltd.                             | JPY    | 13.000                        | 404.540                    | 0,02                           | Bobst Group SA   | CHF    | 1.336                         | 117.042                    | 0,01                           |
| Suruga Bank Ltd.                                 | JPY    | 49.300                        | 379.091                    | 0,02                           | Georg Fischer AG   | CHF    | 1.001                         | 1.096.282                  | 0,06                           |
| Suzuki Motor Corp.                               | JPY    | 82.100                        | 3.891.616                  | 0,21                           | Julius Baer Group Ltd.   | CHF    | 47.690                        | 2.404.122                  | 0,13                           |
| Tokio Marine Holdings, Inc.                      | JPY    | 89.000                        | 3.582.636                  | 0,19                           | Nestle SA  | CHF    | 84.465                        | 5.585.344                  | 0,29                           |
| Tokyo Electron Ltd.                              | JPY    | 2.300                         | 339.401                    | 0,02                           | Novartis AG  | CHF    | 88.161                        | 5.746.682                  | 0,30                           |
| Yakult Honsha Co. Ltd.                           | JPY    | 47.900                        | 2.750.832                  | 0,14                           | Oriflame Holding AG  | SEK    | 10.000                        | 276.277                    | 0,01                           |
|  |        |                               | <b>70.321.085</b>          | <b>3,71</b>                    | Partners Group Holding AG  | CHF    | 1.441                         | 909.905                    | 0,05                           |
| <i>Jersey</i>                                    |        |                               |                            |                                |  |        |                               | <b>1.561.741</b>           | <b>0,08</b>                    |
| Ferguson plc                                     | GBP    | 15.807                        | 1.102.888                  | 0,06                           |  |        |                               |                            |                                |
| Glencore plc                                     | GBP    | 111.156                       | 458.853                    | 0,02                           |  |        |                               |                            |                                |
|  |        |                               |                            |                                |  |        |                               | <b>1.561.741</b>           | <b>0,08</b>                    |

JPMorgan Investment Funds - Global Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                                   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Roche Holding AG                              | CHF    | 22.368                        | 4.254.615                  | 0,22                           | Marathon Petroleum Corp.   | USD    | 51.767                        | 3.148.516                  | 0,17                           |
| Sunrise Communications Group AG               | CHF    | 10.998                        | 769.084                    | 0,04                           | Merck & Co., Inc.  | USD    | 70.924                        | 3.712.131                  | 0,20                           |
| Swissquote Group Holding SA                   | CHF    | 6.222                         | 296.880                    | 0,02                           | NexTera Energy, Inc.   | USD    | 66.023                        | 5.141.461                  | 0,27                           |
| UBS Group AG                                  | CHF    | 105.661                       | 1.395.564                  | 0,07                           | Microsoft Corp.  | USD    | 252.012                       | 21.533.096                 | 1,14                           |
| Zurich Insurance Group AG                     | CHF    | 2.241                         | 569.509                    | 0,03                           | Mondelez International, Inc. 'A'   | USD    | 201.859                       | 7.101.265                  | 0,37                           |
|   |        |                               |                            |                                | Morgan Stanley   | USD    | 222.095                       | 9.212.311                  | 0,49                           |
|   |        |                               | <b>25.285.461</b>          | <b>1,33</b>                    | Nektar Therapeutics  | USD    | 26.093                        | 1.068.197                  | 0,06                           |
| <i>Reino Unido</i>                            |        |                               |                            |                                | Netflix, Inc.  | USD    | 5.392                         | 1.836.666                  | 0,10                           |
| 3i Group plc                                  | GBP    | 177.389                       | 1.811.162                  | 0,09                           | NexTera Energy, Inc.   | USD    | 58.579                        | 8.360.055                  | 0,44                           |
| Anglo American plc                            | GBP    | 141.391                       | 2.719.768                  | 0,14                           | NIKE, Inc. 'B'   | USD    | 71.487                        | 4.922.590                  | 0,26                           |
| Ashtead Group plc                             | GBP    | 41.242                        | 1.068.562                  | 0,06                           | Norfolk Southern Corp.   | USD    | 88.960                        | 11.519.599                 | 0,61                           |
| Avon Rubber plc                               | GBP    | 8.075                         | 133.928                    | 0,01                           | NVIDIA Corp.   | USD    | 40.765                        | 8.435.581                  | 0,44                           |
| Barratt Developments plc                      | GBP    | 42.392                        | 248.322                    | 0,01                           | Occidental Petroleum Corp.   | USD    | 98.883                        | 7.181.910                  | 0,38                           |
| Berkeley Group Holdings plc                   | GBP    | 46.631                        | 2.000.559                  | 0,10                           | O'Reilly Automotive, Inc.  | USD    | 19.231                        | 4.544.966                  | 0,24                           |
| BHP Billiton plc                              | GBP    | 71.401                        | 1.388.949                  | 0,07                           | Parsley Energy, Inc. 'A'   | USD    | 111.485                       | 2.923.283                  | 0,15                           |
| BP plc  | GBP    | 53.435                        | 352.143                    | 0,02                           | PayPal Holdings, Inc.  | USD    | 26.700                        | 1.912.286                  | 0,10                           |
| British Land Co. plc (The), REIT              | GBP    | 387.486                       | 2.949.471                  | 0,15                           | PepsiCo, Inc.  | USD    | 94.147                        | 8.757.550                  | 0,46                           |
| Carnival plc                                  | GBP    | 6.775                         | 333.310                    | 0,02                           | Pfizer, Inc.   | USD    | 408.281                       | 12.762.288                 | 0,67                           |
| Charter Court Financial Services Group        | GBP    | 49.967                        | 185.412                    | 0,01                           | Pioneer Natural Resources Co.  | USD    | 52.512                        | 8.618.576                  | 0,45                           |
| Computacenter plc                             | GBP    | 62.416                        | 1.022.151                  | 0,05                           | Principal Financial Group, Inc.  | USD    | 37.974                        | 1.748.477                  | 0,09                           |
| Diageo plc                                    | GBP    | 92.257                        | 2.858.760                  | 0,15                           | Prudential Financial, Inc.   | USD    | 45.817                        | 3.715.312                  | 0,20                           |
| easyJet plc                                   | GBP    | 27.938                        | 527.858                    | 0,03                           | Public Service Enterprise Group, Inc.  | USD    | 74.548                        | 3.466.746                  | 0,18                           |
| Evraz plc                                     | GBP    | 19.178                        | 109.913                    | 0,01                           | Raytheon Co.   | USD    | 33.460                        | 5.580.163                  | 0,29                           |
| Forterra plc                                  | GBP    | 56.524                        | 197.557                    | 0,01                           | Ross Stores, Inc.  | USD    | 39.200                        | 2.881.452                  | 0,15                           |
| GlaxoSmithKline plc                           | GBP    | 269.200                       | 4.670.792                  | 0,25                           | salesforce.com, Inc.   | USD    | 63.965                        | 7.506.405                  | 0,40                           |
| GoCompare.Com Group plc                       | GBP    | 84.683                        | 126.143                    | 0,01                           | SunTrust Banks, Inc.   | USD    | 47.725                        | 2.749.582                  | 0,15                           |
| HCSB Holdings plc                             | GBP    | 167.839                       | 1.352.771                  | 0,07                           | Texas Instruments, Inc.  | USD    | 107.247                       | 10.196.718                 | 0,54                           |
| Just Group plc                                | GBP    | 195.412                       | 297.930                    | 0,02                           | Thermo Fisher Scientific, Inc.   | USD    | 18.980                        | 3.348.626                  | 0,18                           |
| Legal & General Group plc                     | GBP    | 1.066.355                     | 3.208.795                  | 0,17                           | T-Mobile US, Inc.  | USD    | 32.224                        | 1.657.392                  | 0,09                           |
| Lloyds Banking Group plc                      | GBP    | 3.248.820                     | 2.320.195                  | 0,12                           | Union Pacific Corp.  | USD    | 33.908                        | 4.141.231                  | 0,22                           |
| Morgan Sindall Group plc                      | GBP    | 18.670                        | 304.271                    | 0,02                           | United Health Group, Inc.  | USD    | 70.794                        | 14.913.729                 | 0,79                           |
| Persimmon plc                                 | GBP    | 49.720                        | 1.429.829                  | 0,07                           | Universal Display Corp.  | USD    | 15.831                        | 1.160.145                  | 0,06                           |
| Prudential plc                                | GBP    | 66.541                        | 1.310.614                  | 0,07                           | Ventas, Inc., REIT   | USD    | 43.836                        | 2.144.512                  | 0,11                           |
| Redrow plc                                    | GBP    | 34.679                        | 210.569                    | 0,01                           | Verizon Communications, Inc.   | USD    | 163.880                       | 7.084.376                  | 0,37                           |
| Rio Tinto plc                                 | GBP    | 78.202                        | 3.739.261                  | 0,20                           | Vertex Pharmaceuticals, Inc.   | USD    | 25.884                        | 3.683.121                  | 0,19                           |
| Royal Dutch Shell plc 'B'                     | GBP    | 189.009                       | 5.847.728                  | 0,31                           | Visa, Inc. 'A'   | USD    | 108.061                       | 12.385.084                 | 0,65                           |
| STreech plc                                   | GBP    | 43.591                        | 181.053                    | 0,01                           | Voya Financial, Inc.   | USD    | 22.227                        | 905.253                    | 0,05                           |
| Tesco plc                                     | GBP    | 252.785                       | 739.234                    | 0,04                           | Walt Disney Co. (The)  | USD    | 136.475                       | 12.309.264                 | 0,65                           |
| Unilever plc                                  | GBP    | 57.958                        | 2.760.641                  | 0,15                           | WestRock Co.   | USD    | 78.800                        | 3.882.067                  | 0,21                           |
| Vodafone Group plc                            | GBP    | 100.831                       | 209.329                    | 0,01                           | Workday, Inc. 'A'  | USD    | 14.249                        | 1.484.720                  | 0,08                           |
| William Hill plc                              | GBP    | 46.527                        | 159.698                    | 0,01                           | Xcel Energy, Inc.  | USD    | 117.504                       | 4.591.388                  | 0,24                           |
|   |        |                               | <b>46.776.678</b>          | <b>2,47</b>                    | Zions Bancorp  | USD    | 55.642                        | 2.543.584                  | 0,13                           |
|   |        |                               |                            |                                |  |        | <b>506.929.678</b>            | <b>26,71</b>               |                                |
| <i>Estados Unidos de América</i>              |        |                               |                            |                                |  |        | <b>831.962.747</b>            | <b>43,84</b>               |                                |
| Aetna, Inc.                                   | USD    | 29.940                        | 4.759.512                  | 0,25                           | <i>Total de valores de renta variable</i>  |        |                               |                            |                                |
| Alliance Data Systems Corp.                   | USD    | 13.249                        | 2.679.113                  | 0,14                           | <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               | <b>1.684.179.373</b>       | <b>88,75</b>                   |
| Alphabet, Inc. 'A'                            | USD    | 26.526                        | 25.949.150                 | 1,37                           | <b>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</b>               |        |                               |                            |                                |
| Amazon.com, Inc.                              | USD    | 12.435                        | 18.358.799                 | 0,97                           | <i>Obligaciones</i>  |        |                               |                            |                                |
| American International Group, Inc.            | USD    | 152.404                       | 6.985.882                  | 0,37                           | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Analog Devices, Inc.                          | USD    | 85.820                        | 7.128.326                  | 0,38                           | US Treasury Bill 0% 23/08/2018   | USD    | 10.000.000                    | 8.565.424                  | 0,45                           |
| Apple, Inc.                                   | USD    | 93.742                        | 15.015.531                 | 0,79                           |  |        | <b>8.565.424</b>              | <b>0,45</b>                |                                |
| AutoZone, Inc.                                | USD    | 13.798                        | 7.960.230                  | 0,42                           | <i>Total obligaciones</i>  |        |                               | <b>8.565.424</b>           | <b>0,45</b>                    |
| AvalonBay Communities, Inc., REIT             | USD    | 12.905                        | 1.901.634                  | 0,10                           | <b>Total de valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</b>      |        |                               | <b>8.565.424</b>           | <b>0,45</b>                    |
| Bank of America Corp.                         | USD    | 774.583                       | 19.209.568                 | 1,01                           | <i>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</i>   |        |                               |                            |                                |
| Bank of New York Mellon Corp. (The)           | USD    | 70.625                        | 3.306.149                  | 0,17                           | <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| Biogen, Inc.                                  | USD    | 16.147                        | 4.018.167                  | 0,21                           | <i>Luxemburgo</i>  |        |                               |                            |                                |
| Boeing Co. (The)                              | USD    | 39.988                        | 11.638.496                 | 0,61                           | JPMorgan Emerging Markets Equity Fund - JPM Emerging Markets Equity X (acc) - EUR†   | EUR    | 375.236                       | 42.788.161                 | 2,25                           |
| Boston Scientific Corp.                       | USD    | 124.920                       | 3.490.683                  | 0,18                           | JPMorgan Emerging Markets Local Currency Debt Fund - JPM Emerging Markets Local Currency Debt X (acc) - USD Accumulation†        | EUR    | 359.903                       | 33.704.916                 | 1,78                           |
| Brighthouse Financial, Inc.                   | USD    | 29.926                        | 1.061.002                  | 0,06                           | JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†                                 | USD    | 102.091                       | 41.339.151                 | 2,18                           |
| Broadcom, Inc.                                | USD    | 35.946                        | 7.560.787                  | 0,40                           |  |        | <b>117.832.228</b>            | <b>6,21</b>                |                                |
| Caterpillar, Inc.                             | USD    | 68.031                        | 8.026.796                  | 0,42                           | <i>Total Esquemas de inversión colectiva - OICVM</i>   |        |                               | <b>117.832.228</b>         | <b>6,21</b>                    |
| Charter Communications, Inc. 'A'              | USD    | 19.366                        | 4.882.750                  | 0,26                           | <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               | <b>117.832.228</b>         | <b>6,21</b>                    |
| Chigroup, Inc.                                | USD    | 167.551                       | 9.771.842                  | 0,52                           | <b>Total de inversiones</b>  |        |                               | <b>1.810.577.025</b>       | <b>95,41</b>                   |
| Coca-Cola Co. (The)                           | USD    | 270.718                       | 10.164.248                 | 0,54                           |  |        |                               |                            |                                |
| Crown Holdings, Inc.                          | USD    | 10.353                        | 3.880.213                  | 0,20                           |  |        |                               |                            |                                |
| CVS Health Corp.                              | USD    | 153.264                       | 8.587.139                  | 0,45                           |  |        |                               |                            |                                |
| Diamondback Energy, Inc.                      | USD    | 42.364                        | 4.804.118                  | 0,25                           |  |        |                               |                            |                                |
| Discovery Communications, Inc. 'A'            | USD    | 80.042                        | 1.958.222                  | 0,10                           |  |        |                               |                            |                                |
| DISH Network Corp. 'A'                        | USD    | 80.428                        | 2.334.810                  | 0,12                           |  |        |                               |                            |                                |
| Dollar Tree, Inc.                             | USD    | 40.086                        | 2.928.331                  | 0,15                           |  |        |                               |                            |                                |
| DR Horton, Inc.                               | USD    | 93.109                        | 3.286.708                  | 0,17                           |  |        |                               |                            |                                |
| EOG Resources, Inc.                           | USD    | 97.268                        | 10.506.902                 | 0,55                           |  |        |                               |                            |                                |
| Facebook, Inc. 'A'                            | USD    | 34.783                        | 5.873.097                  | 0,31                           |  |        |                               |                            |                                |
| Fastenal Co.                                  | USD    | 104.810                       | 4.415.393                  | 0,23                           |  |        |                               |                            |                                |
| First Republic Bank                           | USD    | 18.464                        | 1.555.133                  | 0,08                           |  |        |                               |                            |                                |
| Hartford Financial Services Group, Inc. (The) | USD    | 116.718                       | 5.111.024                  | 0,27                           |  |        |                               |                            |                                |
| Home Depot, Inc. (The)                        | USD    | 11.853                        | 2.020.208                  | 0,11                           |  |        |                               |                            |                                |
| Huntington Bancshares, Inc.                   | USD    | 251.021                       | 3.228.528                  | 0,17                           |  |        |                               |                            |                                |
| Incyte Corp.                                  | USD    | 20.255                        | 1.159.906                  | 0,06                           |  |        |                               |                            |                                |
| Johnson & Johnson                             | USD    | 136.061                       | 14.292.996                 | 0,75                           |  |        |                               |                            |                                |
| L3 Technologies, Inc.                         | USD    | 28.358                        | 4.700.070                  | 0,25                           |  |        |                               |                            |                                |
| Lennar Corp. 'A'                              | USD    | 84.666                        | 3.843.100                  | 0,20                           |  |        |                               |                            |                                |
| Lincoln National Corp.                        | USD    | 33.448                        | 1.803.081                  | 0,10                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                                  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Depósitos a plazo</i>                     |        |                               |                            |                                |
| <i>Francia</i>                               |        |                               |                            |                                |
| BRED Banque Populaire SA 1,99%<br>02/07/2018 | USD    | 15.000.000                    | 12.883.056                 | 0,68                           |
|  |        |                               | <b>12.883.056</b>          | <b>0,68</b>                    |
| <i>Total de depósitos a plazo</i>            |        |                               |                            |                                |
|  |        |                               | <b>12.883.056</b>          | <b>0,68</b>                    |
| Efectivo                                     |        |                               | <b>65.039.690</b>          | <b>3,43</b>                    |
| Otro activo/(pasivo)                         |        |                               | <b>9.090.978</b>           | <b>0,48</b>                    |
| <b>Patrimonio neto total</b>                 |        |                               | <b>1.897.590.749</b>       | <b>100,00</b>                  |

† Fondo de Partes relacionadas.

Distribución Geográfica de la cartera a 30 de junio de 2018

|  | % del<br>patrimonio neto |
|--|--------------------------|
| Estados Unidos de América                              | 50,18                    |
| Reino Unido  | 7,85                     |
| Luxemburgo   | 6,35                     |
| Francia  | 6,31                     |
| Japón  | 5,68                     |
| Alemania   | 3,96                     |
| Italia   | 3,36                     |
| España   | 3,03                     |
| Australia  | 2,94                     |
| Suiza  | 1,33                     |
| Irlanda  | 1,24                     |
| Países Bajos   | 0,80                     |
| Hong Kong  | 0,62                     |
| Islas Caimán   | 0,48                     |
| Suecia   | 0,37                     |
| Dinamarca  | 0,32                     |
| Finlandia  | 0,30                     |
| Noruega  | 0,24                     |
| Austria  | 0,22                     |
| Bélgica  | 0,20                     |
| Nueva Zelanda  | 0,17                     |
| Jersey   | 0,08                     |
| Liechtenstein  | 0,02                     |
| Portugal   | 0,02                     |
| Bermudas   | 0,01                     |
| Islas Feroe  | 0,01                     |
| <b>Total de inversiones y equivalentes de efectivo</b> | <b>96,09</b>             |
| Efectivo y otro activo/(pasivo)                        | 3,91                     |
| <b>Total</b>   | <b>100,00</b>            |

Distribución Geográfica de la cartera a 31 de diciembre de 2017

|  | % del<br>patrimonio neto |
|--|--------------------------|
| Estados Unidos de América                              | 42,86                    |
| Italia   | 12,30                    |
| Luxemburgo   | 8,28                     |
| Australia  | 8,19                     |
| Reino Unido  | 6,32                     |
| Francia  | 4,15                     |
| Japón  | 3,92                     |
| España   | 3,41                     |
| Suiza  | 1,99                     |
| Alemania   | 1,33                     |
| Irlanda  | 1,09                     |
| Países Bajos   | 0,90                     |
| Hong Kong  | 0,80                     |
| Islas Caimán   | 0,48                     |
| Dinamarca  | 0,39                     |
| Suecia   | 0,37                     |
| Austria  | 0,30                     |
| Bélgica  | 0,29                     |
| Finlandia  | 0,18                     |
| Noruega  | 0,14                     |
| China  | 0,11                     |
| India  | 0,07                     |
| Jersey   | 0,06                     |
| Portugal   | 0,03                     |
| Taiwán   | 0,03                     |
| Liechtenstein  | 0,01                     |
| <b>Total de inversiones y equivalentes de efectivo</b> | <b>98,00</b>             |
| Efectivo y otro activo/(pasivo)                        | 2,00                     |
| <b>Total</b>   | <b>100,00</b>            |

JPMorgan Investment Funds - Global Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CHF   | 4.413.857         | EUR            | 3.815.914        | 18/07/2018           | Morgan Stanley          | 16                                  | -                     |
| EUR   | 1.043.253         | AUD            | 1.636.761        | 18/07/2018           | Citibank                | 5.959                               | -                     |
| EUR   | 86.745.689        | AUD            | 135.435.932      | 18/07/2018           | Standard Chartered      | 913.427                             | 0,05                  |
| EUR   | 49.268.709        | CAD            | 74.535.896       | 18/07/2018           | HSBC                    | 759.325                             | 0,04                  |
| EUR   | 1.508.738         | CHF            | 1.742.099        | 18/07/2018           | Barclays                | 2.634                               | -                     |
| EUR   | 5.595.159         | DKK            | 41.668.155       | 18/07/2018           | Standard Chartered      | 2.610                               | -                     |
| EUR   | 1.083.660         | GBP            | 955.815          | 18/07/2018           | ANZ                     | 3.865                               | -                     |
| EUR   | 151.046.311       | GBP            | 132.758.666      | 18/07/2018           | Barclays                | 1.067.364                           | 0,06                  |
| EUR   | 1.041.577         | GBP            | 919.288          | 18/07/2018           | Deutsche Bank           | 3.046                               | -                     |
| EUR   | 1.157.507         | GBP            | 1.012.568        | 18/07/2018           | Standard Chartered      | 13.598                              | -                     |
| EUR   | 2.890.989         | GBP            | 2.545.767        | 18/07/2018           | UBS                     | 15.007                              | -                     |
| EUR   | 17.606.703        | JPY            | 2.252.583.916    | 18/07/2018           | BNP Paribas             | 138.491                             | 0,01                  |
| EUR   | 596.615           | JPY            | 76.643.667       | 18/07/2018           | Merrill Lynch           | 2.263                               | -                     |
| EUR   | 752.635           | JPY            | 96.483.539       | 18/07/2018           | Standard Chartered      | 4.429                               | -                     |
| EUR   | 5.354.421         | NOK            | 50.935.940       | 18/07/2018           | Standard Chartered      | 9.254                               | -                     |
| EUR   | 56.747.920        | SEK            | 575.108.727      | 18/07/2018           | Merrill Lynch           | 1.767.698                           | 0,09                  |
| EUR   | 8.131.654         | SEK            | 83.095.172       | 18/07/2018           | State Street            | 187.781                             | 0,01                  |
| EUR   | 716.795           | USD            | 829.806          | 03/07/2018           | National Australia Bank | 4.099                               | -                     |
| EUR   | 8.189.588         | USD            | 9.543.196        | 18/07/2018           | ANZ                     | 2.236                               | -                     |
| EUR   | 1.410             | USD            | 1.632            | 18/07/2018           | BNP Paribas             | 10                                  | -                     |
| EUR   | 438.376           | USD            | 510.466          | 18/07/2018           | Citibank                | 434                                 | -                     |
| EUR   | 10.809            | USD            | 12.546           | 18/07/2018           | Merrill Lynch           | 45                                  | -                     |
| EUR   | 2.408             | USD            | 2.785            | 18/07/2018           | National Australia Bank | 18                                  | -                     |
| EUR   | 4.654.867         | USD            | 5.389.037        | 18/07/2018           | RBC                     | 31.474                              | -                     |
| HKD   | 6.489.976         | EUR            | 707.617          | 18/07/2018           | HSBC                    | 2.163                               | -                     |
| HKD   | 6.300.093         | EUR            | 685.965          | 18/07/2018           | RBC                     | 3.049                               | -                     |
| HKD   | 6.401.893         | JPY            | 89.744.630       | 18/07/2018           | Merrill Lynch           | 4.200                               | -                     |
| HKD   | 5.540.150         | USD            | 706.074          | 18/07/2018           | Deutsche Bank           | 142                                 | -                     |
| JPY   | 1.513.437.917     | EUR            | 11.642.269       | 18/07/2018           | Standard Chartered      | 94.055                              | 0,01                  |
| USD   | 1.529.696         | AUD            | 2.059.322        | 18/07/2018           | Merrill Lynch           | 7.273                               | -                     |
| USD   | 4.521.239         | EUR            | 3.848.711        | 18/07/2018           | Barclays                | 30.176                              | -                     |
| USD   | 7.787.996         | EUR            | 6.662.209        | 18/07/2018           | BNP Paribas             | 19.312                              | -                     |
| USD   | 7.078.339         | EUR            | 6.002.548        | 18/07/2018           | Deutsche Bank           | 70.141                              | -                     |
| USD   | 481.552.000       | EUR            | 407.421.806      | 18/07/2018           | Goldman Sachs           | 5.713.994                           | 0,30                  |
| USD   | 9.684.010         | EUR            | 8.305.204        | 18/07/2018           | HSBC                    | 2.956                               | -                     |
| USD   | 12.416.482        | EUR            | 10.511.220       | 18/07/2018           | Merrill Lynch           | 141.198                             | 0,01                  |
| USD   | 814.071           | EUR            | 694.642          | 18/07/2018           | National Australia Bank | 3.770                               | -                     |
| USD   | 3.679.540         | EUR            | 3.111.451        | 18/07/2018           | Societe Generale        | 45.320                              | -                     |
| USD   | 1.925.471         | EUR            | 1.628.771        | 18/07/2018           | Standard Chartered      | 23.140                              | -                     |
| USD   | 18.249.605        | EUR            | 15.501.780       | 18/07/2018           | State Street            | 155.024                             | 0,01                  |
| USD   | 481.552.811       | EUR            | 407.724.608      | 18/07/2018           | Toronto-Dominion Bank   | 5.411.888                           | 0,29                  |
| USD   | 5.149.183         | JPY            | 563.535.458      | 18/07/2018           | National Australia Bank | 47.543                              | -                     |
| USD   | 966.626           | JPY            | 106.590.564      | 18/07/2018           | State Street            | 2.711                               | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>16.713.138</b>                   | <b>0,88</b>           |
| AUD   | 26.472.865        | EUR            | 17.032.149       | 18/07/2018           | BNP Paribas             | (255.022)                           | (0,02)                |
| AUD   | 44.621.550        | EUR            | 28.365.578       | 18/07/2018           | Deutsche Bank           | (86.756)                            | (0,01)                |
| AUD   | 2.313.732         | USD            | 1.740.253        | 18/07/2018           | ANZ                     | (26.684)                            | -                     |
| CAD   | 882.734           | EUR            | 584.594          | 18/07/2018           | Goldman Sachs           | (10.093)                            | -                     |
| CAD   | 73.653.161        | EUR            | 48.463.711       | 18/07/2018           | Morgan Stanley          | (528.828)                           | (0,03)                |
| CAD   | 63.063.151        | EUR            | 41.113.323       | 18/07/2018           | Standard Chartered      | (70.621)                            | (0,01)                |
| CHF   | 1.135.255         | DKK            | 7.325.628        | 18/07/2018           | Toronto-Dominion Bank   | (1.753)                             | -                     |
| EUR   | 78.898.878        | CHF            | 91.548.735       | 18/07/2018           | RBC                     | (245.120)                           | (0,01)                |
| EUR   | 27.937.636        | CHF            | 32.848.922       | 18/07/2018           | State Street            | (461.379)                           | (0,03)                |
| EUR   | 20.540.741        | HKD            | 190.129.738      | 18/07/2018           | Credit Suisse           | (252.911)                           | (0,01)                |
| EUR   | 627.138           | HKD            | 5.755.135        | 18/07/2018           | Goldman Sachs           | (2.276)                             | -                     |
| EUR   | 582.671           | HKD            | 5.376.173        | 18/07/2018           | Standard Chartered      | (5.297)                             | -                     |
| EUR   | 675.187           | JPY            | 87.820.581       | 18/07/2018           | Barclays                | (5.839)                             | -                     |
| EUR   | 90.979.741        | JPY            | 11.930.482.801   | 18/07/2018           | BNP Paribas             | (1.538.098)                         | (0,08)                |
| EUR   | 6.934.563         | USD            | 8.124.090        | 18/07/2018           | ANZ                     | (35.302)                            | -                     |
| EUR   | 8.888.619         | USD            | 10.416.495       | 18/07/2018           | BNP Paribas             | (47.959)                            | -                     |
| EUR   | 150.724.980       | USD            | 178.144.346      | 18/07/2018           | Citibank                | (2.109.619)                         | (0,11)                |
| EUR   | 502.220.224       | USD            | 595.765.772      | 18/07/2018           | Credit Suisse           | (8.902.498)                         | (0,47)                |
| EUR   | 9.326.661         | USD            | 10.930.353       | 18/07/2018           | Goldman Sachs           | (50.769)                            | -                     |
| EUR   | 10.407.319        | USD            | 12.331.099       | 18/07/2018           | Merrill Lynch           | (171.846)                           | (0,01)                |
| EUR   | 20.800.000        | USD            | 24.500.085       | 18/07/2018           | Standard Chartered      | (219.251)                           | (0,01)                |
| EUR   | 298.244.678       | USD            | 353.601.595      | 18/07/2018           | State Street            | (5.119.191)                         | (0,27)                |
| GBP   | 4.126.179         | EUR            | 4.675.176        | 18/07/2018           | BNP Paribas             | (13.785)                            | -                     |
| GBP   | 955.611           | EUR            | 1.089.749        | 18/07/2018           | Credit Suisse           | (10.184)                            | -                     |
| GBP   | 1.475.570         | EUR            | 1.687.453        | 18/07/2018           | Merrill Lynch           | (20.485)                            | -                     |
| GBP   | 949.463           | EUR            | 1.081.881        | 18/07/2018           | RBC                     | (9.262)                             | -                     |
| HKD   | 7.596.236         | EUR            | 847.478          | 18/07/2018           | HSBC                    | (5.775)                             | -                     |
| HKD   | 8.815.264         | EUR            | 967.445          | 18/07/2018           | State Street            | (3.362)                             | -                     |
| HKD   | 9.955.378         | USD            | 1.269.666        | 18/07/2018           | HSBC                    | (503)                               | -                     |
| JPY   | 115.306.622       | EUR            | 897.834          | 18/07/2018           | ANZ                     | (3.661)                             | -                     |
| JPY   | 164.247.168       | EUR            | 1.288.747        | 18/07/2018           | Barclays                | (15.052)                            | -                     |
| JPY   | 121.782.069       | EUR            | 951.228          | 18/07/2018           | RBC                     | (6.839)                             | -                     |
| JPY   | 150.918.048       | EUR            | 1.183.171        | 18/07/2018           | State Street            | (12.840)                            | -                     |
| JPY   | 369.165.235       | USD            | 3.363.935        | 18/07/2018           | BNP Paribas             | (23.224)                            | -                     |
| JPY   | 312.740.020       | USD            | 2.872.449        | 18/07/2018           | National Australia Bank | (39.129)                            | -                     |
| JPY   | 160.638.778       | USD            | 1.472.327        | 18/07/2018           | RBC                     | (17.434)                            | -                     |

JPMorgan Investment Funds - Global Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo (continuación)

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| JPY   | 117.245.556       | USD            | 1.080.949        | 18/07/2018           | Standard Chartered      | (18.165)                            | -                     |
| NOK   | 398.903.558       | EUR            | 42.226.436       | 18/07/2018           | Standard Chartered      | (365.895)                           | (0,02)                |
| NZD   | 30.990.789        | EUR            | 18.477.324       | 18/07/2018           | Standard Chartered      | (495.798)                           | (0,03)                |
| USD   | 12.546            | EUR            | 10.822           | 02/07/2018           | Merrill Lynch           | (46)                                | -                     |
| USD   | 8.504.808         | EUR            | 7.300.553        | 18/07/2018           | ANZ                     | (4.060)                             | -                     |
| USD   | 3.176.773         | EUR            | 2.734.761        | 18/07/2018           | Citibank                | (9.326)                             | -                     |
| USD   | 4.052.288         | EUR            | 3.501.181        | 18/07/2018           | Goldman Sachs           | (24.619)                            | -                     |
| USD   | 5.288.815         | EUR            | 4.553.391        | 18/07/2018           | Merrill Lynch           | (15.982)                            | -                     |
| USD   | 829.806           | EUR            | 716.019          | 18/07/2018           | National Australia Bank | (4.107)                             | -                     |
| USD   | 70.881            | EUR            | 60.961           | 18/07/2018           | Standard Chartered      | (150)                               | -                     |
| USD   | 188.235           | EUR            | 162.164          | 18/07/2018           | State Street            | (672)                               | -                     |
| USD   | 1.381.964         | JPY            | 153.165.437      | 18/07/2018           | ANZ                     | (2.136)                             | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(21.272.613)</b>                 | <b>(1,12)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(4.559.475)</b>                  | <b>(0,24)</b>         |

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global EUR | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| Canada 10 Year Bond, 19/09/2018  | (605)               | CAD    | (53.930.843)          | 92.607                              | -                     |
| Euro-Schatz, 06/09/2018  | (845)               | EUR    | (94.713.938)          | 14.788                              | -                     |
| EURO STOXX 50 Index, 21/09/2018  | 5                   | EUR    | 170.025               | 1.000                               | -                     |
| Hang Seng Index, 30/07/2018  | 112                 | HKD    | 17.609.116            | 283.820                             | 0,02                  |
| MSCI Emerging Markets Index, 21/09/2018                                  | 1.647               | USD    | 74.943.368            | 1.046.774                           | 0,06                  |
| S&P 500 Emini Index, 21/09/2018  | 587                 | USD    | 68.978.123            | 425.382                             | 0,02                  |
| S&P/TSX 60 Index, 20/09/2018   | 222                 | CAD    | 27.887.931            | 219.795                             | 0,01                  |
| SPI 200 Index, 20/09/2018  | (387)               | AUD    | (37.737.124)          | 147.315                             | 0,01                  |
| TOPIX Index, 13/09/2018  | 404                 | JPY    | 54.219.624            | 219.322                             | 0,01                  |
| US 5 Year Note, 28/09/2018   | (778)               | USD    | (75.911.310)          | 23.497                              | -                     |
| US Long Bond, 19/09/2018   | 466                 | USD    | 58.102.665            | 81.297                              | 0,01                  |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>2.555.597</b>                    | <b>0,14</b>           |
| Australia 10 Year Bond, 17/09/2018                                       | 363                 | AUD    | 29.791.763            | (35.252)                            | -                     |
| EURO STOXX 50 Index, 21/09/2018  | (942)               | EUR    | (32.032.710)          | (688.060)                           | (0,04)                |
| FTSE 100 Index, 21/09/2018   | 2                   | GBP    | 172.127               | -                                   | -                     |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(723.312)</b>                    | <b>(0,04)</b>         |
| <b>Plusvalías netas latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>1.832.285</b>                    | <b>0,10</b>           |



JPMorgan Investment Funds - Global Convertibles Conservative Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | Mebuki Financial Group, Inc., Reg. S 0% 24/04/2019                 | USD    | 3.700.000                     | 3.609.165                  | 0,92                           |
| <i>Obligaciones convertibles</i>  |        |                               |                            |                                | Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022           | JPY    | 730.000.000                   | 6.759.479                  | 1,72                           |
| <i>Austria</i>  |        |                               |                            |                                | Sankyo Co. Ltd., Reg. S 0% 23/07/2020                              | JPY    | 220.000.000                   | 2.038.027                  | 0,52                           |
| ams AG, Reg. S 0% 05/03/2025  | EUR    | 2.600.000                     | 2.690.891                  | 0,69                           | Sapporo Holdings Ltd., Reg. S 0% 27/04/2021                        | JPY    | 310.000.000                   | 2.823.157                  | 0,72                           |
|   |        |                               | <b>2.690.891</b>           | <b>0,69</b>                    | SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025                     | JPY    | 300.000.000                   | 2.781.417                  | 0,71                           |
| <i>Bélgica</i>  |        |                               |                            |                                | T&D Holdings, Inc., Reg. S 0% 05/06/2020                           | JPY    | 150.000.000                   | 1.363.829                  | 0,35                           |
| Bekeart SA, Reg. S 0% 09/06/2021  | EUR    | 4.700.000                     | 5.268.789                  | 1,34                           | Takashimaya Co. Ltd. 0% 11/12/2020                                 | JPY    | 110.000.000                   | 1.000.623                  | 0,25                           |
| Sagepar SA, Reg. S 0,375% 09/10/2018  | EUR    | 1.800.000                     | 2.241.307                  | 0,57                           | Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020              | JPY    | 300.000.000                   | 2.703.860                  | 0,69                           |
|   |        |                               | <b>7.510.096</b>           | <b>1,91</b>                    | Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019                     | JPY    | 430.000.000                   | 3.948.530                  | 1,01                           |
| <i>Islas Caimán</i>   |        |                               |                            |                                | Toray Industries, Inc., Reg. S 0% 30/08/2019                       | JPY    | 240.000.000                   | 2.322.362                  | 0,59                           |
| China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023   | USD    | 7.400.000                     | 7.735.368                  | 1,97                           | Yamaguchi Financial Group, Inc., Reg. S, FRN 1.839% 26/03/2020     | USD    | 2.800.000                     | 2.859.080                  | 0,73                           |
| Future Land Development Holdings Ltd., Reg. S 2,25% 10/02/2019  | HKD    | 30.380.000                    | 3.798.928                  | 0,97                           |  |        | <b>58.405.451</b>             | <b>14,89</b>               |                                |
| Harvest International Co., Reg. S 0% 21/11/2022   | HKD    | 40.000.000                    | 5.355.839                  | 1,37                           | <i>Jersey</i>  |        |                               |                            |                                |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019   | USD    | 4.200.000                     | 4.161.528                  | 1,06                           | Intu Jersey 2 Ltd., REIT, Reg. S 2,875% 01/11/2022                 | GBP    | 1.500.000                     | 1.813.435                  | 0,46                           |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023  | HKD    | 16.000.000                    | 2.016.495                  | 0,51                           |  |        | <b>1.813.435</b>              | <b>0,46</b>                |                                |
|   |        |                               | <b>23.068.158</b>          | <b>5,88</b>                    | <i>Luxemburgo</i>  |        |                               |                            |                                |
| <i>China</i>  |        |                               |                            |                                | Grand City Properties SA, Reg. S 0,25% 02/03/2022                  | EUR    | 1.600.000                     | 1.936.888                  | 0,49                           |
| CRRC Corp. Ltd., Reg. S 0% 05/02/2021   | USD    | 4.750.000                     | 4.690.103                  | 1,19                           |  |        | <b>1.936.888</b>              | <b>0,49</b>                |                                |
| Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022  | EUR    | 2.200.000                     | 2.430.675                  | 0,62                           | <i>Malta</i>   |        |                               |                            |                                |
|   |        |                               | <b>7.120.778</b>           | <b>1,81</b>                    | Brait SE, Reg. S 2,75% 18/09/2020                                  | GBP    | 1.500.000                     | 1.813.218                  | 0,46                           |
| <i>Chipre</i>   |        |                               |                            |                                |  |        | <b>1.813.218</b>              | <b>0,46</b>                |                                |
| Abigrove Ltd., Reg. S 0% 16/02/2022   | USD    | 3.400.000                     | 3.364.215                  | 0,86                           | <i>Países Bajos</i>  |        |                               |                            |                                |
|   |        |                               | <b>3.364.215</b>           | <b>0,86</b>                    | Airbus SE, Reg. S 0% 01/07/2022                                    | EUR    | 5.100.000                     | 7.143.660                  | 1,82                           |
| <i>Francia</i>  |        |                               |                            |                                | America Movil BV, Reg. S 5,5% 17/09/2018                           | EUR    | 2.400.000                     | 1.976.233                  | 0,50                           |
| Carrefour SA, Reg. S 0% 14/06/2023  | USD    | 5.800.000                     | 4.904.538                  | 1,25                           | Bayer Capital Corp. BV, Reg. S 5,625% 22/11/2019                   | EUR    | 1.500.000                     | 1.872.323                  | 0,48                           |
| Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022  | USD    | 3.200.000                     | 3.111.632                  | 0,79                           | Brenntag Finance BV, Reg. S 1,875% 02/12/2022                      | USD    | 5.250.000                     | 5.206.477                  | 1,33                           |
| Credit Agricole SA, Reg. S 0% 03/10/2019  | EUR    | 2.250.000                     | 1.974.837                  | 0,50                           |  |        | <b>16.198.693</b>             | <b>4,13</b>                |                                |
| Orpar SA, Reg. S 0% 20/06/2024  | EUR    | 700.000                       | 830.228                    | 0,21                           | <i>Noruega</i>   |        |                               |                            |                                |
| Safran SA, Reg. S 0% 31/12/2020   | EUR    | 3.275.500                     | 4.127.695                  | 1,05                           | Telenor East Holding II A/S, Reg. S 0,25% 20/09/2019               | USD    | 3.600.000                     | 3.484.818                  | 0,89                           |
| Safran SA, Reg. S 0% 21/06/2023   | EUR    | 1.240.900                     | 2.041.567                  | 0,52                           |  |        | <b>3.484.818</b>              | <b>0,89</b>                |                                |
| Suez, Reg. S 0% 27/02/2020  | EUR    | 16.714.100                    | 3.564.202                  | 0,91                           | <i>Singapur</i>  |        |                               |                            |                                |
| TOTAL SA, Reg. S 0,5% 02/12/2022  | USD    | 5.200.000                     | 5.705.206                  | 1,46                           | CapitaLand Ltd., Reg. S 1,95% 17/10/2023                           | SGD    | 12.500.000                    | 9.134.147                  | 2,33                           |
| Valero SA, Reg. S 0% 16/06/2021   | USD    | 1.800.000                     | 1.730.259                  | 0,44                           |  |        | <b>9.134.147</b>              | <b>2,33</b>                |                                |
| Wendel SA, Reg. S 0% 31/07/2019   | EUR    | 8.629.600                     | 5.232.246                  | 1,34                           | <i>Suiza</i>   |        |                               |                            |                                |
|   |        |                               | <b>33.222.410</b>          | <b>8,47</b>                    | Sika AG, Reg. S 0,15% 05/06/2025                                   | CHF    | 3.540.000                     | 3.701.447                  | 0,94                           |
| <i>Alemania</i>   |        |                               |                            |                                |  |        | <b>3.701.447</b>              | <b>0,94</b>                |                                |
| BASF SE, Reg. S 0,925% 09/03/2023   | USD    | 3.750.000                     | 3.580.256                  | 0,91                           | <i>Emiratos Árabes Unidos</i>                                      |        |                               |                            |                                |
| Bayer AG, Reg. S 0,05% 15/06/2020   | EUR    | 3.400.000                     | 4.507.758                  | 1,15                           | Aabar Investments PJSC, Reg. S 0,5% 27/03/2020                     | EUR    | 4.900.000                     | 5.324.063                  | 1,36                           |
| Deutsche Wohnen SE, Reg. S 0,325% 26/07/2024  | EUR    | 3.000.000                     | 3.828.791                  | 0,98                           | DP World Ltd., Reg. S 1,75% 19/06/2024                             | USD    | 4.600.000                     | 4.790.118                  | 1,22                           |
| LEG Immobilien AG, Reg. S 0,875% 01/09/2025   | EUR    | 1.600.000                     | 1.974.519                  | 0,50                           |  |        | <b>10.114.181</b>             | <b>2,58</b>                |                                |
| RAG-Stiftung, Reg. S 0% 18/02/2021  | EUR    | 5.900.000                     | 7.404.964                  | 1,89                           | <i>Estados Unidos de América</i>                                   |        |                               |                            |                                |
|   |        |                               | <b>21.296.288</b>          | <b>5,43</b>                    | Glencore Funding LLC, Reg. S 0% 27/03/2025                         | USD    | 3.000.000                     | 2.935.605                  | 0,75                           |
| <i>Hong Kong</i>  |        |                               |                            |                                | Morgan Stanley Finance LLC, Reg. S 0% 17/12/2021                   | EUR    | 2.200.000                     | 2.539.526                  | 0,65                           |
| Bagan Capital Ltd., Reg. S 0% 23/09/2021  | USD    | 5.114.000                     | 4.839.787                  | 1,23                           |  |        | <b>5.475.131</b>              | <b>1,40</b>                |                                |
| Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018  | USD    | 4.220.000                     | 4.464.275                  | 1,14                           | <i>Islas Vírgenes Británicas</i>                                   |        |                               |                            |                                |
|   |        |                               | <b>9.304.062</b>           | <b>2,37</b>                    | Asia View Ltd., Reg. S 1,5% 08/08/2019                             | USD    | 2.250.000                     | 2.536.875                  | 0,64                           |
| <i>Japón</i>  |        |                               |                            |                                | China Yangtze Power International BVI 2 Ltd., Reg. S 0% 09/11/2021 | EUR    | 2.553.000                     | 3.204.825                  | 0,82                           |
| ANA Holdings, Inc., Reg. S 0% 16/09/2022  | JPY    | 1.200.000.000                 | 11.011.350                 | 2,81                           | Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021     | USD    | 3.462.000                     | 3.644.326                  | 0,93                           |
| Daiip Paper Corp., Reg. S 0% 17/09/2020   | JPY    | 240.000.000                   | 2.337.413                  | 0,60                           |  |        |                               |                            |                                |
| EDION Corp., Reg. S 0% 19/06/2025   | JPY    | 290.000.000                   | 2.792.780                  | 0,71                           |  |        |                               |                            |                                |
| Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024  | JPY    | 510.000.000                   | 4.680.975                  | 1,19                           |  |        |                               |                            |                                |
| Kansai Paint Co. Ltd., Reg. S 0% 17/06/2019   | JPY    | 240.000.000                   | 2.207.807                  | 0,56                           |  |        |                               |                            |                                |
| Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2022   | JPY    | 340.000.000                   | 3.165.597                  | 0,81                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Smart Insight International Ltd., Reg. S<br>0% 27/01/2019  | HKD    | 30.000.000                    | 3.736.575                  | 0,95                           | Extra Space Storage LP, REIT, 144A<br>3,125% 01/10/2035   | USD    | 196.000                       | 228.634                    | 0,06                           |
|  |        |                               |                            |                                | Finisar Corp. 0,5% 15/12/2033   | USD    | 2.776.000                     | 2.751.985                  | 0,70                           |
|  |        |                               | <b>13.122.601</b>          | <b>3,34</b>                    | Finisar Corp. 0,5% 15/12/2035   | USD    | 2.130.000                     | 1.936.383                  | 0,49                           |
| <i>Total Obligaciones convertibles</i>   |        |                               | <b>232.776.908</b>         | <b>59,33</b>                   | FireEye, Inc. 1,625% 01/06/2035   | USD    | 3.935.000                     | 3.619.110                  | 0,92                           |
| <i>Renta variable</i>  |        |                               |                            |                                | GoPro, Inc. 3,8% 15/04/2022   | USD    | 1.802.000                     | 1.646.022                  | 0,42                           |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                | Greenbrier Cos., Inc. (The) 2,875%<br>01/02/2024  | USD    | 2.223.000                     | 2.442.977                  | 0,62                           |
| Bank of America Corp. Preference<br>7,25%  | USD    | 5.763                         | 7.207.208                  | 1,84                           | IAC FinanceCo, Inc., 144A 0,875%<br>01/10/2022  | USD    | 1.862.000                     | 2.186.926                  | 0,56                           |
| Becton Dickinson and Co. Preference<br>6,125%  | USD    | 33.004                        | 2.048.888                  | 0,52                           | illumina, Inc. 0% 15/06/2019  | USD    | 1.749.000                     | 2.045.331                  | 0,52                           |
| Stanley Black & Decker, Inc. Preference<br>5,375%  | USD    | 19.889                        | 2.138.167                  | 0,55                           | Liberty Expedia Holdings, Inc., 144A<br>1% 30/06/2047   | USD    | 4.045.000                     | 3.986.950                  | 1,02                           |
| Wells Fargo & Co. Preference 7,5%  | USD    | 5.686                         | 7.147.444                  | 1,82                           | Liberty Interactive LLC, 144A 1,75%<br>30/09/2046   | USD    | 1.879.000                     | 2.061.028                  | 0,52                           |
|  |        |                               | <b>18.541.707</b>          | <b>4,73</b>                    | Live Nation Entertainment, Inc., 144A<br>2,5% 15/03/2023  | USD    | 2.261.000                     | 2.323.585                  | 0,59                           |
| <i>Total de valores de renta variable</i>  |        |                               | <b>18.541.707</b>          | <b>4,73</b>                    | New Relic, Inc., 144A 0,5% 01/05/2023   | USD    | 1.854.000                     | 2.053.945                  | 0,52                           |
| <i>Warrants</i>  |        |                               |                            |                                | Pandora Media, Inc. 1,75% 01/12/2020  | USD    | 2.094.000                     | 2.012.020                  | 0,51                           |
| <i>Alemania</i>  |        |                               |                            |                                | RPM International, Inc. 2,25%<br>15/12/2020   | USD    | 1.740.000                     | 2.108.245                  | 0,54                           |
| Siemens AG 16/08/2019  | EUR    | 39                            | 1.577.945                  | 0,40                           | Spirit Realty Capital, Inc., REIT 3,75%<br>15/05/2021   | USD    | 3.775.000                     | 3.795.687                  | 0,97                           |
|  |        |                               | <b>1.577.945</b>           | <b>0,40</b>                    | Square, Inc., 144A 0,5% 15/05/2023  | USD    | 2.415.000                     | 2.583.036                  | 0,66                           |
| <i>Reino Unido</i>   |        |                               |                            |                                | Supernus Pharmaceuticals, Inc., 144A<br>0,625% 01/04/2023   | USD    | 1.822.000                     | 2.194.262                  | 0,56                           |
| Premier Oil plc 31/05/2022   | GBP    | 344.712                       | 389.421                    | 0,10                           | Twilio, Inc., 144A 0,25% 01/06/2023   | USD    | 1.841.000                     | 1.915.133                  | 0,49                           |
|  |        |                               | <b>389.421</b>             | <b>0,10</b>                    | Twitter, Inc. 1% 15/09/2021   | USD    | 1.927.000                     | 1.876.166                  | 0,48                           |
| <i>Total Warrants</i>  |        |                               | <b>1.967.366</b>           | <b>0,50</b>                    | Veeco Instruments, Inc. 2,7%<br>15/01/2023  | USD    | 2.160.000                     | 1.906.489                  | 0,49                           |
| <i>Total de valores mobiliarios e instrumentos del mercado<br/>monetario admitidos a cotización oficial en un mercado de<br/>valores</i> |        |                               | <b>253.285.981</b>         | <b>64,56</b>                   | VEREIT, Inc., REIT 3,75% 15/12/2020   | USD    | 5.441.000                     | 5.498.354                  | 1,40                           |
| <i>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado<br/>regulado de otro tipo</i>                   |        |                               |                            |                                | Viavi Solutions, Inc. 0,625%<br>15/08/2033  | USD    | 3.128.000                     | 3.161.301                  | 0,81                           |
| <i>Obligaciones convertibles</i>   |        |                               |                            |                                | Vishay Intertechnology, Inc., 144A<br>2,25% 15/06/2025  | USD    | 3.023.000                     | 2.965.684                  | 0,76                           |
| <i>Bermudas</i>  |        |                               |                            |                                | Western Digital Corp., 144A 1,5%<br>01/02/2024  | USD    | 5.840.000                     | 5.913.000                  | 1,51                           |
| Jazz Investments I Ltd. 1,875%<br>15/08/2021   | USD    | 2.191.000                     | 2.392.156                  | 0,61                           | Whiting Petroleum Corp. 1,25%<br>01/04/2020   | USD    | 4.150.000                     | 3.960.565                  | 1,01                           |
| Weatherford International Ltd. 5,875%<br>01/07/2021  | USD    | 1.978.000                     | 1.958.833                  | 0,50                           | Workday, Inc., 144A 0,25% 01/10/2022  | USD    | 5.635.000                     | 5.927.569                  | 1,51                           |
|  |        |                               | <b>4.350.989</b>           | <b>1,11</b>                    | Zendesck, Inc., 144A 0,25% 15/03/2023   | USD    | 1.564.000                     | 1.692.373                  | 0,43                           |
| <i>Islas Caimán</i>  |        |                               |                            |                                |   |        |                               | <b>84.819.827</b>          | <b>21,62</b>                   |
| Ctrip.com International Ltd. 1%<br>01/07/2020  | USD    | 6.038.000                     | 6.406.137                  | 1,63                           | <i>Total Obligaciones convertibles</i>  |        |                               | <b>119.419.632</b>         | <b>30,44</b>                   |
| Ctrip.com International Ltd. 1,25%<br>15/09/2022   | USD    | 2.436.000                     | 2.516.607                  | 0,64                           | <i>Renta variable</i>   |        |                               |                            |                                |
| Momo, Inc., 144A 1,25% 01/07/2025  | USD    | 1.360.000                     | 1.345.108                  | 0,34                           | <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| Weibo Corp., 144A 1,25% 15/11/2022   | USD    | 5.643.000                     | 5.677.027                  | 1,45                           | Mandatory Exchangeable Trust<br>Preference, 144A 5,75%  | USD    | 7.047                         | 1.492.369                  | 0,38                           |
|  |        |                               | <b>15.944.879</b>          | <b>4,06</b>                    |   |        |                               | <b>1.492.369</b>           | <b>0,38</b>                    |
| <i>Japón</i>   |        |                               |                            |                                | <i>Total de valores de renta variable</i>   |        |                               | <b>1.492.369</b>           | <b>0,38</b>                    |
| CyberAgent, Inc., Reg. S 0%<br>17/02/2023  | JPY    | 80.000.000                    | 881.889                    | 0,23                           | <i>Total de valores mobiliarios e instrumentos de mercado<br/>monetario que se negocian en un mercado regulado de otro tipo</i> |        |                               | <b>120.912.001</b>         | <b>30,82</b>                   |
| CyberAgent, Inc., Reg. S 0%<br>19/02/2025  | JPY    | 60.000.000                    | 678.803                    | 0,17                           | <i>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</i>  |        |                               |                            |                                |
| lida Group Holdings Co. Ltd., Reg. S 0%<br>18/06/2020  | JPY    | 180.000.000                   | 1.661.114                  | 0,42                           | <i>Esquemas de inversión colectiva - OICVM</i>  |        |                               |                            |                                |
| Kandenko Co. Ltd., Reg. S 0%<br>31/03/2021   | JPY    | 160.000.000                   | 1.666.170                  | 0,43                           | <i>Luxemburgo</i>   |        |                               |                            |                                |
| Shimizu Corp., Reg. S 0% 16/10/2020  | JPY    | 360.000.000                   | 3.506.818                  | 0,89                           | JPMorgan US Dollar Liquidity Fund -<br>JPM US Dollar Liquidity X (dist.)†   | USD    | 14.914.849                    | 14.914.849                 | 3,80                           |
|  |        |                               | <b>8.394.794</b>           | <b>2,14</b>                    |   |        |                               | <b>14.914.849</b>          | <b>3,80</b>                    |
| <i>Jersey</i>  |        |                               |                            |                                | <i>Total Esquemas de inversión colectiva - OICVM</i>  |        |                               | <b>14.914.849</b>          | <b>3,80</b>                    |
| Enso Jersey Finance Ltd. 3%<br>31/01/2024  | USD    | 3.486.000                     | 3.247.990                  | 0,83                           | <i>Total Unidades de OICVM autorizados y otros instrumentos de<br/>inversión colectiva</i>                                      |        |                               | <b>14.914.849</b>          | <b>3,80</b>                    |
|  |        |                               | <b>3.247.990</b>           | <b>0,83</b>                    | <i>Total de inversiones</i>   |        |                               | <b>389.112.831</b>         | <b>99,18</b>                   |
| <i>México</i>  |        |                               |                            |                                | <i>Efectivo</i>   |        |                               | <b>50.033</b>              | <b>0,01</b>                    |
| Cemex SAB de CV 3,72% 15/03/2020   | USD    | 2.651.000                     | 2.661.153                  | 0,68                           | <i>Otro activo/(pasivo)</i>   |        |                               | <b>3.176.067</b>           | <b>0,81</b>                    |
|  |        |                               | <b>2.661.153</b>           | <b>0,68</b>                    | <i>Patrimonio neto total</i>  |        |                               | <b>392.338.931</b>         | <b>100,00</b>                  |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Ares Capital Corp. 3,75% 01/02/2022  | USD    | 3.485.000                     | 3.525.374                  | 0,90                           |   |        |                               |                            |                                |
| BioMarin Pharmaceutical, Inc. 0,599%<br>01/08/2024   | USD    | 1.213.000                     | 1.214.685                  | 0,31                           |   |        |                               |                            |                                |
| Colony NorthStar, Inc., REIT 3,875%<br>15/01/2021  | USD    | 2.003.000                     | 1.902.850                  | 0,48                           |   |        |                               |                            |                                |
| Exact Sciences Corp. 1% 15/01/2025   | USD    | 3.196.000                     | 3.384.158                  | 0,86                           |   |        |                               |                            |                                |

† Fondo de Partes relacionadas.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                   | 28,13                 |
| Japón   | 17,03                 |
| Islas Caimán  | 9,94                  |
| Francia   | 8,47                  |
| Alemania  | 5,83                  |
| Luxemburgo  | 4,29                  |
| Países Bajos  | 4,13                  |
| Islas Vírgenes Británicas                                   | 3,34                  |
| Emiratos Árabes Unidos                                      | 2,58                  |
| Hong Kong   | 2,37                  |
| Singapur  | 2,33                  |
| Bélgica   | 1,91                  |
| China   | 1,81                  |
| Jersey  | 1,29                  |
| Bermudas  | 1,11                  |
| Suiza   | 0,94                  |
| Noruega   | 0,89                  |
| Chipre  | 0,86                  |
| Austria   | 0,69                  |
| México  | 0,68                  |
| Malta   | 0,46                  |
| Reino Unido   | 0,10                  |
| <b>Total de inversiones</b>                                 | <b>99,18</b>          |
| Efectivo y otro activo/(pasivo)                             | 0,82                  |
| <b>Total</b>  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                       | 25,37                 |
| Japón   | 22,39                 |
| Islas Caimán  | 7,11                  |
| Francia   | 7,01                  |
| Alemania  | 5,67                  |
| Países Bajos  | 5,35                  |
| Luxemburgo  | 3,86                  |
| Reino Unido   | 3,61                  |
| Hong Kong   | 3,11                  |
| Emiratos Árabes Unidos  | 2,33                  |
| China   | 2,19                  |
| Singapur  | 2,11                  |
| Bélgica   | 2,03                  |
| Jersey  | 1,83                  |
| Bermudas  | 1,52                  |
| Chipre  | 1,13                  |
| Malta   | 0,98                  |
| México  | 0,73                  |
| Islas Vírgenes Británicas                                       | 0,65                  |
| Austria   | 0,51                  |
| <b>Total de inversiones</b>                                     | <b>99,49</b>          |
| Efectivo y otro activo/(pasivo)                                 | 0,51                  |
| <b>Total</b>  | <b>100,00</b>         |

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|--|--------------------------------|
| USD   | 1.956.027         | EUR            | 1.675.672        | 18/07/2018           | National Australia Bank | 2.859  | -                              |
| USD   | 3.742.328         | GBP            | 2.818.419        | 18/07/2018           | State Street            | 31.048                                       | 0,01                           |
| USD   | 59.209.393        | JPY            | 6.528.540.195    | 18/07/2018           | HSBC                    | 198.225                                      | 0,05                           |
| USD   | 3.240.916         | JPY            | 357.052.500      | 18/07/2018           | State Street            | 13.536                                       | -                              |
| USD   | 1.339             | SGD            | 1.825            | 11/07/2018           | Merrill Lynch           | -  | -                              |
| USD   | 8.567.245         | SGD            | 11.565.784       | 18/07/2018           | State Street            | 82.806                                       | 0,02                           |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>328.474</b>                               | <b>0,08</b>                    |
| EUR   | 862.228           | USD            | 1.005.373        | 18/07/2018           | HSBC                    | (357)  | -                              |
| SGD   | 152.829           | USD            | 114.411          | 11/07/2018           | Merrill Lynch           | (2.313)                                      | -                              |
| USD   | 3.590.594         | CHF            | 3.571.040        | 18/07/2018           | HSBC                    | (7.956)                                      | -                              |
| USD   | 1.956.729         | EUR            | 1.695.850        | 18/07/2018           | Morgan Stanley          | (19.958)                                     | -                              |
| USD   | 862.990           | EUR            | 742.597          | 18/07/2018           | National Australia Bank | (2.584)                                      | -                              |
| USD   | 3.056.004         | EUR            | 2.641.423        | 18/07/2018           | Societe Generale        | (22.846)                                     | (0,01)                         |
| USD   | 65.848.904        | EUR            | 56.618.342       | 18/07/2018           | Standard Chartered      | (145.607)                                    | (0,04)                         |
| USD   | 14.286.673        | HKD            | 112.104.351      | 18/07/2018           | ANZ                     | (4.038)                                      | -                              |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(205.659)</b>                             | <b>(0,05)</b>                  |
| <b>Plusvalías netas latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>122.815</b>                               | <b>0,03</b>                    |

JPMorgan Investment Funds - Global Dividend Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones                        | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|------------------------------------|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <b>Jersey</b>                      |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                | Ferguson plc                       |        |                               |                            |                                |
|   |        |                               |                            |                                | GBP                                |        |                               |                            |                                |
|   |        |                               |                            |                                | 35.654                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 2.896.427                          |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>2.896.427</b>                   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>1,61</b>                        |        |                               |                            |                                |
| <i>Australia</i>  |        |                               |                            |                                | <i>Países Bajos</i>                |        |                               |                            |                                |
| Goodman Group, REIT   |        |                               |                            |                                | Airbus SE                          |        |                               |                            |                                |
| AUD   |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
| 200.358   |        |                               |                            |                                | 22.698                             |        |                               |                            |                                |
| 1.425.244   |        |                               |                            |                                | 13.693                             |        |                               |                            |                                |
| 0,79  |        |                               |                            |                                | 1.175.001                          |        |                               |                            |                                |
| <b>1.425.244</b>  |        |                               |                            |                                | <b>0,75</b>                        |        |                               |                            |                                |
| <b>0,79</b>   |        |                               |                            |                                | ASML Holding NV                    |        |                               |                            |                                |
|   |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
|   |        |                               |                            |                                | 6.810                              |        |                               |                            |                                |
|   |        |                               |                            |                                | 1.352.889                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 0,75                               |        |                               |                            |                                |
| <i>Bermudas</i>   |        |                               |                            |                                | ING Groep NV                       |        |                               |                            |                                |
| Credicorp Ltd.  |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
| USD   |        |                               |                            |                                | 125.044                            |        |                               |                            |                                |
| 5.652   |        |                               |                            |                                | 1.803.875                          |        |                               |                            |                                |
| 1.265.313   |        |                               |                            |                                | 0,71                               |        |                               |                            |                                |
| 0,71  |        |                               |                            |                                | Koninklijke Ahold Delhaize NV      |        |                               |                            |                                |
| <b>1.265.313</b>  |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
| <b>0,71</b>   |        |                               |                            |                                | 51.500                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 1.235.527                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 0,69                               |        |                               |                            |                                |
|   |        |                               |                            |                                | Unilever NV, CVA                   |        |                               |                            |                                |
|   |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
|   |        |                               |                            |                                | 39.415                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 2.202.112                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,23                               |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>10.438.341</b>                  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>5,81</b>                        |        |                               |                            |                                |
| <i>Canadá</i>   |        |                               |                            |                                | <i>Noruega</i>                     |        |                               |                            |                                |
| TransCanada Corp.   |        |                               |                            |                                | Norsk Hydro ASA                    |        |                               |                            |                                |
| CAD   |        |                               |                            |                                | NOK                                |        |                               |                            |                                |
| 65.464  |        |                               |                            |                                | 245.388                            |        |                               |                            |                                |
| 2.805.075   |        |                               |                            |                                | 1.468.940                          |        |                               |                            |                                |
| 1,56  |        |                               |                            |                                | 0,82                               |        |                               |                            |                                |
| <b>2.805.075</b>  |        |                               |                            |                                | <b>1.468.940</b>                   |        |                               |                            |                                |
| <b>1,56</b>   |        |                               |                            |                                | <b>0,82</b>                        |        |                               |                            |                                |
| <i>China</i>  |        |                               |                            |                                | <i>Rusia</i>                       |        |                               |                            |                                |
| China Construction Bank Corp. 'H'   |        |                               |                            |                                | Sberbank of Russia PJSC, ADR       |        |                               |                            |                                |
| HKD   |        |                               |                            |                                | USD                                |        |                               |                            |                                |
| 1.292.000   |        |                               |                            |                                | 61.584                             |        |                               |                            |                                |
| 1.193.020   |        |                               |                            |                                | 887.271                            |        |                               |                            |                                |
| 0,66  |        |                               |                            |                                | 0,49                               |        |                               |                            |                                |
| <b>1.193.020</b>  |        |                               |                            |                                | <b>0,66</b>                        |        |                               |                            |                                |
| <b>0,66</b>   |        |                               |                            |                                | <i>Singapur</i>                    |        |                               |                            |                                |
| <i>Dinamarca</i>  |        |                               |                            |                                | DBS Group Holdings Ltd.            |        |                               |                            |                                |
| Novo Nordisk A/S 'B'  |        |                               |                            |                                | SGD                                |        |                               |                            |                                |
| DKK   |        |                               |                            |                                | 44.910                             |        |                               |                            |                                |
| 35.840  |        |                               |                            |                                | 876.701                            |        |                               |                            |                                |
| 1.660.517   |        |                               |                            |                                | 0,49                               |        |                               |                            |                                |
| 0,93  |        |                               |                            |                                | <b>876.701</b>                     |        |                               |                            |                                |
| <b>1.660.517</b>  |        |                               |                            |                                | <b>0,93</b>                        |        |                               |                            |                                |
| <i>Finlandia</i>  |        |                               |                            |                                | <i>Sudáfrica</i>                   |        |                               |                            |                                |
| Konecranes OYJ  |        |                               |                            |                                | Bid Corp. Ltd.                     |        |                               |                            |                                |
| EUR   |        |                               |                            |                                | ZAR                                |        |                               |                            |                                |
| 20.507  |        |                               |                            |                                | 40.286                             |        |                               |                            |                                |
| 836.998   |        |                               |                            |                                | 793.820                            |        |                               |                            |                                |
| 0,46  |        |                               |                            |                                | 0,44                               |        |                               |                            |                                |
| 120.516   |        |                               |                            |                                | 0,42                               |        |                               |                            |                                |
| 750.006   |        |                               |                            |                                | 0,42                               |        |                               |                            |                                |
| 0,42  |        |                               |                            |                                | <b>793.820</b>                     |        |                               |                            |                                |
| <b>1.587.004</b>  |        |                               |                            |                                | <b>0,88</b>                        |        |                               |                            |                                |
| <b>0,88</b>   |        |                               |                            |                                | <i>Corea del Sur</i>               |        |                               |                            |                                |
| <i>Francia</i>  |        |                               |                            |                                | Samsung Electronics Co. Ltd.       |        |                               |                            |                                |
| Cie Generale des Etablissements Michelin  |        |                               |                            |                                | KRW                                |        |                               |                            |                                |
| SCA   |        |                               |                            |                                | 53.283                             |        |                               |                            |                                |
| EUR   |        |                               |                            |                                | 2.234.106                          |        |                               |                            |                                |
| 5.200   |        |                               |                            |                                | 1,24                               |        |                               |                            |                                |
| 636.173   |        |                               |                            |                                | <b>2.234.106</b>                   |        |                               |                            |                                |
| 0,35  |        |                               |                            |                                | <b>1,24</b>                        |        |                               |                            |                                |
| 18.001  |        |                               |                            |                                | 1.448.995                          |        |                               |                            |                                |
| 0,81  |        |                               |                            |                                | 20.945                             |        |                               |                            |                                |
| 1.747.306   |        |                               |                            |                                | 0,97                               |        |                               |                            |                                |
| 0,97  |        |                               |                            |                                | 27.557                             |        |                               |                            |                                |
| 2.656.010   |        |                               |                            |                                | 1,48                               |        |                               |                            |                                |
| 1,48  |        |                               |                            |                                | <b>6.488.484</b>                   |        |                               |                            |                                |
| <b>3,61</b>   |        |                               |                            |                                | <b>3,61</b>                        |        |                               |                            |                                |
| <b>3,61</b>   |        |                               |                            |                                | <i>España</i>                      |        |                               |                            |                                |
| <i>Alemania</i>   |        |                               |                            |                                | Banco Santander SA                 |        |                               |                            |                                |
| Continental AG  |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
| EUR   |        |                               |                            |                                | 291.387                            |        |                               |                            |                                |
| 3.122   |        |                               |                            |                                | 1.566.738                          |        |                               |                            |                                |
| 715.188   |        |                               |                            |                                | 0,87                               |        |                               |                            |                                |
| 0,40  |        |                               |                            |                                | 262.127                            |        |                               |                            |                                |
| 1.977.149   |        |                               |                            |                                | 2.032.325                          |        |                               |                            |                                |
| 1,10  |        |                               |                            |                                | 1,13                               |        |                               |                            |                                |
| <b>2.692.337</b>  |        |                               |                            |                                | <b>4.488.156</b>                   |        |                               |                            |                                |
| <b>1,50</b>   |        |                               |                            |                                | <b>2,50</b>                        |        |                               |                            |                                |
| <b>1,50</b>   |        |                               |                            |                                | <i>Supranacional</i>               |        |                               |                            |                                |
| <i>Hong Kong</i>  |        |                               |                            |                                | Unibail-Rodamco-Westfield, REIT    |        |                               |                            |                                |
| AIA Group Ltd.  |        |                               |                            |                                | EUR                                |        |                               |                            |                                |
| HKD   |        |                               |                            |                                | 5.338                              |        |                               |                            |                                |
| 225.200   |        |                               |                            |                                | 1.173.108                          |        |                               |                            |                                |
| 1.969.688   |        |                               |                            |                                | 0,65                               |        |                               |                            |                                |
| 1,10  |        |                               |                            |                                | <b>1.173.108</b>                   |        |                               |                            |                                |
| <b>1,10</b>   |        |                               |                            |                                | <b>0,65</b>                        |        |                               |                            |                                |
| <b>0,57</b>   |        |                               |                            |                                | <i>Suecia</i>                      |        |                               |                            |                                |
| <i>India</i>  |        |                               |                            |                                | Nordea Bank AB                     |        |                               |                            |                                |
| Housing Development Finance Corp. Ltd.  |        |                               |                            |                                | SEK                                |        |                               |                            |                                |
| INR   |        |                               |                            |                                | 202.280                            |        |                               |                            |                                |
| 36.659  |        |                               |                            |                                | 1.930.439                          |        |                               |                            |                                |
| 1.021.261   |        |                               |                            |                                | 1,08                               |        |                               |                            |                                |
| 0,57  |        |                               |                            |                                | 69.037                             |        |                               |                            |                                |
| 1,10  |        |                               |                            |                                | 761.278                            |        |                               |                            |                                |
| 1,10  |        |                               |                            |                                | 0,42                               |        |                               |                            |                                |
| <b>1.969.688</b>  |        |                               |                            |                                | <b>2.691.717</b>                   |        |                               |                            |                                |
| <b>0,57</b>   |        |                               |                            |                                | <b>1,50</b>                        |        |                               |                            |                                |
| <b>0,57</b>   |        |                               |                            |                                | <i>Suiza</i>                       |        |                               |                            |                                |
| <i>Indonesia</i>  |        |                               |                            |                                | Novartis AG                        |        |                               |                            |                                |
| Telekomunikasi Indonesia Persero  |        |                               |                            |                                | CHF                                |        |                               |                            |                                |
| Tbk. PT, ADR  |        |                               |                            |                                | CHF                                |        |                               |                            |                                |
| USD   |        |                               |                            |                                | 41.225                             |        |                               |                            |                                |
| 34.561  |        |                               |                            |                                | 3.128.770                          |        |                               |                            |                                |
| 898.759   |        |                               |                            |                                | 1,74                               |        |                               |                            |                                |
| 0,50  |        |                               |                            |                                | 7.735                              |        |                               |                            |                                |
| 0,50  |        |                               |                            |                                | 1.713.033                          |        |                               |                            |                                |
| 0,50  |        |                               |                            |                                | 0,95                               |        |                               |                            |                                |
| <b>898.759</b>  |        |                               |                            |                                | 16.932                             |        |                               |                            |                                |
| <b>0,50</b>   |        |                               |                            |                                | 1.465.858                          |        |                               |                            |                                |
| <b>0,50</b>   |        |                               |                            |                                | 0,82                               |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>6.307.661</b>                   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>3,51</b>                        |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>3,51</b>                        |        |                               |                            |                                |
| <i>Irlanda</i>  |        |                               |                            |                                | <i>Reino Unido</i>                 |        |                               |                            |                                |
| Accenture plc 'A'   |        |                               |                            |                                | 3i Group plc                       |        |                               |                            |                                |
| USD   |        |                               |                            |                                | GBP                                |        |                               |                            |                                |
| 10.463  |        |                               |                            |                                | 184.301                            |        |                               |                            |                                |
| 1.711.694   |        |                               |                            |                                | 2.190.941                          |        |                               |                            |                                |
| 0,95  |        |                               |                            |                                | 1,22                               |        |                               |                            |                                |
| 10.060  |        |                               |                            |                                | 1.443.392                          |        |                               |                            |                                |
| 0,43  |        |                               |                            |                                | 0,80                               |        |                               |                            |                                |
| 36.469  |        |                               |                            |                                | 1.887.427                          |        |                               |                            |                                |
| 1.295.478   |        |                               |                            |                                | 1,05                               |        |                               |                            |                                |
| 0,72  |        |                               |                            |                                | 0,05                               |        |                               |                            |                                |
| 21.388  |        |                               |                            |                                | 98.116                             |        |                               |                            |                                |
| 1.616.826   |        |                               |                            |                                | 0,52                               |        |                               |                            |                                |
| 0,90  |        |                               |                            |                                | 940.187                            |        |                               |                            |                                |
| 25.797  |        |                               |                            |                                | 0,83                               |        |                               |                            |                                |
| 2.313.217   |        |                               |                            |                                | 1.484.237                          |        |                               |                            |                                |
| 1,29  |        |                               |                            |                                | 0,52                               |        |                               |                            |                                |
| 1.766.776   |        |                               |                            |                                | 0,52                               |        |                               |                            |                                |
| 0,99  |        |                               |                            |                                | 0,52                               |        |                               |                            |                                |
| <b>9.478.913</b>  |        |                               |                            |                                | <b>5,28</b>                        |        |                               |                            |                                |
| <b>5,28</b>   |        |                               |                            |                                | <i>Rio Tinto plc</i>               |        |                               |                            |                                |
| <b>5,28</b>   |        |                               |                            |                                | Royal Dutch Shell plc 'A'          |        |                               |                            |                                |
| <i>Italia</i>   |        |                               |                            |                                | GBP                                |        |                               |                            |                                |
| Enel SpA  |        |                               |                            |                                | GBP                                |        |                               |                            |                                |
| EUR   |        |                               |                            |                                | 592.294                            |        |                               |                            |                                |
| 353.206   |        |                               |                            |                                | 1.399.997                          |        |                               |                            |                                |
| 1.960.404   |        |                               |                            |                                | 0,78                               |        |                               |                            |                                |
| 1,09  |        |                               |                            |                                | 577.013                            |        |                               |                            |                                |
| 1,09  |        |                               |                            |                                | 1.394.742                          |        |                               |                            |                                |
| 1,09  |        |                               |                            |                                | 0,78                               |        |                               |                            |                                |
| <b>1.960.404</b>  |        |                               |                            |                                | <b>17.472.254</b>                  |        |                               |                            |                                |
| <b>1,09</b>   |        |                               |                            |                                | <b>9,72</b>                        |        |                               |                            |                                |
| <b>1,09</b>   |        |                               |                            |                                | <b>9,72</b>                        |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Bandaí Namco Holdings, Inc.   |        |                               |                            |                                | Alphabet, Inc. 'A'                 |        |                               |                            |                                |
| JPY   |        |                               |                            |                                | USD                                |        |                               |                            |                                |
| 37.100  |        |                               |                            |                                | 2.067                              |        |                               |                            |                                |
| 1.531.805   |        |                               |                            |                                | 2.354.313                          |        |                               |                            |                                |
| 0,85  |        |                               |                            |                                | 1,31                               |        |                               |                            |                                |
| 26.600  |        |                               |                            |                                | 1.452.731                          |        |                               |                            |                                |
| 943.592   |        |                               |                            |                                | 0,81                               |        |                               |                            |                                |
| 0,53  |        |                               |                            |                                | 2.105.957                          |        |                               |                            |                                |
| 42.700  |        |                               |                            |                                | 1,17                               |        |                               |                            |                                |
| 899.729   |        |                               |                            |                                | 10.414                             |        |                               |                            |                                |
| 0,50  |        |                               |                            |                                | 1.942.211                          |        |                               |                            |                                |
| 18.600  |        |                               |                            |                                | 1,08                               |        |                               |                            |                                |
| 846.653   |        |                               |                            |                                | 0,72                               |        |                               |                            |                                |
| 0,47  |        |                               |                            |                                | 7.491                              |        |                               |                            |                                |
| 26.300  |        |                               |                            |                                | 1.285.231                          |        |                               |                            |                                |
| 1.022.006   |        |                               |                            |                                | 1,14                               |        |                               |                            |                                |
| 0,57  |        |                               |                            |                                | 37.698                             |        |                               |                            |                                |
| 21.100  |        |                               |                            |                                | 2.054.730                          |        |                               |                            |                                |
| 988.934   |        |                               |                            |                                | 1,14                               |        |                               |                            |                                |
| 1,05  |        |                               |                            |                                | 116.300                            |        |                               |                            |                                |
| 1.976.049   |        |                               |                            |                                | 2.848.187                          |        |                               |                            |                                |
| 1,10  |        |                               |                            |                                | 1,58                               |        |                               |                            |                                |
| <b>8.208.768</b>  |        |                               |                            |                                | <b>4,57</b>                        |        |                               |                            |                                |
| <b>4,57</b>   |        |                               |                            |                                | <b>4,57</b>                        |        |                               |                            |                                |
| <b>4,57</b>   |        |                               |                            |                                | <i>Capital One Financial Corp.</i> |        |                               |                            |                                |
|   |        |                               |                            |                                | Chevron Corp.                      |        |                               |                            |                                |
|   |        |                               |                            |                                | USD                                |        |                               |                            |                                |
|   |        |                               |                            |                                | 26.082                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 14.722                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 1.876.024                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,04                               |        |                               |                            |                                |
|   |        |                               |                            |                                | 46.954                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 3.188.411                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,77                               |        |                               |                            |                                |
|   |        |                               |                            |                                | 46.029                             |        |                               |                            |                                |
|   |        |                               |                            |                                | 2.012.158                          |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,12                               |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,12                               |        |                               |                            |                                |
|   |        |                               |                            |                                | 1,12                               |        |                               |                            |                                |

JPMorgan Investment Funds - Global Dividend Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                           | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---------------------------------------|--------|-------------------------------|----------------------------|--------------------------------|
| Comcast Corp. 'A'                     | USD    | 80.178                        | 2.633.446                  | 1,47                           |
| DowDuPont, Inc.                       | USD    | 31.394                        | 2.099.631                  | 1,17                           |
| Home Depot, Inc. (The)                | USD    | 17.647                        | 3.501.959                  | 1,95                           |
| International Business Machines Corp. | USD    | 11.767                        | 1.656.794                  | 0,92                           |
| Johnson & Johnson                     | USD    | 9.343                         | 1.142.742                  | 0,64                           |
| Marathon Petroleum Corp.              | USD    | 16.957                        | 1.200.810                  | 0,67                           |
| Merck & Co., Inc.                     | USD    | 23.304                        | 1.420.146                  | 0,79                           |
| Microsoft Corp.                       | USD    | 72.701                        | 7.232.659                  | 4,02                           |
| Morgan Stanley                        | USD    | 54.007                        | 2.608.268                  | 1,45                           |
| NextEra Energy, Inc.                  | USD    | 15.200                        | 2.525.708                  | 1,41                           |
| Occidental Petroleum Corp.            | USD    | 38.077                        | 3.219.982                  | 1,79                           |
| PepsiCo, Inc.                         | USD    | 13.775                        | 1.491.901                  | 0,83                           |
| Pfizer, Inc.                          | USD    | 94.753                        | 3.448.535                  | 1,92                           |
| Philip Morris International, Inc.     | USD    | 16.144                        | 1.311.700                  | 0,73                           |
| Principal Financial Group, Inc.       | USD    | 27.814                        | 1.491.109                  | 0,83                           |
| Stanley Black & Decker, Inc.          | USD    | 10.515                        | 1.418.368                  | 0,79                           |
| Texas Instruments, Inc.               | USD    | 24.096                        | 2.667.427                  | 1,48                           |
| Union Pacific Corp.                   | USD    | 22.213                        | 3.158.689                  | 1,76                           |
| UnitedHealth Group, Inc.              | USD    | 16.964                        | 4.160.930                  | 2,32                           |
| Verizon Communications, Inc.          | USD    | 17.479                        | 879.805                    | 0,49                           |
| Visa, Inc. 'A'                        | USD    | 17.516                        | 2.337.423                  | 1,30                           |
| Walt Disney Co. (The)                 | USD    | 30.282                        | 3.180.064                  | 1,77                           |
|                                       |        |                               | <b>78.329.763</b>          | <b>43,59</b>                   |

Total de valores de renta variable

**172.713.052** **96,12**

Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores

**172.713.052** **96,12**

Unidades de OICVM autorizados y otros instrumentos de inversión colectiva

Esquemas de inversión colectiva - OICVM

Luxemburgo

|   |     |           |                  |             |
|---|-----|-----------|------------------|-------------|
| JPMorgan US Dollar Liquidity Fund - JPM | USD | 5.397.581 | 5.397.581        | 3,00        |
| US Dollar Liquidity X (dist.)†          |     |           |                  |             |
|   |     |           | <b>5.397.581</b> | <b>3,00</b> |

Total Esquemas de inversión colectiva - OICVM

**5.397.581** **3,00**

Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva

**5.397.581** **3,00**

Total de inversiones

**178.110.633** **99,12**

Efectivo

**875.947** **0,49**

Otro activo/(pasivo)

**700.175** **0,39**

Patrimonio neto total

**179.686.755** **100,00**

† Fondo de Partes relacionadas.

Distribución Geográfica de la cartera a 30 de junio de 2018

|                                 | % del patrimonio neto |
|---------------------------------|-----------------------|
| Estados Unidos de América       | 43,59                 |
| Reino Unido                     | 9,72                  |
| Países Bajos                    | 5,81                  |
| Irlanda                         | 5,28                  |
| Japón                           | 4,57                  |
| Francia                         | 3,61                  |
| Suiza                           | 3,51                  |
| Luxemburgo                      | 3,00                  |
| España                          | 2,50                  |
| Jersey                          | 1,61                  |
| Canadá                          | 1,56                  |
| Alemania                        | 1,50                  |
| Suecia                          | 1,50                  |
| Corea del Sur                   | 1,24                  |
| Hong Kong                       | 1,10                  |
| Italia                          | 1,09                  |
| Dinamarca                       | 0,93                  |
| Finlandia                       | 0,88                  |
| Noruega                         | 0,82                  |
| Australia                       | 0,79                  |
| Bermudas                        | 0,71                  |
| China                           | 0,66                  |
| Supranacional                   | 0,65                  |
| India                           | 0,57                  |
| Indonesia                       | 0,50                  |
| Rusia                           | 0,49                  |
| Singapur                        | 0,49                  |
| Sudáfrica                       | 0,44                  |
| <b>Total de inversiones</b>     | <b>99,12</b>          |
| Efectivo y otro activo/(pasivo) | 0,88                  |
| <b>Total</b>                    | <b>100,00</b>         |

Distribución Geográfica de la cartera a 31 de diciembre de 2017

|                                 | % del patrimonio neto |
|---------------------------------|-----------------------|
| Estados Unidos de América       | 45,74                 |
| Reino Unido                     | 8,47                  |
| Suiza                           | 6,31                  |
| Países Bajos                    | 4,68                  |
| Irlanda                         | 4,38                  |
| Japón                           | 3,30                  |
| Alemania                        | 3,14                  |
| Francia                         | 2,97                  |
| Finlandia                       | 2,84                  |
| Corea del Sur                   | 1,89                  |
| Luxemburgo                      | 1,85                  |
| Noruega                         | 1,66                  |
| Singapur                        | 1,43                  |
| España                          | 1,43                  |
| India                           | 1,31                  |
| Suecia                          | 1,19                  |
| Jersey                          | 1,13                  |
| Italia                          | 1,10                  |
| Hong Kong                       | 1,05                  |
| Liberia                         | 0,97                  |
| Canadá                          | 0,82                  |
| Austria                         | 0,72                  |
| Dinamarca                       | 0,70                  |
| <b>Total de inversiones</b>     | <b>99,08</b>          |
| Efectivo y otro activo/(pasivo) | 0,92                  |
| <b>Total</b>                    | <b>100,00</b>         |

JPMorgan Investment Funds - Global High Yield Bond Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda     | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto   | Inversiones   | Moneda  | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |  |
|---|------------|-------------------------------|----------------------------|--|---|---|-------------------------------|----------------------------|--------------------------------|--|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |            |                               |                            |  | Andeavor Logistics LP 6,375%<br>01/05/2024                              |   |                               |                            |                                |  |
|   |            |                               |                            |  | USD 7.180.000 7.656.680 0,13  |   |                               |                            |                                |  |
| <i>Obligaciones</i>   |            |                               |                            |  | Andeavor Logistics LP 5,25%<br>15/01/2025                               |   |                               |                            |                                |  |
|   |            |                               |                            |  | USD 2.990.000 3.066.320 0,05  |   |                               |                            |                                |  |
| <i>Bernudas</i>   |            |                               |                            |  | Anixter, Inc. 5,5% 01/03/2023   |   |                               |                            |                                |  |
|   |            |                               |                            |  | USD 4.035.000 4.127.684 0,07  |   |                               |                            |                                |  |
| Weatherford International Ltd. 9,875%<br>15/02/2024   |            |                               |                            |  | Antero Resources Corp. 5,625%<br>01/06/2023                             |   |                               |                            |                                |  |
| USD   | 2.330.000  | 2.349.036                     | 0,04                       | Antero Resources Corp. 5,125%<br>01/12/2022                                  |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>2.349.036</b>   | <b>0,04</b>   | Arconic, Inc. 5,87% 23/02/2022                      |                               |                            |                                |  |
| <i>Canadá</i>   |            |                               |                            |  | Arconic, Inc. 5,9% 01/02/2027   |   |                               |                            |                                |  |
| Precision Drilling Corp. 6,5%<br>15/12/2021   |            |                               |                            |  | Ashland LLC 4,75% 15/08/2022  |   |                               |                            |                                |  |
| USD   | 1.216.715  | 1.239.602                     | 0,02                       | Ashtead Capital, Inc., 144A 5,625%<br>01/10/2024                             |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>1.239.602</b>   | <b>0,02</b>   | Boyd Gaming Corp. 6,875% 15/05/2023                 |                               |                            |                                |  |
| <i>Francia</i>  |            |                               |                            |  | CenturyLink, Inc. 7,5% 01/04/2024                                       |   |                               |                            |                                |  |
| Altice France SA, 144A 6,25%<br>15/05/2024  |            |                               |                            |  | CenturyLink, Inc. 5,8% 15/03/2022                                       |   |                               |                            |                                |  |
| USD   | 26.070.000 | 26.313.103                    | 0,45                       | CenturyLink, Inc. 6,75% 01/12/2023   |   |   |                               |                            |                                |  |
| Altice France SA, 144A 7,375%<br>01/05/2026   |            |                               |                            |  | Chemours Co. (The) 6,625% 15/05/2023                                    |   |                               |                            |                                |  |
| USD   | 4.385.000  | 4.294.866                     | 0,07                       | Cinemark USA, Inc. 4,875% 01/06/2023   |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>42.890.628</b>  | <b>0,73</b>   | Clean Harbors, Inc. 5,125% 01/06/2021               |                               |                            |                                |  |
| <i>Italia</i>   |            |                               |                            |  | Continental Resources, Inc. 5%<br>15/09/2022                            |   |                               |                            |                                |  |
| Wind Tre SpA, 144A 5% 20/01/2026  |            |                               |                            |  | CoreCivic, Inc., REIT 5% 15/10/2022                                     |   |                               |                            |                                |  |
| USD   | 14.580.000 | 11.572.438                    | 0,20                       | CoreCivic, Inc., REIT 4,625%<br>01/05/2023                                   |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>11.572.438</b>  | <b>0,20</b>   | Crestwood Midstream Partners LP<br>6,25% 01/04/2023 |                               |                            |                                |  |
| <i>Luxemburgo</i>   |            |                               |                            |  | Dana, Inc. 6% 15/09/2023  |   |                               |                            |                                |  |
| Altice Financing SA, 144A 6,25%<br>15/02/2023   |            |                               |                            |  | Dana, Inc. 5,5% 15/12/2024  |   |                               |                            |                                |  |
| USD   | 7.980.000  | 7.881.966                     | 0,13                       | DaVita, Inc. 5% 01/05/2025   |   |   |                               |                            |                                |  |
| Altice Financing SA, 144A 7,5%<br>15/05/2026  |            |                               |                            |  | Encompass Health Corp. 5,75%<br>01/11/2024                              |   |                               |                            |                                |  |
| USD   | 13.840.000 | 13.393.452                    | 0,23                       | Encompass Health Corp. 5,75%<br>15/09/2025                                   |   |   |                               |                            |                                |  |
| Altice Luxembourg SA, 144A 7,75%<br>15/05/2022  |            |                               |                            |  | Freepoort-McMoran, Inc. 3,875%<br>15/03/2023                            |   |                               |                            |                                |  |
| USD   | 33.710.000 | 32.742.692                    | 0,55                       | GEO Group, Inc. (The), REIT 5,875%<br>15/01/2022                             |   |   |                               |                            |                                |  |
| Intelsat Jackson Holdings SA 7,25%<br>15/10/2020  |            |                               |                            |  | GEO Group, Inc. (The), REIT 5,125%<br>01/04/2023                        |   |                               |                            |                                |  |
| USD   | 64.288.000 | 64.127.280                    | 1,09                       | GEO Group, Inc. (The), REIT 5,875%<br>15/10/2024                             |   |   |                               |                            |                                |  |
| Intelsat Jackson Holdings SA 7,5%<br>01/04/2021   |            |                               |                            |  | GEO Group, Inc. (The), REIT 6%<br>15/04/2026                            |   |                               |                            |                                |  |
| USD   | 11.659.000 | 11.600.705                    | 0,20                       | HCA, Inc. 7,5% 15/02/2022  |   |   |                               |                            |                                |  |
| Intelsat Jackson Holdings SA 5,5%<br>01/08/2023   |            |                               |                            |  | HCA, Inc. 5,375% 01/02/2025   |   |                               |                            |                                |  |
| USD   | 18.081.000 | 16.216.397                    | 0,27                       | HCA, Inc. 5,875% 15/02/2026  |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>145.962.492</b>   | <b>2,47</b>   | HCA, Inc. 5,25% 15/06/2026                          |                               |                            |                                |  |
| <i>Países Bajos</i>   |            |                               |                            |  | Hertz Corp. (The) 6,25% 15/10/2022                                      |   |                               |                            |                                |  |
| Constellium NV, 144A 5,75%<br>15/05/2024  |            |                               |                            |  | Hilton Domestic Operating Co., Inc.<br>4,25% 01/09/2024                 |   |                               |                            |                                |  |
| USD   | 3.600.000  | 3.528.000                     | 0,06                       | Hilton Grand Vacations Borrower LLC<br>6,125% 01/12/2024                     |   |   |                               |                            |                                |  |
| Fiat Chrysler Automobiles NV 5,25%<br>15/04/2023  |            |                               |                            |  | Hilton Worldwide Finance LLC 4,625%<br>01/04/2025                       |   |                               |                            |                                |  |
| USD   | 7.775.000  | 7.856.015                     | 0,13                       | Hilton Worldwide Finance LLC 4,875%<br>01/04/2027                            |   |   |                               |                            |                                |  |
| Schaeffler Finance BV, 144A 4,75%<br>15/05/2023   |            |                               |                            |  | HRG Group, Inc. 7,75% 15/01/2022  |   |                               |                            |                                |  |
| USD   | 2.930.000  | 2.921.562                     | 0,05                       | Huntsman International LLC 5,125%<br>15/11/2022                              |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>14.305.577</b>  | <b>0,24</b>   | Iron Mountain, Inc., REIT 6%<br>15/08/2023          |                               |                            |                                |  |
| <i>Reino Unido</i>  |            |                               |                            |  | JC Penney Corp., Inc. 6,375%<br>01/02/2036                              |   |                               |                            |                                |  |
| International Game Technology plc,<br>144A 6,25% 15/02/2022   |            |                               |                            |  | L Brands, Inc. 6,75% 01/07/2036   |   |                               |                            |                                |  |
| USD   | 10.905.000 | 11.210.667                    | 0,19                       | Laredo Petroleum, Inc. 5,625%<br>15/01/2022                                  |   |   |                               |                            |                                |  |
| Virgin Media Secured Finance plc, 144A<br>5,5% 15/01/2025   |            |                               |                            |  | Level 3 Financing, Inc. 5,625%<br>01/03/2023                            |   |                               |                            |                                |  |
| USD   | 3.640.000  | 3.557.609                     | 0,06                       | Level 3 Financing, Inc. 5,125%<br>01/05/2023                                 |   |   |                               |                            |                                |  |
|   |            |                               |                            | <b>14.768.276</b>  | <b>0,25</b>   | Level 3 Financing, Inc. 5,375%<br>01/05/2024        |                               |                            |                                |  |
| <i>Estados Unidos de América</i>  |            |                               |                            |  | Level 3 Parent LLC 5,75% 01/12/2022                                     |   |                               |                            |                                |  |
| AECOM 5,875% 15/10/2024   |            |                               |                            |  | MagnaChip Semiconductor Corp.<br>6,625% 15/07/2021                      |   |                               |                            |                                |  |
| USD   | 3.895.000  | 4.041.004                     | 0,07                       | MGM Growth Properties Operating<br>Partnership LP, REIT 5,625%<br>01/05/2024 |   |   |                               |                            |                                |  |
| AECOM 5,125% 15/03/2027   |            |                               |                            |  | MGM Growth Properties Operating<br>Partnership LP, REIT 4,5% 01/09/2026 |   |                               |                            |                                |  |
| USD   | 3.145.000  | 2.959.366                     | 0,05                       | MGM Resorts International 5,25%<br>31/03/2020                                |   |   |                               |                            |                                |  |
| AES Corp. 5,5% 15/04/2025   |            |                               |                            |  | MGM Resorts International 6,75%<br>01/10/2020                           |   |                               |                            |                                |  |
| USD   | 3.759.000  | 3.806.307                     | 0,06                       | MGM Resorts International 7,75%<br>15/03/2022                                |   |   |                               |                            |                                |  |
| AES Corp. 6% 15/05/2025   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 1.630.000  | 1.688.924                     | 0,03                       |  |   |   |                               |                            |                                |  |
| Ally Financial, Inc. 4,25% 15/04/2021   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.600.000  | 9.637.296                     | 0,16                       |  |   |   |                               |                            |                                |  |
| Ally Financial, Inc. 4,125% 13/02/2022  |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.708.000  | 9.573.156                     | 0,16                       |  |   |   |                               |                            |                                |  |
| Ally Financial, Inc. 4,625% 19/05/2022  |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.145.000  | 9.174.630                     | 0,16                       |  |   |   |                               |                            |                                |  |
| Ally Financial, Inc. 4,625% 30/03/2025  |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 8.925.000  | 8.793.892                     | 0,15                       |  |   |   |                               |                            |                                |  |
| Ally Financial, Inc. 5,75% 20/11/2025   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.370.000  | 9.575.765                     | 0,16                       |  |   |   |                               |                            |                                |  |
| AMC Entertainment Holdings, Inc.<br>5,75% 15/06/2025  |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 10.525.000 | 10.361.284                    | 0,18                       |  |   |   |                               |                            |                                |  |
| AMC Entertainment Holdings, Inc.<br>5,875% 15/11/2026   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 2.290.000  | 2.214.407                     | 0,04                       |  |   |   |                               |                            |                                |  |
| AMC Entertainment Holdings, Inc.<br>5,875% 15/02/2022   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 640.000    | 651.181                       | 0,01                       |  |   |   |                               |                            |                                |  |
| American Axle & Manufacturing, Inc.<br>6,625% 15/10/2022  |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 7.008.000  | 7.208.779                     | 0,12                       |  |   |   |                               |                            |                                |  |
| American Axle & Manufacturing, Inc.<br>6,25% 15/03/2026   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.465.000  | 9.307.739                     | 0,16                       |  |   |   |                               |                            |                                |  |
| AmeriGas Partners LP 5,5%<br>20/05/2025   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 9.480.000  | 9.240.914                     | 0,16                       |  |   |   |                               |                            |                                |  |
| AmeriGas Partners LP 5,875%<br>20/08/2026   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 4.360.000  | 4.266.892                     | 0,07                       |  |   |   |                               |                            |                                |  |
| Amkor Technology, Inc. 6,625%<br>01/06/2021   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 11.321.000 | 11.352.982                    | 0,19                       |  |   |   |                               |                            |                                |  |
| Andeavor Logistics LP 6,25%<br>15/10/2022   |            |                               |                            |  |   |   |                               |                            |                                |  |
| USD   | 4.037.000  | 4.194.362                     | 0,07                       |  |   |   |                               |                            |                                |  |

JPMorgan Investment Funds - Global High Yield Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| MGM Resorts International 6%<br>15/03/2023              | USD    | 21.931.000                    | 22.546.713                 | 0,38                           | US Treasury Bill 0% 12/07/2018   | USD    | 56.000.000                    | 55.966.951                 | 0,95                           |
| MGM Resorts International 4,625%<br>01/09/2026          | USD    | 2.940.000                     | 2.731.172                  | 0,05                           | Vista Outdoor, Inc. 5,875% 01/10/2023  | USD    | 28.061.000                    | 26.929.580                 | 0,46                           |
| MPLX LP 5,5% 15/02/2023                                 | USD    | 22.516.000                    | 22.969.697                 | 0,39                           | Vistra Energy Corp. 7,375% 01/11/2022  | USD    | 10.460.000                    | 10.936.505                 | 0,19                           |
| MPLX LP 4,875% 01/06/2025                               | USD    | 6.525.000                     | 6.720.000                  | 0,11                           | Vistra Energy Corp. 7,2625% 01/11/2024   | USD    | 4.455.000                     | 4.768.097                  | 0,08                           |
| Newfield Exploration Co. 5,75%<br>30/01/2022            | USD    | 3.891.000                     | 4.063.663                  | 0,07                           | Wellbit, Inc. 9,5% 15/02/2024  | USD    | 9.650.000                     | 10.663.250                 | 0,18                           |
| Newfield Exploration Co. 5,375%<br>01/01/2026           | USD    | 6.535.000                     | 6.686.514                  | 0,11                           | Whiting Petroleum Corp. 5,75%<br>15/03/2021  | USD    | 3.450.000                     | 3.523.123                  | 0,06                           |
| NRG Energy, Inc. 6,25% 15/01/2027                       | USD    | 6.855.000                     | 7.063.049                  | 0,12                           | Whiting Petroleum Corp. 6,25%<br>01/04/2023  | USD    | 12.740.000                    | 13.209.787                 | 0,22                           |
| NRG Energy, Inc. 6,25% 15/07/2022                       | USD    | 9.120.000                     | 9.408.602                  | 0,16                           | WildHorse Resource Development Corp.<br>6,875% 01/02/2025  | USD    | 13.590.000                    | 13.946.737                 | 0,24                           |
| Oasis Petroleum, Inc. 6,875%<br>15/01/2023              | USD    | 17.470.000                    | 17.876.789                 | 0,30                           | WPX Energy, Inc. 6% 15/01/2022   | USD    | 1.982.000                     | 2.061.686                  | 0,03                           |
| Oasis Petroleum, Inc. 6,875%<br>15/03/2022              | USD    | 7.133.000                     | 7.289.248                  | 0,12                           | WPX Energy, Inc. 8,25% 01/08/2023  | USD    | 13.565.000                    | 15.430.934                 | 0,26                           |
| Oshkosh Corp. 5,375% 01/03/2025                         | USD    | 655.000                       | 676.477                    | 0,01                           | WPX Energy, Inc. 5,25% 15/09/2024  | USD    | 1.945.000                     | 1.932.669                  | 0,03                           |
| Qwest Capital Funding, Inc. 7,75%<br>15/02/2031         | USD    | 7.325.000                     | 6.665.750                  | 0,11                           | Zayo Group LLC 6% 01/04/2023   | USD    | 13.449.000                    | 13.684.357                 | 0,23                           |
| Range Resources Corp. 5% 15/08/2022                     | USD    | 2.550.000                     | 2.538.869                  | 0,04                           | Zayo Group LLC 6,375% 15/05/2025   | USD    | 12.836.000                    | 13.141.882                 | 0,22                           |
| Range Resources Corp. 5% 15/03/2023                     | USD    | 7.060.000                     | 6.884.524                  | 0,12                           |  |        | <b>1.838.145.521</b>          |                            | <b>31,07</b>                   |
| Range Resources Corp. 4,875%<br>15/05/2025              | USD    | 8.320.000                     | 7.842.973                  | 0,13                           | <i>Total obligaciones</i>  |        | <b>2.071.233.570</b>          |                            | <b>35,02</b>                   |
| Reynolds Group Issuer, Inc. 5,75%<br>15/10/2023         | USD    | 30.337.917                    | 30.484.904                 | 0,52                           | <i>Renta variable</i>  |        |                               |                            |                                |
| RHP Real Properties LP, REIT 5%<br>15/04/2021           | USD    | 7.132.000                     | 7.179.143                  | 0,12                           | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| RHP Hotel Properties LP, REIT 5%<br>15/04/2023          | USD    | 6.865.000                     | 6.865.000                  | 0,12                           | Caesars Entertainment Corp.  | USD    | 1.065.586                     | 11.588.248                 | 0,19                           |
| RSP Permian, Inc. 6,25% 01/10/2022                      | USD    | 9.205.000                     | 9.694.706                  | 0,16                           | Halcon Resources Corp.   | USD    | 1.329.990                     | 5.739.232                  | 0,10                           |
| RSP Permian, Inc. 5,25% 15/01/2025                      | USD    | 3.420.000                     | 3.672.225                  | 0,06                           | VICI Properties, Inc., REIT  | USD    | 3.334.494                     | 68.123.712                 | 1,15                           |
| Sanchez Energy Corp. 6,125%<br>15/01/2023               | USD    | 8.135.000                     | 5.531.800                  | 0,09                           |  |        | <b>85.451.192</b>             |                            | <b>1,44</b>                    |
| Scotts Miracle-Gro Co. (The) 6%<br>15/10/2023           | USD    | 17.762.000                    | 18.453.652                 | 0,31                           | <i>Total de valores de renta variable</i>  |        | <b>85.451.192</b>             |                            | <b>1,44</b>                    |
| Scotts Miracle-Gro Co. (The) 5,25%<br>15/12/2026        | USD    | 2.485.000                     | 2.376.468                  | 0,04                           | <i>Total de valores mobiliarios e instrumentos del mercado<br/>monetario admitidos a cotización oficial en un mercado de<br/>valores</i> |        | <b>2.156.684.762</b>          |                            | <b>36,46</b>                   |
| Service Corp. International 7,5%<br>01/04/2027          | USD    | 23.516.000                    | 26.484.895                 | 0,45                           | <i>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado<br/>regulado de otro tipo</i>                   |        |                               |                            |                                |
| SM Energy Co. 6,5% 15/11/2021                           | USD    | 1.500.000                     | 1.535.438                  | 0,03                           | <i>Obligaciones</i>  |        |                               |                            |                                |
| SM Energy Co. 6,125% 15/11/2022                         | USD    | 3.505.000                     | 3.610.150                  | 0,06                           | <i>Australia</i>   |        |                               |                            |                                |
| SM Energy Co. 6,5% 01/01/2023                           | USD    | 8.605.000                     | 8.734.075                  | 0,15                           | FMG Resources August 2006 Pty. Ltd.,<br>1444 9,75% 01/03/2022  | USD    | 1.542.312                     | 1.692.687                  | 0,03                           |
| SM Energy Co. 5,625% 01/06/2025                         | USD    | 5.720.000                     | 5.519.800                  | 0,09                           |  |        | <b>1.692.687</b>              |                            | <b>0,03</b>                    |
| Southwestern Energy Co. 4,1%<br>15/03/2022              | USD    | 8.012.000                     | 7.713.873                  | 0,13                           | <i>Canadá</i>  |        |                               |                            |                                |
| Southwestern Energy Co. 6,7%<br>23/01/2025              | USD    | 18.910.000                    | 18.636.940                 | 0,32                           | Bombardier, Inc., 1444 7,5%<br>15/03/2025  | USD    | 16.420.000                    | 17.100.116                 | 0,29                           |
| Southwestern Energy Co. 7,5%<br>01/04/2026              | USD    | 5.415.000                     | 5.610.265                  | 0,09                           | MEG Energy Corp., 1444 6,375%<br>30/01/2023  | USD    | 8.450.000                     | 7.879.625                  | 0,13                           |
| Southwestern Energy Co. 7,75%<br>01/10/2027             | USD    | 5.415.000                     | 5.643.351                  | 0,10                           | MEG Energy Corp., 1444 7%<br>31/03/2024  | USD    | 23.935.000                    | 22.199.712                 | 0,38                           |
| Spectrum Brands, Inc. 6,25%<br>15/11/2022               | USD    | 5.695.000                     | 5.878.892                  | 0,10                           | MEG Energy Corp., 1444 6,5%<br>15/01/2025  | USD    | 16.466.000                    | 16.424.835                 | 0,28                           |
| Spectrum Brands, Inc. 5,75%<br>15/07/2025               | USD    | 6.080.000                     | 6.018.653                  | 0,10                           | NOVA Chemicals Corp., 1444 4,875%<br>01/06/2024  | USD    | 12.290.000                    | 11.724.599                 | 0,20                           |
| Sprint Capital Corp. 8,75% 15/03/2032                   | USD    | 60.355.000                    | 64.355.933                 | 1,09                           | NOVA Chemicals Corp., 1444 5,25%<br>01/06/2027   | USD    | 6.385.000                     | 5.994.334                  | 0,10                           |
| Sprint Corp. 7,625% 15/02/2025                          | USD    | 68.937.000                    | 70.806.571                 | 1,20                           | Precision Drilling Corp., 1444 7,125%<br>01/01/2026  | USD    | 6.590.000                     | 6.804.175                  | 0,12                           |
| Sprint Corp. 7,875% 15/09/2023                          | USD    | 73.355.000                    | 76.471.487                 | 1,29                           | Precision Drilling Corp. 7,75%<br>15/12/2023   | USD    | 8.050.000                     | 8.482.889                  | 0,14                           |
| Summit Midstream Holdings LLC 5,75%<br>15/04/2025       | USD    | 6.710.000                     | 6.376.345                  | 0,11                           | Quebecor Media, Inc. 5,75% 15/01/2023  | USD    | 26.088.000                    | 26.742.026                 | 0,45                           |
| Targa Resources Partners LP 6,75%<br>15/03/2024         | USD    | 28.472.000                    | 29.824.420                 | 0,50                           | Valeant Pharmaceuticals International,<br>Inc., 1444 7,5% 15/07/2021   | USD    | 17.724.000                    | 18.065.719                 | 0,31                           |
| TEGNA, Inc. 6,375% 15/10/2023                           | USD    | 8.529.000                     | 8.780.989                  | 0,15                           | Valeant Pharmaceuticals International,<br>Inc., 1444 6,5% 15/03/2022   | USD    | 7.245.000                     | 7.508.573                  | 0,13                           |
| Tempur Sealy International, Inc. 5,625%<br>15/10/2023   | USD    | 12.990.000                    | 13.029.814                 | 0,22                           | Valeant Pharmaceuticals International,<br>Inc., 1444 5,875% 15/05/2023   | USD    | 40.795.000                    | 38.194.319                 | 0,65                           |
| Tempur Sealy International, Inc. 5,5%<br>15/06/2026     | USD    | 12.584.000                    | 12.201.824                 | 0,21                           | Valeant Pharmaceuticals International,<br>Inc., 1444 7% 15/03/2024   | USD    | 14.315.000                    | 15.020.228                 | 0,25                           |
| Tenet Healthcare Corp. 4,5%<br>01/04/2021               | USD    | 11.985.000                    | 11.922.918                 | 0,20                           | Valeant Pharmaceuticals International,<br>Inc., 1444 6,125% 15/04/2025   | USD    | 60.850.000                    | 56.128.040                 | 0,95                           |
| Tenet Healthcare Corp. 8,125%<br>01/04/2022             | USD    | 54.307.000                    | 56.933.287                 | 0,96                           | Valeant Pharmaceuticals International,<br>Inc., 1444 6,5% 01/11/2025   | USD    | 7.560.000                     | 7.463.043                  | 0,13                           |
| Tenet Healthcare Corp. 6,75%<br>15/06/2023              | USD    | 27.821.000                    | 27.697.057                 | 0,47                           | Valeant Pharmaceuticals International,<br>Inc., 1444 9% 15/12/2025   | USD    | 14.670.000                    | 15.255.920                 | 0,26                           |
| Teneco, Inc. 5,375% 15/12/2024                          | USD    | 1.092.000                     | 1.048.320                  | 0,02                           | Videotron Ltd., 1444 5,375%<br>15/06/2024  | USD    | 6.692.000                     | 6.859.300                  | 0,12                           |
| Teneco, Inc. 5% 15/07/2026                              | USD    | 6.515.000                     | 5.865.780                  | 0,10                           | Videotron Ltd., 1444 5,125%<br>15/04/2027  | USD    | 6.460.000                     | 6.250.244                  | 0,11                           |
| TransDigm, Inc. 6,5% 15/05/2025                         | USD    | 9.485.000                     | 9.623.481                  | 0,16                           | <i>Islas Caimán</i>  |        |                               |                            |                                |
| TransDigm, Inc. 6,5% 15/07/2024                         | USD    | 2.450.000                     | 2.495.754                  | 0,04                           | Trancocean Guardian Ltd., 1444 5,875%<br>15/01/2024  | USD    | 4.346.000                     | 4.336.395                  | 0,07                           |
| Triumph Group, Inc. 4,875%<br>01/04/2021                | USD    | 15.599.000                    | 15.177.749                 | 0,26                           | Trancocean, Inc., 1444 7,5%<br>15/01/2026  | USD    | 9.385.000                     | 9.590.344                  | 0,16                           |
| Triumph Group, Inc. 7,75% 15/08/2025                    | USD    | 9.000.000                     | 8.971.650                  | 0,15                           |  |        | <b>294.097.697</b>            |                            | <b>5,00</b>                    |
| United Rentals North America, Inc.<br>5,75% 15/11/2024  | USD    | 6.405.000                     | 6.538.576                  | 0,11                           |  |        |                               |                            |                                |
| United Rentals North America, Inc.<br>5,875% 15/09/2026 | USD    | 7.220.000                     | 7.282.273                  | 0,12                           |  |        |                               |                            |                                |
| United Rentals North America, Inc.<br>5,5% 15/05/2027   | USD    | 15.445.000                    | 15.033.622                 | 0,25                           |  |        |                               |                            |                                |
| United Rentals North America, Inc.<br>4,875% 15/01/2028 | USD    | 16.950.000                    | 15.764.687                 | 0,27                           |  |        |                               |                            |                                |
| United States Cellular Corp. 6,7%<br>15/12/2033         | USD    | 16.336.000                    | 17.113.430                 | 0,29                           |  |        |                               |                            |                                |



JPMorgan Investment Funds - Global High Yield Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| UPCB Finance IV Ltd., 144A 5,375%<br>15/01/2025                     | USD    | 24.223.000                    | 23.172.448                 | 0,39                           | ADT Corp. (The) 3,5% 15/07/2022                             | USD    | 15.612.000                    | 14.678.871                 | 0,25                           |
|   |        |                               |                            |                                | ADT Corp. (The) 4,125% 15/06/2023                           | USD    | 1.965.000                     | 1.848.073                  | 0,03                           |
|   |        |                               | <b>37.099.187</b>          | <b>0,62</b>                    | Air Medical Group Holdings, Inc., 144A<br>6,375% 15/05/2023 | USD    | 18.095.000                    | 16.918.825                 | 0,29                           |
| <i>Alemania</i>   |        |                               |                            |                                | Albertsons Cos. LLC 5,75% 15/03/2025                        | USD    | 9.280.000                     | 8.208.299                  | 0,14                           |
| IHO Verwaltungs GmbH, 144A 4,5%<br>15/09/2023                       | USD    | 7.035.000                     | 6.762.394                  | 0,11                           | Albertsons Cos., Inc., FRN, 144A 6,09%<br>15/01/2024        | USD    | 5.447.000                     | 5.459.664                  | 0,09                           |
|   |        |                               | <b>6.762.394</b>           | <b>0,11</b>                    | Allison Transmission, Inc., 144A 5%<br>01/10/2024           | USD    | 4.090.000                     | 4.011.063                  | 0,07                           |
| <i>Irlanda</i>  |        |                               |                            |                                | Alta Mesa Holdings LP 7,875%<br>15/12/2024                  | USD    | 91.000                        | 97.142                     | 0,00                           |
| Ardagh Packaging Finance plc, 144A<br>7,25% 15/05/2024              | USD    | 17.925.000                    | 18.654.637                 | 0,32                           | AMC Networks, Inc. 5% 01/04/2024                            | USD    | 17.720.000                    | 17.492.652                 | 0,30                           |
| Ardagh Packaging Finance plc, 144A<br>6% 15/02/2025                 | USD    | 23.645.000                    | 23.124.810                 | 0,39                           | American Axle & Manufacturing, Inc.<br>6,25% 01/04/2025     | USD    | 17.795.000                    | 17.750.424                 | 0,30                           |
| James Hardie International Finance<br>DAC, 144A 4,75% 15/01/2025    | USD    | 4.670.000                     | 4.576.600                  | 0,08                           | American Axle & Manufacturing, Inc.<br>6,5% 01/04/2027      | USD    | 9.110.000                     | 9.038.896                  | 0,15                           |
|   |        |                               | <b>46.356.047</b>          | <b>0,79</b>                    | American Woodmark Corp., 144A<br>4,875% 15/03/2026          | USD    | 7.575.000                     | 7.215.187                  | 0,12                           |
| <i>Jersey</i>   |        |                               |                            |                                | Amkor Technology, Inc. 6,375%<br>01/10/2022                 | USD    | 18.838.000                    | 19.309.892                 | 0,33                           |
| Adient Global Holdings Ltd., 144A<br>4,875% 15/08/2026              | USD    | 10.465.000                    | 9.444.662                  | 0,16                           | Antero Midstream Partners LP 5,375%<br>15/09/2024           | USD    | 12.115.000                    | 12.200.229                 | 0,21                           |
| Delphi Technologies plc, 144A 5%<br>01/10/2025                      | USD    | 16.170.000                    | 15.472.669                 | 0,26                           | Aramark Services, Inc., 144A 5%<br>01/02/2028               | USD    | 7.025.000                     | 6.722.714                  | 0,11                           |
|   |        |                               | <b>24.917.331</b>          | <b>0,42</b>                    | Ascend Learning LLC, 144A 6,875%<br>01/08/2025              | USD    | 5.510.000                     | 5.585.983                  | 0,09                           |
| <i>Luxemburgo</i>   |        |                               |                            |                                | Ashtead Capital, Inc., 144A 4,375%<br>15/08/2027            | USD    | 3.224.000                     | 2.998.320                  | 0,05                           |
| Dana Financing Luxembourg Sarl, 144A<br>6,5% 01/06/2026             | USD    | 6.520.000                     | 6.625.950                  | 0,11                           | Avantor, Inc., 144A 6% 01/10/2024                           | USD    | 11.080.000                    | 10.988.202                 | 0,19                           |
| INEOS Group Holdings SA, 144A 5,625%<br>01/08/2024                  | USD    | 34.055.000                    | 33.631.867                 | 0,57                           | Avis Budget Car Rental LLC, 144A<br>6,375% 01/04/2024       | USD    | 29.093.000                    | 28.601.037                 | 0,48                           |
| Intelsat Jackson Holdings SA, 144A 8%<br>15/02/2024                 | USD    | 3.000.000                     | 3.157.500                  | 0,05                           | Avis Budget Car Rental LLC 5,5%<br>01/04/2023               | USD    | 8.708.000                     | 8.496.004                  | 0,14                           |
| Intelsat Jackson Holdings SA, 144A<br>9,75% 15/07/2025              | USD    | 22.050.000                    | 23.201.010                 | 0,39                           | Axalta Coating Systems LLC, 144A<br>4,875% 15/08/2024       | USD    | 7.352.000                     | 7.306.050                  | 0,12                           |
| Mallinckrodt International Finance SA,<br>144A 5,75% 01/08/2022     | USD    | 4.120.000                     | 3.718.465                  | 0,06                           | Blue Racer Midstream LLC, 144A<br>6,125% 15/11/2022         | USD    | 22.125.000                    | 22.401.120                 | 0,38                           |
| Mallinckrodt International Finance SA,<br>144A 5,625% 15/10/2023    | USD    | 9.790.000                     | 8.174.650                  | 0,14                           | Blue Racer Midstream LLC, 144A<br>6,625% 15/07/2026         | USD    | 4.980.000                     | 4.986.225                  | 0,08                           |
| Mallinckrodt International Finance SA,<br>144A 5,5% 15/04/2025      | USD    | 7.280.000                     | 5.860.400                  | 0,10                           | Boyd Gaming Corp., 144A 6%<br>15/08/2026                    | USD    | 7.320.000                     | 7.252.363                  | 0,12                           |
| Nielsen Co. Luxembourg SARL (The),<br>144A 5,5% 01/10/2021          | USD    | 3.893.000                     | 3.914.840                  | 0,07                           | Boyne USA, Inc., 144A 7,25%<br>01/05/2025                   | USD    | 2.845.000                     | 2.980.137                  | 0,05                           |
| Trinseo Materials Operating SCA, 144A<br>5,375% 01/09/2025          | USD    | 9.875.000                     | 9.800.938                  | 0,17                           | BWAY Holding Co., 144A 5,5%<br>15/04/2024                   | USD    | 7.275.000                     | 7.110.658                  | 0,12                           |
|   |        |                               | <b>98.085.620</b>          | <b>1,66</b>                    | BWX Technologies, Inc., 144A 5,375%<br>15/07/2026           | USD    | 4.050.000                     | 4.108.320                  | 0,07                           |
| <i>Países Bajos</i>   |        |                               |                            |                                | Calpine Corp., 144A 5,25% 01/06/2026                        | USD    | 6.845.000                     | 6.467.361                  | 0,11                           |
| Alcoa Nederland Holding BV, 144A<br>6,75% 30/09/2024                | USD    | 7.073.000                     | 7.447.713                  | 0,13                           | Carrizo Oil & Gas, Inc. 7,5% 15/09/2020                     | USD    | 262.000                       | 263.637                    | 0,00                           |
| Alcoa Nederland Holding BV, 144A 7%<br>30/09/2026                   | USD    | 2.590.000                     | 2.764.825                  | 0,05                           | Carrizo Oil & Gas, Inc. 6,25%<br>15/04/2023                 | USD    | 9.195.000                     | 9.338.994                  | 0,16                           |
| Alcoa Nederland Holding BV, 144A<br>6,125% 15/05/2028               | USD    | 2.570.000                     | 2.589.275                  | 0,04                           | Carrizo Oil & Gas, Inc. 8,25%<br>15/07/2025                 | USD    | 4.745.000                     | 5.073.307                  | 0,09                           |
| Constellium NV, 144A 6,625%<br>01/03/2025                           | USD    | 380.000                       | 383.990                    | 0,01                           | CBS Radio, Inc., 144A 7,25% 01/11/2024                      | USD    | 9.146.000                     | 8.688.700                  | 0,15                           |
| Constellium NV, 144A 5,875%<br>15/02/2026                           | USD    | 1.960.000                     | 1.882.364                  | 0,03                           | CCO Holdings LLC, 144A 5,875%<br>01/04/2024                 | USD    | 59.098.000                    | 59.451.997                 | 1,01                           |
| NXP BV, 144A 4,625% 15/06/2022                                      | USD    | 1.150.000                     | 1.168.688                  | 0,02                           | CCO Holdings LLC, 144A 5,375%<br>01/05/2025                 | USD    | 8.205.000                     | 7.938.337                  | 0,13                           |
| NXP BV, 144A 4,625% 01/06/2023                                      | USD    | 18.305.000                    | 18.495.372                 | 0,31                           | CCO Holdings LLC, 144A 5,75%<br>15/02/2026                  | USD    | 52.436.000                    | 51.545.637                 | 0,87                           |
| Sensata Technologies BV, 144A 4,875%<br>15/10/2023                  | USD    | 5.850.000                     | 5.871.938                  | 0,10                           | CCO Holdings LLC, 144A 5,5%<br>01/05/2026                   | USD    | 15.380.000                    | 14.935.287                 | 0,25                           |
|   |        |                               | <b>40.604.165</b>          | <b>0,69</b>                    | CCO Holdings LLC, 144A 5,125%<br>01/05/2027                 | USD    | 16.355.000                    | 15.326.352                 | 0,26                           |
| <i>Supranacional</i>  |        |                               |                            |                                | CCO Holdings LLC, 144A 5,5%<br>01/02/2028                   | USD    | 19.495.000                    | 17.891.829                 | 0,30                           |
| Endo Dac, 144A 6% 15/07/2023  | USD    | 16.920.000                    | 13.908.240                 | 0,24                           | CDK Global, Inc. 4,875% 01/06/2027                          | USD    | 3.060.000                     | 2.929.950                  | 0,05                           |
| Endo Dac, 144A 5,875% 15/10/2024                                    | USD    | 4.330.000                     | 4.239.936                  | 0,07                           | CDW LLC 5% 01/09/2025                                       | USD    | 1.415.000                     | 1.396.329                  | 0,02                           |
| Venator Finance Sarl, 144A 5,75%<br>15/07/2025                      | USD    | 7.495.000                     | 7.326.213                  | 0,12                           | Central Garden & Pet Co. 6,125%<br>15/11/2023               | USD    | 10.965.000                    | 11.377.777                 | 0,19                           |
|   |        |                               | <b>25.474.389</b>          | <b>0,43</b>                    | Central Garden & Pet Co. 5,125%<br>15/07/2025               | USD    | 7.965.000                     | 7.406.494                  | 0,13                           |
| <i>Reino Unido</i>  |        |                               |                            |                                | Cheniere Corpus Christi Holdings LLC<br>5,875% 31/03/2025   | USD    | 9.150.000                     | 9.567.880                  | 0,16                           |
| International Game Technology plc,<br>144A 6,5% 15/02/2025          | USD    | 19.694.000                    | 20.411.157                 | 0,35                           | Cheniere Corpus Christi Holdings LLC<br>5,125% 30/06/2027   | USD    | 7.640.000                     | 7.603.290                  | 0,13                           |
| Merlin Entertainments plc, 144A 5,75%<br>15/06/2026                 | USD    | 8.370.000                     | 8.495.550                  | 0,14                           | Chesapeake Energy Corp., 144A 8%<br>15/12/2022              | USD    | 13.169.000                    | 13.876.834                 | 0,23                           |
| Sensata Technologies UK Financing Co.<br>plc, 144A 6,25% 15/02/2026 | USD    | 24.009.000                    | 24.969.360                 | 0,42                           | Chesapeake Energy Corp. 8%<br>15/01/2025                    | USD    | 24.800.000                    | 25.399.240                 | 0,43                           |
| Virgin Media Secured Finance plc, 144A<br>5,5% 15/08/2026           | USD    | 5.220.000                     | 4.925.957                  | 0,08                           | Chesapeake Energy Corp. 8%<br>15/06/2027                    | USD    | 6.705.000                     | 6.850.532                  | 0,12                           |
|   |        |                               | <b>58.802.024</b>          | <b>0,99</b>                    | Citigroup, Inc., FRN 5,8% Perpetual                         | USD    | 8.820.000                     | 9.028.946                  | 0,15                           |
| <i>Estados Unidos de América</i>                                    |        |                               |                            |                                | Citigroup, Inc., FRN 5,95% Perpetual                        | USD    | 1.120.000                     | 1.130.002                  | 0,02                           |
| ACCO Brands Corp., 144A 5,25%<br>15/12/2024                         | USD    | 6.415.000                     | 6.415.000                  | 0,11                           | Citigroup, Inc., FRN 5,875% Perpetual                       | USD    | 7.550.000                     | 7.735.541                  | 0,13                           |
| ACI Worldwide, Inc., 144A 6,375%<br>15/08/2020                      | USD    | 5.596.000                     | 5.616.985                  | 0,10                           | Claire's Stores, Inc., 144A 9%<br>15/03/2019                | USD    | 21.790.000                    | 13.836.650                 | 0,23                           |
|   |        |                               |                            |                                | Clear Channel Worldwide Holdings, Inc.<br>6,5% 15/11/2022   | USD    | 9.275.000                     | 9.425.719                  | 0,16                           |
|   |        |                               |                            |                                | Clear Channel Worldwide Holdings, Inc.<br>6,5% 15/11/2022   | USD    | 83.285.000                    | 84.829.937                 | 1,44                           |





JPMorgan Investment Funds - Global High Yield Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Otros valores mobiliarios e instrumentos del mercado monetario</b>                                |        |                               |                            |                                |
| <i>Obligaciones</i>  |        |                               |                            |                                |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| 21st Century Oncology, Inc., FRN 10%<br>30/04/2023*  | USD    | 6.903.914                     | 6.213.523                  | 0,11                           |
| Noranda Aluminum Acquisition Corp.<br>11% 01/06/2019§  | USD    | 4.530.000                     | 0                          | 0,00                           |
| Reichhold Industries, Inc., 144A 9,075%<br>08/05/2017§   | USD    | 4.799.657                     | 5                          | 0,00                           |
|  |        |                               | <b>6.213.528</b>           | <b>0,11</b>                    |
| <b>Total obligaciones</b>  |        |                               | <b>6.213.528</b>           | <b>0,11</b>                    |
| <i>Renta variable</i>  |        |                               |                            |                                |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| 21st Century Oncology Holdings, Inc.*  | USD    | 23.970                        | 958.800                    | 0,02                           |
| ATX Partners, Inc.*  | USD    | 37.168                        | 10.221.200                 | 0,17                           |
| Computershare, Inc.*   | USD    | 524.507                       | 10.096.760                 | 0,17                           |
| Reichhold, Inc.*   | USD    | 7.978                         | 7.706.748                  | 0,13                           |
|  |        |                               | <b>28.983.508</b>          | <b>0,49</b>                    |
| <b>Total de valores de renta variable</b>  |        |                               | <b>28.983.508</b>          | <b>0,49</b>                    |
| <i>Warrants</i>  |        |                               |                            |                                |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Jack Cooper Enterprises, Inc.<br>26/04/2027*   | USD    | 32.001                        | 0                          | 0,00                           |
| Jack Cooper Enterprises, Inc.<br>30/07/2027*   | USD    | 17.531                        | 0                          | 0,00                           |
|  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| <b>Total Warrants</b>  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| <b>Total otros valores mobiliarios e instrumentos del mercado monetario</b>                          |        |                               | <b>35.197.036</b>          | <b>0,60</b>                    |
| <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>                     |        |                               |                            |                                |
| <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <i>Luxemburgo</i>  |        |                               |                            |                                |
| JPMorgan Europe High Yield Bond Fund<br>- JPM Europe High Yield Bond X (acc) -<br>EUR X <sup>1</sup> | EUR    | 317.819                       | 45.440.521                 | 0,77                           |
|  |        |                               | <b>45.440.521</b>          | <b>0,77</b>                    |
| <b>Total Esquemas de inversión colectiva - OICVM</b>   |        |                               | <b>45.440.521</b>          | <b>0,77</b>                    |
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>               |        |                               | <b>45.440.521</b>          | <b>0,77</b>                    |
| <b>Total de inversiones</b>  |        |                               | <b>5.854.949.567</b>       | <b>99,07</b>                   |
| <b>Efectivo</b>  |        |                               | <b>(12.281.753)</b>        | <b>(0,21)</b>                  |
| <b>Otro activo/(pasivo)</b>  |        |                               | <b>67.163.966</b>          | <b>1,14</b>                    |
| <b>Patrimonio neto total</b>   |        |                               | <b>5.909.831.780</b>       | <b>100,00</b>                  |

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del<br>patrimonio neto |
|---|--------------------------|
| Estados Unidos de América                                   | 83,61                    |
| Canadá  | 5,02                     |
| Luxemburgo  | 4,90                     |
| Reino Unido   | 1,24                     |
| Países Bajos  | 0,93                     |
| Irlanda   | 0,79                     |
| Francia   | 0,73                     |
| Islas Caimán  | 0,62                     |
| Supranacional   | 0,43                     |
| Jersey  | 0,42                     |
| Italia  | 0,20                     |
| Alemania  | 0,11                     |
| Bermudas  | 0,04                     |
| Australia   | 0,03                     |
| <b>Total de inversiones</b>                                 | <b>99,07</b>             |
| Efectivo y otro activo/(pasivo)                             | 0,93                     |
| <b>Total</b>  | <b>100,00</b>            |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del<br>patrimonio neto |
|---|--------------------------|
| Estados Unidos de América                                       | 83,20                    |
| Canadá  | 4,90                     |
| Luxemburgo  | 4,78                     |
| Países Bajos  | 1,36                     |
| Reino Unido   | 0,97                     |
| Irlanda   | 0,70                     |
| Francia   | 0,67                     |
| Islas Caimán  | 0,49                     |
| Jersey  | 0,32                     |
| Bermudas  | 0,26                     |
| Australia   | 0,26                     |
| Italia  | 0,25                     |
| Supranacional   | 0,25                     |
| Alemania  | 0,10                     |
| <b>Total de inversiones</b>                                     | <b>98,51</b>             |
| Efectivo y otro activo/(pasivo)                                 | 1,49                     |
| <b>Total</b>  | <b>100,00</b>            |

§ El título-valor se encuentra actualmente en situación de impago.

\* El título-valor se valora al valor razonable bajo la dirección del Consejo de Administración.

<sup>1</sup> Fondo de Partes relacionadas.

JPMorgan Investment Funds - Global High Yield Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| AUD   | 170.597           | USD            | 125.914          | 03/08/2018           | ANZ                     | 114                                 | -                     |
| AUD   | 67.487            | USD            | 49.741           | 03/08/2018           | Barclays                | 115                                 | -                     |
| AUD   | 414.757           | USD            | 304.867          | 03/08/2018           | Merrill Lynch           | 1,535                               | -                     |
| AUD   | 375.267           | USD            | 276.917          | 03/08/2018           | Standard Chartered      | 311                                 | -                     |
| CAD   | 2.718             | USD            | 2.050            | 03/08/2018           | ANZ                     | 13                                  | -                     |
| CAD   | 11.634.073        | USD            | 8,758.730        | 03/08/2018           | National Australia Bank | 69,243                              | -                     |
| EUR   | 17.880            | USD            | 20.730           | 02/07/2018           | Societe Generale        | 88                                  | -                     |
| EUR   | 13.321.495        | USD            | 15,415.387       | 03/07/2018           | State Street            | 95,095                              | -                     |
| EUR   | 143.372           | USD            | 166.522          | 03/08/2018           | BNP Paribas             | 797                                 | -                     |
| EUR   | 44.609            | USD            | 51.635           | 03/08/2018           | National Australia Bank | 426                                 | -                     |
| EUR   | 1.550.425         | USD            | 1.803.508        | 03/08/2018           | State Street            | 5,888                               | -                     |
| EUR   | 278.077           | USD            | 323.855          | 03/08/2018           | Toronto-Dominion Bank   | 669                                 | -                     |
| HUF   | 2.991.953         | USD            | 10.551           | 03/08/2018           | Deutsche Bank           | 34                                  | -                     |
| USD   | 326.836           | AUD            | 441.823          | 03/08/2018           | BNP Paribas             | 440                                 | -                     |
| USD   | 103.449           | AUD            | 139.178          | 03/08/2018           | Merrill Lynch           | 631                                 | -                     |
| USD   | 68.815            | AUD            | 92.945           | 03/08/2018           | National Australia Bank | 152                                 | -                     |
| USD   | 3.368             | CHF            | 3.317            | 03/08/2018           | Barclays                | 20                                  | -                     |
| USD   | 5.748             | CHF            | 5.687            | 03/08/2018           | Merrill Lynch           | 9                                   | -                     |
| USD   | 4.139             | CNH            | 26.885           | 11/07/2018           | Societe Generale        | 84                                  | -                     |
| USD   | 1.488             | CZK            | 33.106           | 03/08/2018           | Barclays                | 4                                   | -                     |
| USD   | 44.464.181        | EUR            | 38,044.085       | 31/07/2018           | Barclays                | 75,832                              | -                     |
| USD   | 4.452.151         | EUR            | 3,811.053        | 03/08/2018           | Barclays                | 4,530                               | -                     |
| USD   | 1.072.619         | EUR            | 918.374          | 03/08/2018           | Societe Generale        | 846                                 | -                     |
| USD   | 5.394.787         | EUR            | 4,617.451        | 03/08/2018           | State Street            | 6,073                               | -                     |
| USD   | 97.324            | GBP            | 73.398           | 03/08/2018           | Deutsche Bank           | 600                                 | -                     |
| USD   | 108.671           | GBP            | 82.248           | 03/08/2018           | Goldman Sachs           | 285                                 | -                     |
| USD   | 9.306             | HUF            | 2,624.751        | 03/08/2018           | Deutsche Bank           | 20                                  | -                     |
| USD   | 20.557            | HUF            | 5,701.856        | 03/08/2018           | Goldman Sachs           | 384                                 | -                     |
| USD   | 14.958            | HUF            | 4,184.605        | 03/08/2018           | HSBC                    | 153                                 | -                     |
| USD   | 7.466             | HUF            | 2,081.083        | 03/08/2018           | National Australia Bank | 103                                 | -                     |
| USD   | 4.960             | NZD            | 7.333            | 03/08/2018           | Goldman Sachs           | -                                   | -                     |
| USD   | 3.103             | NZD            | 4.555            | 03/08/2018           | HSBC                    | 23                                  | -                     |
| USD   | 13.500            | PLN            | 50.232           | 03/08/2018           | Barclays                | 121                                 | -                     |
| USD   | 6.477             | PLN            | 24.004           | 03/08/2018           | Citibank                | 84                                  | -                     |
| USD   | 30.610            | PLN            | 114.549          | 03/08/2018           | Merrill Lynch           | 103                                 | -                     |
| USD   | 156.026           | PLN            | 582.943          | 03/08/2018           | Societe Generale        | 774                                 | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>265.599</b>                      | <b>-</b>              |
| AUD   | 417.575.580       | USD            | 309.628.952      | 03/08/2018           | HSBC                    | (1,145.324)                         | (0,02)                |
| CHF   | 985.556           | USD            | 999.412          | 03/08/2018           | ANZ                     | (4.861)                             | -                     |
| CNH   | 2.341.444         | USD            | 365.393          | 11/07/2018           | ANZ                     | (12.244)                            | -                     |
| CNH   | 15.740            | USD            | 2.460            | 11/07/2018           | Citibank                | (86)                                | -                     |
| CZK   | 5.191.031         | USD            | 235.030          | 03/08/2018           | Citibank                | (2.327)                             | -                     |
| EUR   | 1.279.699.881     | USD            | 1,495.696.712    | 03/08/2018           | HSBC                    | (2,245.987)                         | (0,04)                |
| EUR   | 48.657            | USD            | 56.811           | 03/08/2018           | National Australia Bank | (26)                                | -                     |
| EUR   | 795.800           | USD            | 931.598          | 03/08/2018           | State Street            | (2.873)                             | -                     |
| GBP   | 39.095.707        | USD            | 52,035.683       | 03/08/2018           | RBC                     | (515.457)                           | (0,01)                |
| GBP   | 5.059             | USD            | 6.680            | 03/08/2018           | State Street            | (14)                                | -                     |
| GBP   | 1.201             | USD            | 1.594            | 03/08/2018           | UBS                     | (12)                                | -                     |
| HUF   | 710.454.186       | USD            | 2,554.574        | 03/08/2018           | State Street            | (41,012)                            | -                     |
| NZD   | 1.961             | USD            | 1.354            | 03/08/2018           | ANZ                     | (28)                                | -                     |
| NZD   | 1.942.438         | USD            | 1,339.886        | 03/08/2018           | BNP Paribas             | (26,171)                            | -                     |
| NZD   | 3.461             | USD            | 2.389            | 03/08/2018           | HSBC                    | (48)                                | -                     |
| PLN   | 350.000           | USD            | 93.338           | 02/07/2018           | Societe Generale        | (167)                               | -                     |
| PLN   | 31,361.737        | USD            | 8,467.524        | 03/08/2018           | HSBC                    | (115,090)                           | -                     |
| USD   | 49.737            | AUD            | 67.487           | 02/07/2018           | Barclays                | (114)                               | -                     |
| USD   | 304.840           | AUD            | 414.757          | 03/07/2018           | Merrill Lynch           | (1,533)                             | -                     |
| USD   | 2,569.984         | AUD            | 3,484.167        | 03/08/2018           | BNP Paribas             | (3,942)                             | -                     |
| USD   | 49.880            | AUD            | 67.630           | 03/08/2018           | Citibank                | (81)                                | -                     |
| USD   | 162.641           | AUD            | 220.645          | 03/08/2018           | National Australia Bank | (360)                               | -                     |
| USD   | 25.601            | CAD            | 34.092           | 03/08/2018           | Merrill Lynch           | (268)                               | -                     |
| USD   | 32.186            | CAD            | 42.562           | 03/08/2018           | RBC                     | (110)                               | -                     |
| USD   | 3,109.122         | EUR            | 2,667.051        | 03/08/2018           | Goldman Sachs           | (3,411)                             | -                     |
| USD   | 20.779            | EUR            | 17.880           | 03/08/2018           | Societe Generale        | (87)                                | -                     |
| USD   | 16,082.093        | EUR            | 13,864.876       | 03/08/2018           | State Street            | (98,661)                            | -                     |
| USD   | 192.251           | GBP            | 145.996          | 03/08/2018           | Barclays                | (143)                               | -                     |
| USD   | 10.531            | HUF            | 2,991.953        | 03/07/2018           | Deutsche Bank           | (34)                                | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(4.220.471)</b>                  | <b>(0,07)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(3.954.872)</b>                  | <b>(0,07)</b>         |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | Votorantim Cimentos SA, Reg. S 7,25% 05/04/2041              | USD    | 200.000                       | 171.510                    | 0,02                           |
|   |        |                               |                            |                                | <b>460.102 0,05</b>  |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Angola</i>   |        |                               |                            |                                | <i>Canada</i>  |        |                               |                            |                                |
| Angola Government Bond, Reg. S 9,5% 12/11/2025  | USD    | 322.000                       | 302.298                    | 0,03                           | Precision Drilling Corp. 5,25% 15/11/2024                    | USD    | 16.000                        | 13.124                     | 0,00                           |
|   |        |                               |                            |                                | Teck Resources Ltd. 4,75% 15/01/2022                         | USD    | 40.000                        | 34.471                     | 0,01                           |
|   |        |                               |                            |                                | Teck Resources Ltd. 3,75% 01/02/2023                         | USD    | 5.000                         | 4.082                      | 0,00                           |
|   |        |                               |                            |                                | Teck Resources Ltd. 6,125% 01/10/2035                        | USD    | 315.000                       | 274.824                    | 0,03                           |
|   |        |                               |                            |                                | Teck Resources Ltd. 6% 15/08/2040                            | USD    | 25.000                        | 21.004                     | 0,00                           |
|   |        |                               |                            |                                | Teck Resources Ltd. 5,4% 01/02/2043                          | USD    | 90.000                        | 69.655                     | 0,01                           |
|   |        |                               |                            |                                | <b>417.160 0,05</b>  |        |                               |                            |                                |
| <i>Argentina</i>  |        |                               |                            |                                | <i>Islas Caimán</i>  |        |                               |                            |                                |
| Argentina Government Bond 8,28% 31/12/2033  | USD    | 252.497                       | 209.397                    | 0,02                           | ABQ Finance Ltd., Reg. S 3,5% 22/02/2022                     | USD    | 200.000                       | 165.161                    | 0,02                           |
| Argentina Government Bond 6,875% 11/01/2048   | USD    | 79.000                        | 52.184                     | 0,01                           | Noble Holding International Ltd. 7,75% 15/01/2024            | USD    | 71.000                        | 57.963                     | 0,01                           |
| Argentina Government Bond 7,125% 28/06/2117   | USD    | 191.000                       | 128.310                    | 0,02                           | Noble Holding International Ltd. 7,95% 01/04/2025            | USD    | 68.000                        | 54.303                     | 0,01                           |
| Argentina Government Bond 6,875% 22/04/2021   | USD    | 817.000                       | 700.248                    | 0,08                           | Noble Holding International Ltd. 6,2% 01/08/2040             | USD    | 28.000                        | 17.564                     | 0,00                           |
| Pampa Energia SA, Reg. S 7,375% 21/07/2023  | USD    | 129.000                       | 106.304                    | 0,01                           | Noble Holding International Ltd. 5,25% 15/03/2042            | USD    | 22.000                        | 12.988                     | 0,00                           |
| Provincia de Buenos Aires, Reg. S 9,95% 09/06/2021  | USD    | 181.264                       | 161.977                    | 0,02                           | Noble Holding International Ltd. 8,95% 01/04/2045            | USD    | 25.000                        | 19.593                     | 0,00                           |
| YPF SA, Reg. S 8,5% 23/03/2021  | USD    | 99.000                        | 86.724                     | 0,01                           | Transocean, Inc. 5,8% 15/10/2022                             | USD    | 24.000                        | 20.528                     | 0,00                           |
| YPF SA, Reg. S 8,75% 04/04/2024   | USD    | 329.000                       | 281.100                    | 0,03                           | Transocean, Inc. 7,5% 15/04/2031                             | USD    | 88.000                        | 70.390                     | 0,01                           |
|   |        |                               |                            |                                | Transocean, Inc. 6,8% 15/03/2038                             | USD    | 150.000                       | 107.762                    | 0,01                           |
|   |        |                               |                            |                                | Transocean, Inc. 9,35% 15/12/2041                            | USD    | 166.000                       | 143.081                    | 0,02                           |
|   |        |                               |                            |                                | <b>669.333 0,08</b>  |        |                               |                            |                                |
| <i>Armenia</i>  |        |                               |                            |                                | <i>Chile</i>   |        |                               |                            |                                |
| Armenia Government Bond, Reg. S 7,15% 26/03/2025  | USD    | 338.000                       | 304.774                    | 0,03                           | Chile Government Bond 3,24% 06/02/2028                       | USD    | 200.000                       | 164.826                    | 0,02                           |
|   |        |                               |                            |                                | <b>164.826 0,02</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Colombia</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | Colombia Government Bond 4% 26/02/2024                       | USD    | 210.000                       | 180.538                    | 0,02                           |
|   |        |                               |                            |                                | Colombia Government Bond 7,375% 18/09/2037                   | USD    | 146.000                       | 157.465                    | 0,02                           |
|   |        |                               |                            |                                | Colombia Government Bond 5% 15/06/2045                       | USD    | 412.000                       | 348.246                    | 0,04                           |
|   |        |                               |                            |                                | Ecopetrol SA 5,875% 18/09/2023                               | USD    | 115.000                       | 104.878                    | 0,01                           |
|   |        |                               |                            |                                | Ecopetrol SA 5,375% 26/06/2026                               | USD    | 251.000                       | 221.283                    | 0,02                           |
|   |        |                               |                            |                                | <b>1.012.410 0,11</b>  |        |                               |                            |                                |
| <i>Australia</i>  |        |                               |                            |                                | <i>Costa Rica</i>  |        |                               |                            |                                |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6,75% Perpetual   | USD    | 1.500.000                     | 1.313.247                  | 0,15                           | Costa Rica Government Bond, Reg. S 4,25% 26/01/2023          | USD    | 200.000                       | 164.208                    | 0,02                           |
| Australia Government Bond, Reg. S 3% 21/03/2047   | AUD    | 13.233.000                    | 8.242.297                  | 0,94                           | Costa Rica Government Bond, Reg. S 4,375% 30/04/2025         | USD    | 200.000                       | 159.695                    | 0,02                           |
|   |        |                               |                            |                                | Costa Rica Government Bond, Reg. S 7% 04/04/2044             | USD    | 200.000                       | 168.389                    | 0,02                           |
|   |        |                               |                            |                                | Costa Rica Government Bond, Reg. S 7,158% 12/03/2045         | USD    | 200.000                       | 171.357                    | 0,02                           |
|   |        |                               |                            |                                | <b>663.649 0,08</b>  |        |                               |                            |                                |
| <i>Azerbaiyán</i>   |        |                               |                            |                                | <i>Croacia</i>   |        |                               |                            |                                |
| Southern Gas Corridor CJSC, Reg. S 6,875% 24/03/2026  | USD    | 200.000                       | 185.771                    | 0,02                           | Croatia Government Bond, Reg. S 6,75% 05/11/2019             | USD    | 100.000                       | 89.613                     | 0,01                           |
| State Oil Co. of the Azerbaijan Republic, Reg. S 4,75% 13/03/2023   | USD    | 400.000                       | 339.587                    | 0,04                           | Croatia Government Bond, Reg. S 6,625% 14/07/2020            | USD    | 255.000                       | 230.781                    | 0,02                           |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6,95% 18/03/2030   | USD    | 345.000                       | 317.590                    | 0,04                           | Croatia Government Bond, Reg. S 6% 26/01/2024                | USD    | 259.000                       | 239.471                    | 0,03                           |
|   |        |                               |                            |                                | <b>559.865 0,06</b>  |        |                               |                            |                                |
| <i>Bahréin</i>  |        |                               |                            |                                | <i>República Dominicana</i>                                  |        |                               |                            |                                |
| Bahrain Government Bond, Reg. S 6,125% 05/07/2022   | USD    | 200.000                       | 168.017                    | 0,02                           | Dominican Republic Government Bond, Reg. S 5,5% 27/01/2025   | USD    | 250.000                       | 213.279                    | 0,02                           |
|   |        |                               |                            |                                | Dominican Republic Government Bond, Reg. S 6,875% 29/01/2026 | USD    | 246.000                       | 224.005                    | 0,03                           |
|   |        |                               |                            |                                | Dominican Republic Government Bond, Reg. S 5,95% 25/01/2027  | USD    | 100.000                       | 86.219                     | 0,01                           |
|   |        |                               |                            |                                | Dominican Republic Government Bond, Reg. S 7,45% 30/04/2044  | USD    | 170.000                       | 154.316                    | 0,02                           |
|   |        |                               |                            |                                | <b>677.819 0,08</b>  |        |                               |                            |                                |
| <i>Bielorrusia</i>  |        |                               |                            |                                | <i>Brasil</i>  |        |                               |                            |                                |
| Belarus Government Bond, Reg. S 6,875% 28/02/2023   | USD    | 204.000                       | 181.890                    | 0,02                           | Banco Daycoval SA, Reg. S 5,75% 19/03/2019                   | USD    | 150.000                       | 129.835                    | 0,01                           |
| Belarus Government Bond, Reg. S 7,625% 29/06/2027   | USD    | 220.000                       | 198.021                    | 0,02                           | Brazil Government Bond 8,25% 20/01/2034                      | USD    | 160.000                       | 158.757                    | 0,02                           |
| Belarus Government Bond, Reg. S 6,2% 28/02/2030   | USD    | 201.000                       | 163.602                    | 0,02                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>348.470 0,04</b>  |        |                               |                            |                                |
| <i>Bermudas</i>   |        |                               |                            |                                | <i>Ecuador</i>   |        |                               |                            |                                |
| Aircastle Ltd. 5% 01/04/2023  | USD    | 30.000                        | 26.042                     | 0,00                           | Ecuador Government Bond, Reg. S 8,75% 02/06/2023             | USD    | 245.000                       | 197.687                    | 0,02                           |
| Weatherford International Ltd. 8,25% 15/06/2023   | USD    | 88.000                        | 74.636                     | 0,01                           |  |        |                               |                            |                                |
| Weatherford International Ltd. 9,875% 15/02/2024  | USD    | 87.000                        | 75.332                     | 0,01                           |  |        |                               |                            |                                |
| Weatherford International Ltd. 6,5% 01/08/2036  | USD    | 62.000                        | 42.098                     | 0,01                           |  |        |                               |                            |                                |
| Weatherford International Ltd. 7% 15/03/2038  | USD    | 38.000                        | 25.932                     | 0,00                           |  |        |                               |                            |                                |
| Weatherford International Ltd. 6,75% 15/09/2040   | USD    | 11.000                        | 7.534                      | 0,00                           |  |        |                               |                            |                                |
| Weatherford International Ltd. 5,95% 15/04/2042   | USD    | 151.000                       | 96.896                     | 0,01                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>348.470 0,04</b>  |        |                               |                            |                                |

**JPMorgan Investment Funds - Global Income Conservative Fund**

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Ecuador Government Bond, Reg. S 7,95%<br>20/06/2024      | USD    | 306.000                       | 234.562                    | 0,03                           | Pertamina Persero PT, Reg. S 6,45%<br>30/05/2044                    | USD    | 351.000                       | 317.140                    | 0,04                           |
|  |        |                               | <b>432.249</b>             | <b>0,05</b>                    |   |        |                               | <b>886.540</b>             | <b>0,10</b>                    |
| <i>Egipto</i>  |        |                               |                            |                                | <i>Irak</i>   |        |                               |                            |                                |
| Egypt Government Bond, Reg. S 4,75%<br>16/04/2026        | EUR    | 100.000                       | 92.313                     | 0,01                           | Iraq Government Bond, Reg. S 6,752%<br>09/03/2023                   | USD    | 329.000                       | 272.246                    | 0,03                           |
| Egypt Government Bond, Reg. S 8,5%<br>31/01/2047         | USD    | 200.000                       | 168.404                    | 0,02                           |   |        |                               | <b>272.246</b>             | <b>0,03</b>                    |
|  |        |                               | <b>260.717</b>             | <b>0,03</b>                    | <i>Irlanda</i>  |        |                               |                            |                                |
| <i>El Salvador</i>                                       |        |                               |                            |                                | Ardagh Packaging Finance plc, 144A<br>4,625% 15/05/2023             | USD    | 200.000                       | 170.718                    | 0,02                           |
| El Salvador Government Bond, Reg. S<br>7,375% 01/12/2019 | USD    | 119.000                       | 105.187                    | 0,01                           |   |        |                               | <b>170.718</b>             | <b>0,02</b>                    |
| El Salvador Government Bond, Reg. S<br>7,75% 24/01/2023  | USD    | 210.000                       | 189.753                    | 0,02                           | <i>Italia</i>   |        |                               |                            |                                |
| El Salvador Government Bond, Reg. S<br>5,875% 30/01/2025 | USD    | 30.000                        | 24.278                     | 0,00                           | Italy Buoni Poliennali Del Tesoro 2%<br>01/02/2028                  | EUR    | 4.300.000                     | 4.052.883                  | 0,46                           |
| El Salvador Government Bond, Reg. S<br>6,375% 18/01/2027 | USD    | 73.000                        | 59.332                     | 0,01                           | Wind Tre SpA, 144A 5% 20/01/2026                                    | USD    | 200.000                       | 136.341                    | 0,02                           |
| El Salvador Government Bond, Reg. S<br>8,25% 10/04/2032  | USD    | 165.000                       | 146.849                    | 0,02                           |   |        |                               | <b>4.189.224</b>           | <b>0,48</b>                    |
| El Salvador Government Bond, Reg. S<br>7,65% 15/06/2035  | USD    | 466.000                       | 392.947                    | 0,04                           | <i>Costa de Marfil</i>  |        |                               |                            |                                |
|  |        |                               | <b>918.346</b>             | <b>0,10</b>                    | Ivory Coast Government Bond, Reg. S<br>5,125% 15/06/2025            | EUR    | 100.000                       | 100.764                    | 0,01                           |
| <i>Etiopia</i>   |        |                               |                            |                                | Ivory Coast Government Bond, Reg. S<br>6,375% 03/03/2028            | USD    | 200.000                       | 162.544                    | 0,02                           |
| Ethiopia Government Bond, Reg. S<br>6,625% 11/12/2024    | USD    | 271.000                       | 228.157                    | 0,03                           | Ivory Coast Government Bond, STEP, Reg.<br>S 5,75% 31/12/2032       | USD    | 131.355                       | 104.983                    | 0,01                           |
|  |        |                               | <b>228.157</b>             | <b>0,03</b>                    |   |        |                               | <b>368.291</b>             | <b>0,04</b>                    |
| <i>Finlandia</i>   |        |                               |                            |                                | <i>Jamaica</i>  |        |                               |                            |                                |
| Nokia OYJ 6,625% 15/05/2039                              | USD    | 90.000                        | 81.854                     | 0,01                           | Jamaica Government Bond 8%<br>15/03/2039                            | USD    | 293.000                       | 284.132                    | 0,03                           |
|  |        |                               | <b>81.854</b>              | <b>0,01</b>                    |   |        |                               | <b>284.132</b>             | <b>0,03</b>                    |
| <i>Francia</i>   |        |                               |                            |                                | <i>Jordán</i>   |        |                               |                            |                                |
| Alice France SA, 144A 6% 15/05/2022                      | USD    | 445.000                       | 385.761                    | 0,04                           | Jordan Government Bond, Reg. S 6,125%<br>29/01/2026                 | USD    | 200.000                       | 166.621                    | 0,02                           |
| Alice France SA, 144A 6,25%<br>15/05/2024                | USD    | 600.000                       | 504.730                    | 0,06                           |   |        |                               | <b>166.621</b>             | <b>0,02</b>                    |
| Alice France SA, 144A 7,375%<br>01/05/2026               | USD    | 400.000                       | 337.170                    | 0,04                           | <i>Kazajistán</i>   |        |                               |                            |                                |
| Credit Agricole SA, FRN, 144A 6,625%<br>Perpetual        | USD    | 200.000                       | 172.283                    | 0,02                           | Kazakhstan Government Bond, Reg. S<br>4,875% 14/10/2044             | USD    | 212.000                       | 176.615                    | 0,02                           |
| Credit Agricole SA, FRN, 144A 8,125%<br>Perpetual        | USD    | 1.100.000                     | 1.002.270                  | 0,12                           | Kazakhstan Temir Zholy National Co. JSC,<br>Reg. S 4,85% 17/11/2027 | USD    | 268.000                       | 223.118                    | 0,03                           |
| Societe Generale SA, FRN, 144A 6,75%<br>Perpetual        | USD    | 695.000                       | 549.248                    | 0,06                           | KazMunayGas National Co. JSC, Reg. S<br>9,125% 02/07/2018           | USD    | 101.000                       | 86.909                     | 0,01                           |
| Societe Generale SA, FRN, 144A 7,375%<br>Perpetual       | USD    | 1.100.000                     | 964.564                    | 0,11                           | KazMunayGas National Co. JSC, Reg. S<br>5,375% 24/04/2030           | USD    | 240.000                       | 206.581                    | 0,02                           |
| Societe Generale SA, FRN, 144A 8%<br>Perpetual           | USD    | 1.000.000                     | 895.476                    | 0,10                           |   |        |                               | <b>693.223</b>             | <b>0,08</b>                    |
|  |        |                               | <b>4.811.502</b>           | <b>0,55</b>                    | <i>Kenia</i>  |        |                               |                            |                                |
| <i>Gabón</i>   |        |                               |                            |                                | Kenya Government Bond, Reg. S 6,875%<br>24/06/2024                  | USD    | 404.000                       | 343.486                    | 0,04                           |
| Gabon Government Bond, Reg. S 6,375%<br>12/12/2024       | USD    | 200.000                       | 154.610                    | 0,02                           |   |        |                               | <b>343.486</b>             | <b>0,04</b>                    |
|  |        |                               | <b>154.610</b>             | <b>0,02</b>                    | <i>Líbano</i>   |        |                               |                            |                                |
| <i>Ghana</i>   |        |                               |                            |                                | Lebanon Government Bond 6,375%<br>09/03/2020                        | USD    | 712.000                       | 587.911                    | 0,07                           |
| Ghana Government Bond, Reg. S 8,125%<br>18/01/2026       | USD    | 258.603                       | 227.927                    | 0,03                           | Lebanon Government Bond, Reg. S 5,15%<br>12/11/2018                 | USD    | 110.000                       | 94.304                     | 0,01                           |
|  |        |                               | <b>227.927</b>             | <b>0,03</b>                    | Lebanon Government Bond, Reg. S 8,25%<br>12/04/2021                 | USD    | 779.000                       | 643.130                    | 0,07                           |
| <i>Honduras</i>  |        |                               |                            |                                | Lebanon Government Bond, Reg. S 6,6%<br>27/11/2026                  | USD    | 120.000                       | 80.960                     | 0,01                           |
| Honduras Government Bond, Reg. S<br>8,75% 16/12/2020     | USD    | 249.000                       | 232.153                    | 0,03                           | Lebanon Government Bond, Reg. S<br>6,65% 26/02/2030                 | USD    | 150.000                       | 97.074                     | 0,01                           |
|  |        |                               | <b>232.153</b>             | <b>0,03</b>                    |   |        |                               | <b>1.503.379</b>           | <b>0,17</b>                    |
| <i>Hungría</i>   |        |                               |                            |                                | <i>Luxemburgo</i>   |        |                               |                            |                                |
| Hungary Government Bond 5,375%<br>21/02/2023             | USD    | 312.000                       | 284.072                    | 0,03                           | Alice Financing SA, 144A 6,625%<br>15/03/2023                       | USD    | 525.000                       | 445.368                    | 0,05                           |
| Hungary Government Bond 5,75%<br>22/11/2023              | USD    | 312.000                       | 288.861                    | 0,04                           | Alice Financing SA, 144A 7,5%<br>15/05/2026                         | USD    | 400.000                       | 332.464                    | 0,04                           |
| Hungary Government Bond 5,375%<br>25/03/2024             | USD    | 314.000                       | 286.982                    | 0,03                           | Alice Luxembourg SA, 144A 7,75%<br>15/05/2022                       | USD    | 720.000                       | 600.642                    | 0,07                           |
|  |        |                               | <b>859.915</b>             | <b>0,10</b>                    | ArcelorMittal 5,5% 05/08/2020                                       | USD    | 20.000                        | 17.739                     | 0,00                           |
| <i>Indonesia</i>   |        |                               |                            |                                | ArcelorMittal 5,75% 01/03/2021                                      | USD    | 130.000                       | 116.391                    | 0,01                           |
| Indonesia Government Bond, Reg. S<br>4,35% 08/01/2027    | USD    | 252.000                       | 213.529                    | 0,02                           | ArcelorMittal 6,5% 25/02/2022                                       | USD    | 379.000                       | 347.943                    | 0,04                           |
| Indonesia Government Bond, Reg. S<br>6,625% 17/02/2037   | USD    | 360.000                       | 355.871                    | 0,04                           | ArcelorMittal 6,125% 01/06/2025                                     | USD    | 70.000                        | 65.063                     | 0,01                           |
|  |        |                               |                            |                                | ArcelorMittal 7,25% 15/10/2039                                      | USD    | 34.000                        | 33.623                     | 0,00                           |
|  |        |                               |                            |                                | ArcelorMittal 7% 01/03/2041   | USD    | 67.000                        | 65.155                     | 0,01                           |
|  |        |                               |                            |                                | Intelsat Jackson Holdings SA 7,25%<br>15/10/2020                    | USD    | 555.000                       | 475.481                    | 0,05                           |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Intelsat Jackson Holdings SA 7,5%<br>01/04/2021                          | USD    | 380.000                       | 324.739                    | 0,04                           | <i>Panamá</i><br>Panama Government Bond 8,875%<br>30/09/2027                 | USD    | 124.000                       | 143.514                    | 0,02                           |
| Intelsat Jackson Holdings SA 5,5%<br>01/08/2023                          | USD    | 372.000                       | 286.551                    | 0,03                           | Panama Government Bond 3,875%<br>17/03/2028                                  | USD    | 200.000                       | 169.575                    | 0,02                           |
| Intelsat Luxembourg SA 7,75%<br>01/06/2021                               | USD    | 22.000                        | 17.525                     | 0,00                           | Panama Government Bond 6,7%<br>26/01/2036                                    | USD    | 127.000                       | 134.183                    | 0,01                           |
| Intelsat Luxembourg SA 8,125%<br>01/06/2023                              | USD    | 93.000                        | 64.366                     | 0,01                           | Panama Government Bond 4,3%<br>29/04/2053                                    | USD    | 200.000                       | 162.301                    | 0,02                           |
| Telecom Italia Capital SA 6,375%<br>15/11/2033                           | USD    | 139.000                       | 117.966                    | 0,01                           |  |        |                               | <b>609.573</b>             | <b>0,07</b>                    |
| Telecom Italia Capital SA 6% 30/09/2034                                  | USD    | 52.000                        | 42.786                     | 0,01                           |  |        |                               |                            |                                |
| Telecom Italia Capital SA 7,2%<br>18/07/2036                             | USD    | 100.000                       | 88.514                     | 0,01                           | <i>Paraguay</i><br>Paraguay Government Bond, Reg. S 4,7%<br>27/03/2027       | USD    | 200.000                       | 169.197                    | 0,02                           |
| Telecom Italia Capital SA 7,721%<br>04/06/2038                           | USD    | 99.000                        | 92.095                     | 0,01                           | Paraguay Government Bond, Reg. S 6,1%<br>11/08/2044                          | USD    | 213.000                       | 190.257                    | 0,02                           |
|  |        |                               | <b>3.534.411</b>           | <b>0,40</b>                    |  |        |                               |                            |                                |
|  |        |                               |                            |                                |  |        |                               | <b>359.454</b>             | <b>0,04</b>                    |
| <i>México</i><br>Cemex SAB de CV, 144A 7,75%<br>16/04/2026               | USD    | 1.285.000                     | 1.191.052                  | 0,13                           | <i>Perú</i><br>Peru Government Bond 6,35%<br>12/08/2028                      | PEN    | 316.000                       | 86.708                     | 0,01                           |
| Mexico Government Bond 5,55%<br>21/01/2045                               | USD    | 279.000                       | 253.769                    | 0,03                           | Peru Government Bond 5,625%<br>18/11/2050                                    | USD    | 170.000                       | 170.512                    | 0,02                           |
| Petroleos Mexicanos, FRN 5,977%<br>11/03/2022                            | USD    | 126.000                       | 116.080                    | 0,01                           |  |        |                               | <b>257.220</b>             | <b>0,03</b>                    |
| Petroleos Mexicanos 5,375% 13/03/2023                                    | USD    | 609.000                       | 536.495                    | 0,06                           |  |        |                               |                            |                                |
| Petroleos Mexicanos 6,75% 21/09/2047                                     | USD    | 874.000                       | 715.342                    | 0,08                           | <i>Filipinas</i><br>Philippine Government Bond 7,75%<br>14/01/2031           | USD    | 100.000                       | 113.196                    | 0,01                           |
| Petroleos Mexicanos, Reg. S 5,35%<br>12/02/2028                          | USD    | 300.000                       | 244.487                    | 0,03                           |  |        |                               | <b>113.196</b>             | <b>0,01</b>                    |
| Petroleos Mexicanos, Reg. S 6,35%<br>12/02/2048                          | USD    | 77.000                        | 60.419                     | 0,01                           |  |        |                               |                            |                                |
|  |        |                               | <b>3.117.644</b>           | <b>0,35</b>                    |  |        |                               |                            |                                |
| <i>Mongolia</i><br>Mongolia Government Bond, Reg. S<br>5,125% 05/12/2022 | USD    | 400.000                       | 322.583                    | 0,03                           | <i>Qatar</i><br>Qatar Government Bond, Reg. S 3,875%<br>23/04/2023           | USD    | 200.000                       | 171.914                    | 0,02                           |
| Mongolia Government Bond, Reg. S<br>5,625% 01/05/2023                    | USD    | 200.000                       | 163.011                    | 0,02                           | Qatar Government Bond, Reg. S 5,103%<br>23/04/2048                           | USD    | 200.000                       | 171.558                    | 0,02                           |
|  |        |                               | <b>485.594</b>             | <b>0,05</b>                    |  |        |                               | <b>343.472</b>             | <b>0,04</b>                    |
| <i>Marruecos</i><br>OCP SA, Reg. S 5,625% 25/04/2024                     | USD    | 400.000                       | 352.211                    | 0,04                           | <i>Rusia</i><br>Russian Foreign Bond - Eurobond, Reg. S<br>5,875% 16/09/2043 | USD    | 600.000                       | 554.971                    | 0,06                           |
| OCP SA, Reg. S 6,875% 25/04/2044   | USD    | 200.000                       | 180.835                    | 0,02                           |  |        |                               | <b>554.971</b>             | <b>0,06</b>                    |
|  |        |                               | <b>533.046</b>             | <b>0,06</b>                    | <i>Senegal</i><br>Senegal Government Bond, Reg. S 6,75%<br>13/03/2048        | USD    | 228.000                       | 168.237                    | 0,02                           |
| <i>Países Bajos</i><br>Constellium NV, 144A 5,75% 15/05/2024             | USD    | 250.000                       | 210.423                    | 0,03                           |  |        |                               | <b>168.237</b>             | <b>0,02</b>                    |
| Fiat Chrysler Automobiles NV 5,25%<br>15/04/2023                         | USD    | 625.000                       | 542.387                    | 0,06                           | <i>Serbia</i><br>Serbia Government Bond, Reg. S 5,875%<br>03/12/2018         | USD    | 200.000                       | 173.623                    | 0,02                           |
| ING Groep NV, Reg. S, FRN 6,875%<br>Perpetual                            | USD    | 600.000                       | 526.585                    | 0,06                           | Serbia Government Bond, Reg. S 4,875%<br>25/02/2020                          | USD    | 219.000                       | 191.316                    | 0,02                           |
| Kazakhstan Temir Zholly Finance BV,<br>Reg. S 6,95% 10/07/2042           | USD    | 400.000                       | 372.901                    | 0,04                           | Serbia Government Bond, Reg. S 7,25%<br>28/09/2021                           | USD    | 348.000                       | 326.742                    | 0,04                           |
| Minejesa Capital BV, Reg. S 4,625%<br>10/08/2030                         | USD    | 204.000                       | 160.081                    | 0,02                           |  |        |                               | <b>691.681</b>             | <b>0,08</b>                    |
| Petrobras Global Finance BV 6,25%<br>17/03/2024                          | USD    | 110.000                       | 93.895                     | 0,01                           | <i>Sudáfrica</i><br>South Africa Government Bond 5,5%<br>09/03/2020          | USD    | 187.000                       | 165.074                    | 0,02                           |
| Petrobras Global Finance BV 8,75%<br>23/05/2026                          | USD    | 301.000                       | 281.217                    | 0,03                           | South Africa Government Bond 5,875%<br>30/05/2022                            | USD    | 100.000                       | 90.100                     | 0,01                           |
| Petrobras Global Finance BV 6,85%<br>05/06/2115                          | USD    | 158.000                       | 114.510                    | 0,01                           | South Africa Government Bond 5,875%<br>16/09/2025                            | USD    | 200.000                       | 176.502                    | 0,02                           |
|  |        |                               | <b>2.301.999</b>           | <b>0,26</b>                    | South Africa Government Bond 4,875%<br>14/04/2026                            | USD    | 450.000                       | 372.481                    | 0,04                           |
| <i>Nigeria</i><br>Nigeria Government Bond, Reg. S 6,5%<br>28/11/2027     | USD    | 294.000                       | 235.715                    | 0,03                           | South Africa Government Bond 6,25%<br>08/03/2041                             | USD    | 200.000                       | 170.213                    | 0,02                           |
| Nigeria Government Bond, Reg. S 7,696%<br>23/02/2038                     | USD    | 304.000                       | 247.491                    | 0,03                           |  |        |                               | <b>974.370</b>             | <b>0,11</b>                    |
| Nigeria Government Bond, Reg. S 7,625%<br>28/11/2047                     | USD    | 245.000                       | 192.700                    | 0,02                           |  |        |                               |                            |                                |
|  |        |                               | <b>675.906</b>             | <b>0,08</b>                    |  |        |                               |                            |                                |
| <i>Omán</i><br>Oman Government Bond, Reg. S 4,125%<br>17/01/2023         | USD    | 200.000                       | 163.362                    | 0,02                           | <i>España</i><br>Banco Bilbao Vizcaya Argentaria SA, FRN<br>6,125% Perpetual | USD    | 600.000                       | 455.401                    | 0,05                           |
| Oman Government Bond, Reg. S 4,75%<br>15/06/2026                         | USD    | 216.000                       | 170.448                    | 0,02                           |  |        |                               | <b>455.401</b>             | <b>0,05</b>                    |
| Oman Government Bond, Reg. S 6,5%<br>08/03/2047                          | USD    | 542.000                       | 418.664                    | 0,05                           | <i>Sri Lanka</i><br>Sri Lanka Government Bond, Reg. S<br>6,25% 04/10/2020    | USD    | 266.000                       | 231.875                    | 0,03                           |
|  |        |                               | <b>752.474</b>             | <b>0,09</b>                    | Sri Lanka Government Bond, Reg. S<br>6,25% 27/07/2021                        | USD    | 200.000                       | 173.277                    | 0,02                           |
| <i>Pakistán</i><br>Pakistan Government Bond, Reg. S 7,25%<br>15/04/2019  | USD    | 479.000                       | 407.616                    | 0,05                           | Sri Lanka Government Bond, Reg. S<br>5,75% 18/04/2023                        | USD    | 260.000                       | 214.354                    | 0,02                           |
|  |        |                               | <b>407.616</b>             | <b>0,05</b>                    |  |        |                               | <b>619.506</b>             | <b>0,07</b>                    |



JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Supranacional</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| JBS USA LUX SA, 144A 7.25% 01/06/2021                            | USD    | 123.000                       | 107.097                    | 0,01                           | Ally Financial, Inc. 4.125% 13/02/2022                | USD    | 826.000                       | 699.573                    | 0,08                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4.625% 19/05/2022                | USD    | 594.000                       | 511.822                    | 0,06                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 5.125% 30/09/2024                | USD    | 671.000                       | 586.943                    | 0,07                           |
|  |        |                               | <b>107.097</b>             | <b>0,01</b>                    | Ally Financial, Inc. 4.625% 30/03/2025                | USD    | 63.000                        | 53.314                     | 0,01                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 8% 01/11/2031                    | USD    | 207.000                       | 212.400                    | 0,02                           |
| <i>Suiza</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Credit Suisse Group AG, FRN, 144A 6.25% Perpetual                | USD    | 400.000                       | 336.762                    | 0,04                           | AMC Entertainment Holdings, Inc. 5.75% 15/06/2025     | USD    | 334.000                       | 282.401                    | 0,03                           |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual                 | USD    | 900.000                       | 799.717                    | 0,09                           | AMC Entertainment Holdings, Inc. 5.875% 15/11/2026    | USD    | 38.000                        | 31.560                     | 0,00                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual   | USD    | 400.000                       | 353.030                    | 0,04                           | AMC Entertainment Holdings, Inc. 6.125% 15/05/2027    | USD    | 140.000                       | 116.051                    | 0,01                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual       | USD    | 400.000                       | 349.184                    | 0,04                           | AMC Entertainment Holdings, Inc. 5.875% 15/02/2022    | USD    | 166.000                       | 145.063                    | 0,02                           |
|  |        |                               | <b>1.838.693</b>           | <b>0,21</b>                    | American Axle & Manufacturing, Inc. 6.625% 15/10/2022 | USD    | 17.000                        | 15.019                     | 0,00                           |
|  |        |                               |                            |                                | American Axle & Manufacturing, Inc. 6.25% 15/03/2026  | USD    | 482.000                       | 407.097                    | 0,05                           |
| <i>Trinidad y Tobago</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019 | USD    | 119.000                       | 105.149                    | 0,01                           | Amerigas Partners LP 5.625%                           | USD    | 75.000                        | 63.653                     | 0,01                           |
|  |        |                               |                            |                                | Amerigas Partners LP 5.5% 20/05/2025                  | USD    | 263.000                       | 220.186                    | 0,03                           |
|  |        |                               |                            |                                | Amerigas Partners LP 5.875% 20/08/2026                | USD    | 293.000                       | 246.275                    | 0,03                           |
|  |        |                               | <b>105.149</b>             | <b>0,01</b>                    | Amerigas Partners LP 5.75% 20/05/2027                 | USD    | 43.000                        | 35.017                     | 0,00                           |
| <i>Turquia</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Turkey Government Bond 7.375% 05/02/2025                         | USD    | 290.000                       | 258.226                    | 0,03                           | Amkor Technology, Inc. 6.625% 01/06/2021              | USD    | 337.000                       | 290.257                    | 0,03                           |
| Turkey Government Bond 6% 25/03/2027                             | USD    | 200.000                       | 161.770                    | 0,02                           | Andeavor Logistics LP 6.25% 15/10/2022                | USD    | 219.000                       | 195.424                    | 0,02                           |
| Turkey Government Bond 6% 14/01/2041                             | USD    | 260.000                       | 189.898                    | 0,02                           | Andeavor Logistics LP 6.375% 01/05/2024               | USD    | 95.000                        | 87.010                     | 0,01                           |
| Turkey Government Bond 6.625% 17/02/2045                         | USD    | 452.000                       | 345.526                    | 0,04                           | Anixter, Inc. 5.125% 01/10/2021                       | USD    | 80.000                        | 70.130                     | 0,01                           |
| Turkiye Is Bankasi A/S, Reg. S 6% 24/10/2022                     | USD    | 200.000                       | 152.626                    | 0,02                           | Anixter, Inc. 5.5% 01/03/2023                         | USD    | 100.000                       | 87.860                     | 0,01                           |
| Turkiye Vakiflar Bankasi TAO, Reg. S 6% 01/11/2022               | USD    | 200.000                       | 149.071                    | 0,01                           | Antero Resources Corp. 5.625% 01/06/2023              | USD    | 398.000                       | 348.691                    | 0,04                           |
|  |        |                               |                            |                                | Antero Resources Corp. 5.375% 01/11/2021              | USD    | 16.000                        | 13.910                     | 0,00                           |
|  |        |                               | <b>1.257.117</b>           | <b>0,14</b>                    | Antero Resources Corp. 5.125% 01/12/2022              | USD    | 728.000                       | 629.781                    | 0,07                           |
| <i>Ucrania</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2020                 | USD    | 270.000                       | 231.176                    | 0,03                           | Arconic, Inc. 5.4% 15/04/2021                         | USD    | 20.000                        | 17.659                     | 0,00                           |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2021                 | USD    | 343.000                       | 291.279                    | 0,03                           | Arconic, Inc. 5.125% 01/02/2024                       | USD    | 445.000                       | 379.268                    | 0,04                           |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2022                 | USD    | 170.000                       | 143.073                    | 0,02                           | Arconic, Inc. 5.9% 01/02/2027                         | USD    | 360.000                       | 312.230                    | 0,04                           |
|  |        |                               |                            |                                | Arconic, Inc. 5.95% 01/02/2037                        | USD    | 40.000                        | 33.227                     | 0,00                           |
|  |        |                               |                            |                                | Ashland LLC 4.75% 15/08/2022                          | USD    | 591.000                       | 508.998                    | 0,06                           |
|  |        |                               |                            |                                | Ashland LLC 6.875% 15/05/2043                         | USD    | 100.000                       | 86.688                     | 0,01                           |
|  |        |                               | <b>665.528</b>             | <b>0,08</b>                    | Ashtead Capital, Inc., 144A 5.625% 01/10/2024         | USD    | 200.000                       | 176.927                    | 0,02                           |
| <i>Reino Unido</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Barclays plc 4.375% 11/09/2024                                   | USD    | 205.000                       | 171.152                    | 0,02                           | B&G Foods, Inc. 5.25% 01/04/2025                      | USD    | 193.000                       | 157.095                    | 0,02                           |
| Barclays plc 5.2% 12/05/2026                                     | USD    | 270.000                       | 228.037                    | 0,03                           | Ball Corp. 4% 15/11/2023                              | USD    | 166.000                       | 139.406                    | 0,02                           |
| Barclays plc, Reg. S, FRN 8.75% Perpetual                        | USD    | 600.000                       | 533.712                    | 0,06                           | Ball Corp. 5.25% 01/07/2025                           | USD    | 35.000                        | 30.746                     | 0,00                           |
| Enso plc 4.5% 01/10/2024   | USD    | 10.000                        | 7.123                      | 0,00                           | Bank of America Corp., FRN 6.25% Perpetual            | USD    | 3.090.000                     | 2.768.917                  | 0,32                           |
| Enso plc 5.2% 15/03/2025   | USD    | 68.000                        | 48.761                     | 0,01                           | Bank of America Corp., FRN 6.3% Perpetual             | USD    | 395.000                       | 358.849                    | 0,04                           |
| Enso plc 7.75% 01/02/2026  | USD    | 47.000                        | 38.428                     | 0,00                           | Berry Global, Inc. 5.5% 15/05/2022                    | USD    | 100.000                       | 87.645                     | 0,01                           |
| HSBC Holdings plc, FRN 6.25% Perpetual                           | USD    | 390.000                       | 328.967                    | 0,04                           | Berry Global, Inc. 6% 15/10/2022                      | USD    | 115.000                       | 101.891                    | 0,01                           |
| HSBC Holdings plc, FRN 6.375% Perpetual                          | USD    | 200.000                       | 168.444                    | 0,02                           | Berry Global, Inc. 5.125% 15/07/2023                  | USD    | 20.000                        | 17.084                     | 0,00                           |
| HSBC Holdings plc, FRN 6.5% Perpetual                            | USD    | 1.115.000                     | 918.990                    | 0,10                           | Blue Cube Spino LLC 10% 15/10/2025                    | USD    | 115.000                       | 114.983                    | 0,01                           |
| HSBC Holdings plc, FRN 6.875% Perpetual                          | USD    | 400.000                       | 356.263                    | 0,04                           | Boyd Gaming Corp. 6.875% 15/05/2025                   | USD    | 215.000                       | 194.207                    | 0,02                           |
| International Game Technology plc, 144A 6.25% 15/02/2022         | USD    | 200.000                       | 176.589                    | 0,02                           | Boyd Gaming Corp. 6.375% 01/04/2026                   | USD    | 445.000                       | 387.915                    | 0,04                           |
| Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027           | USD    | 400.000                       | 309.145                    | 0,03                           | Bristow Group, Inc. 6.25% 15/10/2022                  | USD    | 62.000                        | 41.491                     | 0,01                           |
| Lloyds Banking Group plc, FRN 7.5% Perpetual                     | USD    | 600.000                       | 524.925                    | 0,06                           | Caleres, Inc. 6.25% 15/08/2023                        | USD    | 10.000                        | 8.849                      | 0,00                           |
| Royal Bank of Scotland Group plc 6.125% 15/12/2022               | USD    | 1.033.000                     | 933.605                    | 0,11                           | Callon Petroleum Co. 6.125% 01/10/2024                | USD    | 224.000                       | 193.123                    | 0,02                           |
| Royal Bank of Scotland Group plc 6.1% 10/06/2023                 | USD    | 150.000                       | 135.860                    | 0,01                           | Cedar Fair LP 5.375% 01/06/2024                       | USD    | 57.000                        | 49.448                     | 0,01                           |
| Royal Bank of Scotland Group plc 5.125% 28/05/2024               | USD    | 100.000                       | 86.712                     | 0,01                           | Centene Corp. 4.75% 15/05/2022                        | USD    | 7.000                         | 6.080                      | 0,00                           |
| Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025           | USD    | 200.000                       | 167.886                    | 0,02                           | Centene Corp. 6.125% 15/02/2024                       | USD    | 155.000                       | 140.889                    | 0,02                           |
|  |        |                               |                            |                                | Centene Corp. 4.75% 15/01/2025                        | USD    | 169.000                       | 144.549                    | 0,02                           |
|  |        |                               | <b>5.134.599</b>           | <b>0,58</b>                    | CenturyLink, Inc. 6.45% 15/06/2021                    | USD    | 200.000                       | 176.927                    | 0,02                           |
| <i>Estados Unidos de América</i>                                 |        |                               |                            |                                |   |        |                               |                            |                                |
| AECOM 5.875% 15/10/2024  | USD    | 327.000                       | 291.378                    | 0,03                           | CenturyLink, Inc. 7.5% 01/04/2024                     | USD    | 195.000                       | 172.478                    | 0,02                           |
| AECOM 5.125% 15/03/2027  | USD    | 178.000                       | 143.855                    | 0,02                           | CenturyLink, Inc. 5.625% 01/04/2025                   | USD    | 280.000                       | 228.404                    | 0,03                           |
| AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045          | USD    | 1.410.000                     | 1.253.393                  | 0,14                           | CenturyLink, Inc. 5.8% 15/03/2022                     | USD    | 478.000                       | 406.270                    | 0,05                           |
| AES Corp. 4.875% 15/05/2023                                      | USD    | 35.000                        | 30.156                     | 0,00                           | CenturyLink, Inc. 5.625% 01/04/2020                   | USD    | 70.000                        | 61.001                     | 0,01                           |
| AES Corp. 5.5% 15/04/2025  | USD    | 237.000                       | 206.114                    | 0,02                           | CenturyLink, Inc. 6.75% 01/12/2023                    | USD    | 440.000                       | 380.733                    | 0,04                           |
| AES Corp. 6% 15/05/2026  | USD    | 45.000                        | 40.046                     | 0,00                           | CF Industries, Inc. 3.45% 01/06/2023                  | USD    | 40.000                        | 32.594                     | 0,00                           |
| AK Steel Corp. 7.5% 15/07/2023                                   | USD    | 16.000                        | 14.412                     | 0,00                           | CF Industries, Inc. 5.15% 15/03/2034                  | USD    | 122.000                       | 97.190                     | 0,01                           |
| AK Steel Corp. 6.375% 15/10/2025                                 | USD    | 169.000                       | 135.848                    | 0,02                           | CF Industries, Inc. 5.375% 15/03/2044                 | USD    | 5.000                         | 3.823                      | 0,00                           |
| AK Steel Corp. 7% 15/03/2027                                     | USD    | 64.000                        | 52.717                     | 0,01                           | Chemours Co. (The) 7% 15/05/2025                      | USD    | 156.000                       | 143.894                    | 0,02                           |
| Ally Financial, Inc. 3.5% 27/01/2019                             | USD    | 140.000                       | 120.458                    | 0,01                           | Chemours Co. (The) 6.625% 15/05/2023                  | USD    | 310.000                       | 279.608                    | 0,03                           |
| Ally Financial, Inc. 4.25% 15/04/2021                            | USD    | 5.000                         | 4.311                      | 0,00                           | Chesapeake Energy Corp., FRN 5.598% 15/04/2019        | USD    | 224.000                       | 192.387                    | 0,02                           |
|  |        |                               |                            |                                | Chesapeake Energy Corp. 5.75% 15/03/2023              | USD    | 19.000                        | 15.554                     | 0,00                           |
|  |        |                               |                            |                                | Cinemark USA, Inc. 4.875% 01/06/2023                  | USD    | 185.000                       | 155.901                    | 0,02                           |
|  |        |                               |                            |                                | CIT Group, Inc. 5% 01/08/2023                         | USD    | 541.000                       | 471.437                    | 0,05                           |
|  |        |                               |                            |                                | Clean Harbors, Inc. 5.125% 01/06/2021                 | USD    | 280.000                       | 241.743                    | 0,03                           |
|  |        |                               |                            |                                | Clearwater Paper Corp. 4.5% 01/02/2023                | USD    | 149.000                       | 120.293                    | 0,01                           |
|  |        |                               |                            |                                | ClO Financial Group, Inc. 5.25% 30/05/2025            | USD    | 236.000                       | 202.401                    | 0,02                           |
|  |        |                               |                            |                                | Coeur Mining, Inc. 5.875% 01/06/2024                  | USD    | 7.000                         | 5.825                      | 0,00                           |
|  |        |                               |                            |                                | Commercial Metals Co. 4.875% 15/05/2023               | USD    | 90.000                        | 75.643                     | 0,01                           |



JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de Inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Revlon Consumer Products Corp. 6.25% 01/08/2024    | USD    | 188.000                       | 89.020                     | 0,01                           | Unit Corp. 6,625% 15/05/2021                           | USD    | 146.000                       | 125.504                    | 0,01                           |
| Reynolds Group Issuer, Inc. 5.75% 15/10/2020       | USD    | 965.231                       | 833.025                    | 0,10                           | United Continental Holdings, Inc. 5% 01/02/2024        | USD    | 282.000                       | 235.161                    | 0,03                           |
| RHP Hotel Properties LP, REIT 5% 15/04/2021        | USD    | 420.000                       | 363.110                    | 0,04                           | United Rentals North America, Inc. 5,75% 15/11/2024    | USD    | 200.000                       | 175.356                    | 0,02                           |
| RHP Hotel Properties LP, REIT 5% 15/04/2023        | USD    | 190.000                       | 163.185                    | 0,02                           | United Rentals North America, Inc. 5,5% 15/07/2025     | USD    | 115.000                       | 99.619                     | 0,01                           |
| Rowan Cos., Inc. 4,75% 15/01/2024                  | USD    | 2.000                         | 1.489                      | 0,00                           | United Rentals North America, Inc. 4,625% 15/10/2025   | USD    | 340.000                       | 280.153                    | 0,03                           |
| Rowan Cos., Inc. 7,375% 15/06/2025                 | USD    | 122.000                       | 101.945                    | 0,01                           | United Rentals North America, Inc. 5,875% 15/09/2026   | USD    | 435.000                       | 376.831                    | 0,04                           |
| RSP Permian, Inc. 6,625% 01/10/2023                | USD    | 311.000                       | 281.319                    | 0,03                           | United Rentals North America, Inc. 5,5% 15/05/2027     | USD    | 935.000                       | 781.655                    | 0,09                           |
| Sally Holdings LLC 5,5% 01/11/2023                 | USD    | 25.000                        | 21.130                     | 0,00                           | United Rentals North America, Inc. 4,875% 15/01/2028   | USD    | 176.000                       | 140.590                    | 0,02                           |
| Sanchez Energy Corp. 7,75% 15/06/2021              | USD    | 217.000                       | 159.816                    | 0,02                           | United States Cellular Corp. 6,7% 15/12/2033           | USD    | 260.000                       | 233.933                    | 0,03                           |
| Sanchez Energy Corp. 6,125% 15/01/2023             | USD    | 44.000                        | 25.697                     | 0,00                           | United States Steel Corp. 6,875% 15/08/2025            | USD    | 59.000                        | 51.433                     | 0,01                           |
| Scotts Miracle-Gro Co. (The) 6% 15/10/2023         | USD    | 225.000                       | 200.771                    | 0,02                           | US Treasury 0,75% 30/09/2018                           | USD    | 15.600                        | 13.359                     | 0,00                           |
| Scotts Miracle-Gro Co. (The) 5,25% 15/12/2026      | USD    | 335.000                       | 275.155                    | 0,03                           | US Treasury 1,125% 31/01/2019                          | USD    | 2.005.000                     | 1.711.306                  | 0,19                           |
| SemGroup Corp. 5,625% 15/11/2023                   | USD    | 131.000                       | 106.183                    | 0,01                           | US Treasury 6,125% 15/08/2029                          | USD    | 3.515.000                     | 3.954.326                  | 0,45                           |
| SemGroup Corp. 5,625% 15/07/2022                   | USD    | 55.000                        | 46.057                     | 0,01                           | US Treasury 6,25% 15/05/2030                           | USD    | 6.890.000                     | 7.924.984                  | 0,90                           |
| Service Corp. International 8% 15/11/2021          | USD    | 40.000                        | 38.349                     | 0,00                           | US Treasury 5,375% 15/02/2031                          | USD    | 7.400.000                     | 8.036.410                  | 0,91                           |
| Service Corp. International 5,375% 15/01/2022      | USD    | 145.000                       | 125.824                    | 0,01                           | US Treasury 4,5% 15/02/2036                            | USD    | 7.735.000                     | 8.136.562                  | 0,93                           |
| Service Corp. International 7,5% 01/04/2027        | USD    | 331.000                       | 320.177                    | 0,04                           | US Treasury 4,25% 15/05/2039                           | USD    | 7.805.000                     | 8.101.789                  | 0,92                           |
| Service Corp. International 5,375% 15/05/2024      | USD    | 460.000                       | 405.451                    | 0,05                           | US Treasury 3,625% 15/08/2043                          | USD    | 8.595.000                     | 8.242.455                  | 0,94                           |
| SEI LLC 7,125% 15/12/2021                          | USD    | 2.000                         | 1.752                      | 0,00                           | US Treasury 2,5% 15/05/2046                            | USD    | 10.560.000                    | 8.260.487                  | 0,94                           |
| SM Energy Co. 6,5% 01/01/2023                      | USD    | 30.000                        | 26.153                     | 0,00                           | US Treasury 2,25% 15/08/2046                           | USD    | 11.250.000                    | 8.344.295                  | 0,95                           |
| SM Energy Co. 5,625% 01/06/2025                    | USD    | 120.000                       | 99.457                     | 0,01                           | US Treasury 3% 15/02/2048                              | USD    | 9.620.000                     | 8.311.391                  | 0,95                           |
| SM Energy Co. 5% 15/01/2024                        | USD    | 385.000                       | 311.652                    | 0,04                           | Vista Outdoor, Inc. 5,875% 01/10/2023                  | USD    | 485.000                       | 399.757                    | 0,05                           |
| Southern Copper Corp. 5,875% 23/04/2045            | USD    | 200.000                       | 183.669                    | 0,02                           | Vistra Energy Corp. 7,375% 01/11/2022                  | USD    | 250.000                       | 224.499                    | 0,03                           |
| Southwestern Energy Co. 6,7% 23/01/2025            | USD    | 344.000                       | 291.185                    | 0,03                           | Vistra Energy Corp. 5,875% 01/06/2023                  | USD    | 640.000                       | 566.005                    | 0,06                           |
| Southwestern Energy Co. 7,5% 01/04/2026            | USD    | 10.000                        | 8.898                      | 0,00                           | Vistra Energy Corp. 7,625% 01/11/2024                  | USD    | 80.000                        | 73.539                     | 0,01                           |
| Southwestern Energy Co. 7,75% 01/10/2027           | USD    | 10.000                        | 8.951                      | 0,00                           | Weatherford International LLC 6,8% 15/06/2037          | USD    | 2.000                         | 1.371                      | 0,00                           |
| Spectrum Brands, Inc. 5,75% 15/07/2025             | USD    | 518.000                       | 440.406                    | 0,05                           | Welbilt, Inc. 9,5% 15/02/2024                          | USD    | 95.000                        | 90.160                     | 0,01                           |
| Sprint Capital Corp. 6,9% 01/05/2019               | USD    | 15.000                        | 13.202                     | 0,00                           | WellCare Health Plans, Inc. 5,25% 01/04/2025           | USD    | 350.000                       | 299.907                    | 0,03                           |
| Sprint Capital Corp. 8,75% 15/03/2032              | USD    | 820.000                       | 750.960                    | 0,09                           | WESCO Distribution, Inc. 5,375% 15/06/2024             | USD    | 112.000                       | 95.427                     | 0,01                           |
| Sprint Communications, Inc. 7% 15/08/2020          | USD    | 100.000                       | 89.165                     | 0,01                           | Western Digital Corp. 4,75% 15/02/2026                 | USD    | 494.000                       | 413.768                    | 0,05                           |
| Sprint Communications, Inc. 6% 15/11/2022          | USD    | 262.000                       | 223.426                    | 0,03                           | Whiting Petroleum Corp. 5,75% 15/03/2021               | USD    | 226.000                       | 198.219                    | 0,02                           |
| Sprint Corp. 7,25% 15/02/2025                      | USD    | 3.590.000                     | 3.166.965                  | 0,36                           | Whiting Petroleum Corp. 6,25% 01/04/2023               | USD    | 225.000                       | 200.372                    | 0,02                           |
| Sprint Corp. 7,25% 15/09/2021                      | USD    | 136.000                       | 121.461                    | 0,01                           | WildHorse Resource Development Corp. 6,875% 01/02/2025 | USD    | 30.000                        | 26.442                     | 0,00                           |
| Sprint Corp. 7,875% 15/09/2023                     | USD    | 1.110.000                     | 993.849                    | 0,11                           | Williams Cos., Inc. (The) 3,7% 15/01/2023              | USD    | 125.000                       | 104.169                    | 0,01                           |
| Sprint Corp. 7,125% 15/06/2024                     | USD    | 754.000                       | 651.671                    | 0,07                           | Williams Cos., Inc. (The) 4,55% 24/06/2024             | USD    | 69.000                        | 59.291                     | 0,01                           |
| Steel Dynamics, Inc. 5% 15/12/2026                 | USD    | 45.000                        | 38.858                     | 0,00                           | Williams Cos., Inc. (The) 7,5% 15/01/2031              | USD    | 10.000                        | 10.260                     | 0,00                           |
| Summit Materials LLC 6,125% 15/07/2023             | USD    | 30.000                        | 26.087                     | 0,00                           | Williams Cos., Inc. (The) 5,75% 15/06/2044             | USD    | 125.000                       | 111.662                    | 0,01                           |
| Summit Midstream Holdings LLC 5,5% 15/08/2022      | USD    | 40.000                        | 33.885                     | 0,00                           | WPX Energy, Inc. 6% 15/01/2022                         | USD    | 16.000                        | 14.294                     | 0,00                           |
| Summit Midstream Holdings LLC 5,75% 15/04/2025     | USD    | 283.000                       | 230.974                    | 0,03                           | WPX Energy, Inc. 8,25% 01/08/2023                      | USD    | 280.000                       | 273.563                    | 0,03                           |
| SUPERVALU, Inc. 7,75% 15/11/2022                   | USD    | 495.000                       | 437.895                    | 0,05                           | WPX Energy, Inc. 5,25% 15/09/2024                      | USD    | 80.000                        | 68.274                     | 0,01                           |
| Targa Resources Partners LP 6,75% 15/03/2024       | USD    | 580.000                       | 521.807                    | 0,06                           | Wyndham Worldwide Corp. 5,1% 01/10/2025                | USD    | 19.000                        | 16.685                     | 0,00                           |
| TEGNA, Inc. 6,375% 15/10/2023                      | USD    | 490.000                       | 433.280                    | 0,05                           | Zayo Group LLC 6% 01/04/2023                           | USD    | 215.000                       | 187.889                    | 0,02                           |
| Teleflex, Inc. 4,875% 01/06/2026                   | USD    | 103.000                       | 87.137                     | 0,01                           | Zayo Group LLC 6,375% 15/05/2025                       | USD    | 715.000                       | 628.726                    | 0,07                           |
| Teleflex, Inc. 5,25% 15/06/2024                    | USD    | 25.000                        | 22.009                     | 0,00                           |  |        |                               | <b>136.333.560</b>         | <b>15,50</b>                   |
| Tempur Sealy International, Inc. 5,625% 15/10/2023 | USD    | 659.000                       | 567.730                    | 0,06                           | <i>Uruguay</i>   |        |                               |                            |                                |
| Tempur Sealy International, Inc. 5,5% 15/06/2026   | USD    | 363.000                       | 302.302                    | 0,03                           | Uruguay Government Bond 4,375% 27/10/2027              | USD    | 250.000                       | 218.234                    | 0,02                           |
| Tenet Healthcare Corp. 4,5% 01/04/2021             | USD    | 497.000                       | 424.647                    | 0,05                           | Uruguay Government Bond 7,625% 21/03/2036              | USD    | 178.366                       | 199.105                    | 0,02                           |
| Tenet Healthcare Corp. 4,375% 01/10/2021           | USD    | 74.000                        | 62.745                     | 0,01                           | Uruguay Government Bond 5,1% 18/06/2050                | USD    | 465.581                       | 397.894                    | 0,05                           |
| Tenet Healthcare Corp. 8,125% 01/04/2022           | USD    | 444.000                       | 399.780                    | 0,05                           |  |        |                               | <b>815.233</b>             | <b>0,09</b>                    |
| Tenet Healthcare Corp. 6,75% 15/06/2023            | USD    | 607.000                       | 519.012                    | 0,06                           | <i>Islas Virgenes Británicas</i>                       |        |                               |                            |                                |
| Tennessco, Inc. 5% 15/07/2026                      | USD    | 280.000                       | 216.520                    | 0,02                           | GL Trade Finance, Inc. Reg. S 5,893% 29/04/2024        | USD    | 151.000                       | 131.245                    | 0,01                           |
| Toll Brothers Finance Corp. 4,875% 15/11/2025      | USD    | 125.000                       | 104.029                    | 0,01                           |  |        |                               | <b>131.245</b>             | <b>0,01</b>                    |
| TransDigm, Inc. 5,5% 15/10/2020                    | USD    | 265.000                       | 227.843                    | 0,03                           | <i>Zambia</i>  |        |                               |                            |                                |
| TransDigm, Inc. 6,5% 15/05/2025                    | USD    | 202.000                       | 176.025                    | 0,02                           | Zambia Government Bond, Reg. S 5,375% 20/09/2022       | USD    | 232.000                       | 166.812                    | 0,02                           |
| TransDigm, Inc. 6,375% 15/06/2026                  | USD    | 129.000                       | 110.298                    | 0,01                           |  |        |                               | <b>166.812</b>             | <b>0,02</b>                    |
| TransDigm, Inc. 6% 15/07/2022                      | USD    | 83.000                        | 72.056                     | 0,01                           | <i>Total obligaciones</i>                              |        |                               | <b>199.013.066</b>         | <b>22,63</b>                   |
| TransDigm, Inc. 6,5% 15/07/2024                    | USD    | 90.000                        | 78.742                     | 0,01                           |  |        |                               |                            |                                |
| Transmontaigne Partners LP 6,125% 15/02/2026       | USD    | 52.000                        | 45.331                     | 0,01                           |  |        |                               |                            |                                |
| Triumph Group, Inc. 4,875% 01/04/2021              | USD    | 55.000                        | 45.962                     | 0,01                           |  |        |                               |                            |                                |
| Triumph Group, Inc. 5,25% 01/06/2022               | USD    | 25.000                        | 20.673                     | 0,00                           |  |        |                               |                            |                                |
| Triumph Group, Inc. 7,75% 15/08/2025               | USD    | 420.000                       | 359.589                    | 0,04                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                               | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones                                    | Moneda  | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|---------|-------------------------------|----------------------------|--------------------------------|
| <i>Obligaciones convertibles</i>          |        |                               |                            |                                | <i>Islas Vírgenes Británicas</i>               |         |                               |                            |                                |
| <i>Austria</i>                            |        |                               |                            |                                | <i>PB Issuer No. 4 Ltd., Reg. S 3,25%</i>      |         |                               |                            |                                |
| ams AG, Reg. S 0% 05/03/2025              | EUR    | 200.000                       | 177.779                    | 0,02                           | 03/07/2021                                     | USD     | 200.000                       | 173.443                    | 0,02                           |
|   |        |                               | <b>177.779</b>             | <b>0,02</b>                    |  |         |                               | <b>173.443</b>             | <b>0,02</b>                    |
| <i>Bermudas</i>                           |        |                               |                            |                                | <i>Total Obligaciones convertibles</i>         |         |                               |                            |                                |
| BW Group Ltd., Reg. S 1,75% 10/09/2019    | USD    | 200.000                       | 164.785                    | 0,02                           |  |         |                               | <b>9.959.552</b>           | <b>1,13</b>                    |
|   |        |                               | <b>164.785</b>             | <b>0,02</b>                    | <i>Renta variable</i>                          |         |                               |                            |                                |
| <i>Islas Caimán</i>                       |        |                               |                            |                                | <i>Australia</i>                               |         |                               |                            |                                |
| China Overseas Finance Investment         |        |                               |                            |                                | Goodman Group, REIT                            | AUD     | 130.094                       | 794.818                    | 0,09                           |
| Cayman V Ltd., Reg. S 0% 05/01/2023       | USD    | 1.400.000                     | 1.256.912                  | 0,14                           | Mirvac Group, REIT                             | AUD     | 265.437                       | 366.273                    | 0,04                           |
| Future Land Development Holdings Ltd.,    |        |                               |                            |                                | Scentre Group, REIT                            | AUD     | 174.126                       | 485.519                    | 0,06                           |
| Reg. S 2,25% 10/02/2019                   | HKD    | 3.710.000                     | 398.451                    | 0,05                           |  |         |                               | <b>1.646.610</b>           | <b>0,19</b>                    |
| Powerlong Real Estate Holdings Ltd., Reg. |        |                               |                            |                                | <i>Austria</i>                                 |         |                               |                            |                                |
| S 0% 11/02/2019                           | HKD    | 4.000.000                     | 429.711                    | 0,05                           | OMV AG   | EUR     | 3.795                         | 186.278                    | 0,02                           |
|   |        |                               | <b>2.085.074</b>           | <b>0,24</b>                    |  |         |                               | <b>186.278</b>             | <b>0,02</b>                    |
| <i>Chipre</i>                             |        |                               |                            |                                | <i>Bélgica</i>                                 |         |                               |                            |                                |
| Volcan Holdings plc, Reg. S 4,125%        |        |                               |                            |                                | Ageas  | EUR     | 3.805                         | 165.118                    | 0,02                           |
| 11/04/2020                                | GBP    | 100.000                       | 144.701                    | 0,02                           | Anheuser-Busch InBev SA                        | EUR     | 3.053                         | 263.795                    | 0,03                           |
|   |        |                               | <b>144.701</b>             | <b>0,02</b>                    | KBC Group NV                                   | EUR     | 2.858                         | 188.742                    | 0,02                           |
| <i>Alemania</i>                           |        |                               |                            |                                | Warehouses De Pauw, REIT, CVA                  |         |                               |                            |                                |
| Rocket Internet SE, Reg. S 3%             |        |                               |                            |                                |  |         |                               | <b>940.711</b>             | <b>0,11</b>                    |
| 22/07/2022                                | EUR    | 100.000                       | 107.181                    | 0,01                           | <i>Bermudas</i>                                |         |                               |                            |                                |
|   |        |                               | <b>107.181</b>             | <b>0,01</b>                    | Nabors Industries Ltd. Preference 6%           | USD     | 4.900                         | 194.557                    | 0,02                           |
| <i>Italia</i>                             |        |                               |                            |                                |  |         |                               |                            |                                |
| Prysmian SpA, Reg. S 0% 17/01/2022        | EUR    | 300.000                       | 297.335                    | 0,03                           |  |         |                               | <b>194.557</b>             | <b>0,02</b>                    |
|   |        |                               | <b>297.335</b>             | <b>0,03</b>                    | <i>Brasil</i>                                  |         |                               |                            |                                |
| <i>Jersey</i>                             |        |                               |                            |                                | Ambev SA                                       |         |                               |                            |                                |
| British Land White 2015 Ltd., Reg. S 0%   |        |                               |                            |                                | BRL  | 187.513 | 756.749                       | 0,08                       |                                |
| 09/06/2020                                | GBP    | 400.000                       | 435.181                    | 0,05                           | BB Seguridade Participacoes SA                 | BRL     | 108.941                       | 594.763                    | 0,07                           |
| Intu Jersey 2 Ltd., REIT, Reg. S 2,875%   |        |                               |                            |                                | Cielo SA                                       | BRL     | 71.800                        | 263.988                    | 0,03                           |
| 01/11/2022                                | GBP    | 600.000                       | 623.002                    | 0,07                           | Engie Brasil Energia SA                        | BRL     | 65.957                        | 501.651                    | 0,06                           |
| Remgro Jersey GBP Ltd., Reg. S 2,625%     |        |                               |                            |                                | Itau Unibanco Holding SA Preference            | BRL     | 89.176                        | 797.782                    | 0,09                           |
| 22/03/2021                                | GBP    | 500.000                       | 549.596                    | 0,06                           | Petrobras Distribuidora SA                     | BRL     | 48.606                        | 195.296                    | 0,02                           |
|   |        |                               | <b>1.607.779</b>           | <b>0,18</b>                    |  |         |                               | <b>3.110.229</b>           | <b>0,35</b>                    |
| <i>Malta</i>                              |        |                               |                            |                                | <i>Canadá</i>                                  |         |                               |                            |                                |
| Brait SE, Reg. S 2,75% 18/09/2020         | GBP    | 100.000                       | 103.821                    | 0,01                           | Allied Properties Real Estate Investment Trust | CAD     | 16.882                        | 462.558                    | 0,05                           |
|   |        |                               | <b>103.821</b>             | <b>0,01</b>                    | TransCanada Corp.                              | CAD     | 25.041                        | 921.555                    | 0,11                           |
|   |        |                               |                            |                                |  |         |                               | <b>1.384.113</b>           | <b>0,16</b>                    |
| <i>Países Bajos</i>                       |        |                               |                            |                                | <i>Islas Caimán</i>                            |         |                               |                            |                                |
| America Movil BV, Reg. S 5,5%             |        |                               |                            |                                | Sands China Ltd.                               | HKD     | 139.200                       | 638.832                    | 0,07                           |
| 17/09/2018                                | EUR    | 1.000.000                     | 707.220                    | 0,08                           | WH Group Ltd., Reg. S                          | HKD     | 420.500                       | 293.671                    | 0,04                           |
| Bayer Capital Corp. BV, Reg. S 5,625%     |        |                               |                            |                                | Wharf Real Estate Investment Co. Ltd.          | HKD     | 32.000                        | 195.898                    | 0,02                           |
| 22/11/2019                                | EUR    | 700.000                       | 750.438                    | 0,09                           |  |         |                               | <b>1.128.401</b>           | <b>0,13</b>                    |
|   |        |                               | <b>1.457.658</b>           | <b>0,17</b>                    | <i>Chile</i>                                   |         |                               |                            |                                |
| <i>Noruega</i>                            |        |                               |                            |                                | Banco Santander Chile, ADR                     |         |                               |                            |                                |
| Telenor East Holding II A/S, Reg. S 0,25% |        |                               |                            |                                |  |         |                               | 9.133                      | 246.421                        |
| 20/09/2019                                | USD    | 1.000.000                     | 831.391                    | 0,09                           |  |         |                               | <b>246.421</b>             | <b>0,03</b>                    |
|   |        |                               | <b>831.391</b>             | <b>0,09</b>                    | <i>China</i>                                   |         |                               |                            |                                |
| <i>Singapur</i>                           |        |                               |                            |                                | China Construction Bank Corp. 'H'              |         |                               |                            |                                |
| CapitaLand Ltd., Reg. S 1,85%             |        |                               |                            |                                | China Life Insurance Co. Ltd. 'H'              | HKD     | 219.000                       | 484.850                    | 0,06                           |
| 19/06/2020                                | SGD    | 1.250.000                     | 769.196                    | 0,09                           | China Pacific Insurance Group Co. Ltd. 'H'     | HKD     | 217.600                       | 723.518                    | 0,08                           |
| CapitaLand Ltd., Reg. S 2,95%             |        |                               |                            |                                |  |         |                               | <b>1.922.133</b>           | <b>0,22</b>                    |
| 20/06/2022                                | SGD    | 250.000                       | 157.082                    | 0,02                           | <i>República Checa</i>                         |         |                               |                            |                                |
| CapitaLand Ltd., Reg. S 2,8% 08/06/2025   | SGD    | 1.000.000                     | 608.649                    | 0,07                           | Komerční banka A/S                             | CZK     | 12.950                        | 463.424                    | 0,05                           |
|   |        |                               | <b>1.534.927</b>           | <b>0,18</b>                    | Moneta Money Bank A/S                          | CZK     | 30.354                        | 88.842                     | 0,01                           |
|   |        |                               |                            |                                |  |         |                               | <b>552.266</b>             | <b>0,06</b>                    |
| <i>Emiratos Árabes Unidos</i>             |        |                               |                            |                                | <i>Dinamarca</i>                               |         |                               |                            |                                |
| Aabar Investments PJSC, Reg. S 0,5%       |        |                               |                            |                                | Danske Bank A/S                                | DKK     | 6.421                         | 171.983                    | 0,02                           |
| 27/03/2020                                | EUR    | 600.000                       | 559.920                    | 0,06                           | Novo Nordisk A/S 'B'                           | DKK     | 12.968                        | 516.031                    | 0,06                           |
| Aabar Investments PJSC, Reg. S 1%         |        |                               |                            |                                | Pandora A/S                                    | DKK     | 2.940                         | 175.742                    | 0,02                           |
| 27/03/2022                                | EUR    | 700.000                       | 600.978                    | 0,07                           | Tryg A/S                                       | DKK     | 6.930                         | 138.812                    | 0,01                           |
|   |        |                               | <b>1.160.898</b>           | <b>0,13</b>                    |  |         |                               | <b>1.002.568</b>           | <b>0,11</b>                    |
| <i>Reino Unido</i>                        |        |                               |                            |                                | <i>Finlandia</i>                               |         |                               |                            |                                |
| Vodafone Group plc, Reg. S 2%             |        |                               |                            |                                | Elisa OYJ                                      | EUR     | 6.872                         | 271.513                    | 0,03                           |
| 25/02/2019                                | GBP    | 100.000                       | 112.780                    | 0,01                           | Fortum OYJ                                     | EUR     | 14.118                        | 290.337                    | 0,03                           |
|   |        |                               | <b>112.780</b>             | <b>0,01</b>                    | Konecranes OYJ                                 | EUR     | 5.796                         | 203.179                    | 0,03                           |
|   |        |                               |                            |                                | Neste OYJ                                      | EUR     | 2.904                         | 195.526                    | 0,02                           |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones                              | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones                                 | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Sampo OYJ 'A'                            | EUR    | 6.062                         | 253.604                    | 0,03                           | Eaton Corp. plc                             | USD    | 13.633                        | 885.140                    | 0,10                           |
| Stora Enso OYJ 'R'                       | EUR    | 11.634                        | 195.858                    | 0,02                           |   |        |                               |                            |                                |
| UPM-Kymmene OYJ                          | EUR    | 20.642                        | 634.741                    | 0,07                           |   |        |                               | <b>1.278.060</b>           | <b>0,15</b>                    |
|  |        |                               | <b>2.044.758</b>           | <b>0,23</b>                    | <i>Italia</i>                               |        |                               |                            |                                |
| <i>Francia</i>                           |        |                               |                            |                                | Assicurazioni Generali SpA                  | EUR    | 19.180                        | 274.466                    | 0,03                           |
| Amundi SA, Reg. 5                        | EUR    | 2.795                         | 165.939                    | 0,02                           | Atlantia SpA                                | EUR    | 5.927                         | 149.479                    | 0,02                           |
| AXA SA                                   | EUR    | 19.262                        | 406.332                    | 0,05                           | Enel SpA                                    | EUR    | 216.584                       | 1.032.456                  | 0,12                           |
| BNP Paribas SA                           | EUR    | 8.809                         | 470.929                    | 0,05                           | Eni SpA                                     | EUR    | 28.485                        | 456.985                    | 0,05                           |
| Bouygues SA                              | EUR    | 5.189                         | 192.745                    | 0,02                           | Intesa Sanpaolo SpA                         | EUR    | 147.974                       | 369.639                    | 0,04                           |
| Capgemini SE                             | EUR    | 2.036                         | 236.125                    | 0,03                           | Mediobanca Banca di Credito Finanziario SpA | EUR    | 14.289                        | 114.455                    | 0,01                           |
| Cie de Saint-Gobain                      | EUR    | 4.345                         | 167.565                    | 0,02                           | Poste Italiane SpA, Reg. 5                  | EUR    | 33.169                        | 240.210                    | 0,03                           |
| Cie Generale des Etablissements Michelin | EUR    |                               |                            |                                | Telecom Italia SpA                          | EUR    | 302.675                       | 168.499                    | 0,02                           |
| SCA                                      | EUR    | 6.244                         | 656.088                    | 0,07                           | Terna Rete Elettrica Nazionale SpA          | EUR    | 28.679                        | 133.257                    | 0,01                           |
| CNP Assurances                           | EUR    | 10.821                        | 211.605                    | 0,02                           |   |        |                               | <b>2.939.446</b>           | <b>0,33</b>                    |
| CNPViv. REIT                             | EUR    | 4.628                         | 411.313                    | 0,05                           |   |        |                               |                            |                                |
| Edenred                                  | EUR    | 5.875                         | 159.066                    | 0,02                           | <i>Japón</i>                                |        |                               |                            |                                |
| Engie SA                                 | EUR    | 25.638                        | 338.037                    | 0,04                           | Bandai Namco Holdings, Inc.                 | JPY    | 6.300                         | 223.407                    | 0,03                           |
| Gecina SA, REIT                          | EUR    | 1.109                         | 158.920                    | 0,02                           | Bridgestone Corp.                           | JPY    | 8.400                         | 282.079                    | 0,03                           |
| ICADE, REIT                              | EUR    | 2.157                         | 173.153                    | 0,02                           | Daiwa House REIT Investment Corp.           | JPY    | 100                           | 204.122                    | 0,02                           |
| LVHM Moët Hennessy Louis Vuitton SE      | EUR    | 1.720                         | 494.500                    | 0,06                           | Invesco Office J-Reit, Inc., REIT           | JPY    | 1.239                         | 147.209                    | 0,02                           |
| Natixis SA                               | EUR    | 30.100                        | 182.888                    | 0,02                           | Japan Airlines Co. Ltd.                     | JPY    | 9.200                         | 280.297                    | 0,03                           |
| Orange SA                                | EUR    | 26.594                        | 382.355                    | 0,04                           | Japan Hotel REIT Investment Corp.           | JPY    | 619                           | 397.488                    | 0,04                           |
| Peugeot SA                               | EUR    | 8.089                         | 159.010                    | 0,02                           | Kenedy Office Investment Corp., REIT        | JPY    | 28                            | 149.183                    | 0,02                           |
| Publicis Groupe SA                       | EUR    | 3.172                         | 187.465                    | 0,02                           | Kenedy Retail REIT Corp.                    | JPY    | 45                            | 85.311                     | 0,01                           |
| Renault SA                               | EUR    | 2.888                         | 211.055                    | 0,02                           | Mitsubishi Estate Co. Ltd.                  | JPY    | 10.800                        | 162.219                    | 0,02                           |
| Sanofi                                   | EUR    | 7.491                         | 517.890                    | 0,06                           | Nippon Telegraph REIT, Inc.                 | JPY    | 143                           | 254.465                    | 0,03                           |
| Schneider Electric SE                    | EUR    | 13.161                        | 942.986                    | 0,11                           | Nippon Telegraph & Telephone Corp.          | JPY    | 10.800                        | 422.225                    | 0,05                           |
| TOTAL SA                                 | EUR    | 38.793                        | 2.047.107                  | 0,23                           | Sumitomo Mitsui Financial Group, Inc.       | JPY    | 8.500                         | 283.690                    | 0,03                           |
| Veolia Environnement SA                  | EUR    | 10.535                        | 193.633                    | 0,02                           | Tokio Marine Holdings, Inc.                 | JPY    | 15.800                        | 636.018                    | 0,07                           |
| Vinci SA                                 | EUR    | 15.151                        | 1.254.200                  | 0,14                           |   |        |                               | <b>3.527.713</b>           | <b>0,40</b>                    |
|  |        |                               | <b>10.320.906</b>          | <b>1,17</b>                    | <i>Jersey</i>                               |        |                               |                            |                                |
| <i>Alemania</i>                          |        |                               |                            |                                | Ferguson plc                                | GBP    | 8.854                         | 617.762                    | 0,07                           |
| Allianz SE                               | EUR    | 8.541                         | 1.518.248                  | 0,17                           | Glencore plc                                | GBP    | 88.343                        | 364.681                    | 0,04                           |
| BASF SE                                  | EUR    | 5.429                         | 447.404                    | 0,05                           |   |        |                               | <b>982.443</b>             | <b>0,11</b>                    |
| Bayerische Motoren Werke AG              | EUR    | 2.969                         | 231.923                    | 0,03                           | <i>Luxemburgo</i>                           |        |                               |                            |                                |
| Daimler AG                               | EUR    | 14.762                        | 817.667                    | 0,09                           | Aroundtown SA                               | EUR    | 24.169                        | 170.815                    | 0,02                           |
| Deutsche Telekom AG                      | EUR    | 72.189                        | 958.309                    | 0,11                           | Millicom International Cellular SA, SDR     | SEK    | 3.148                         | 158.671                    | 0,02                           |
| Deutsche Wohnen SE                       | EUR    | 3.727                         | 154.671                    | 0,02                           | RTL Group SA                                | EUR    | 2.096                         | 123.035                    | 0,01                           |
| E.ON SE                                  | EUR    | 23.287                        | 213.565                    | 0,02                           |   |        |                               | <b>452.521</b>             | <b>0,05</b>                    |
| Evonik Industries AG                     | EUR    | 5.781                         | 168.532                    | 0,02                           | <i>México</i>                               |        |                               |                            |                                |
| Hannover Rueck SE                        | EUR    | 2.374                         | 254.137                    | 0,03                           | Bolsa Mexicana de Valores SAB de CV         | MXN    | 38.566                        | 56.636                     | 0,01                           |
| Muenchener                               | EUR    | 1.679                         | 305.242                    | 0,04                           | Fibra Uno Administracion SA de CV, REIT     | MXN    | 386.974                       | 473.317                    | 0,05                           |
| Rueckversicherungs-Gesellschaft AG       | EUR    | 7.263                         | 159.814                    | 0,02                           | Kimberly-Clark de Mexico SAB de CV 'A'      | MXN    | 175.099                       | 250.493                    | 0,03                           |
| ProSiebenSat.1 Media SE                  | EUR    | 10.553                        | 205.731                    | 0,02                           | Wal-Mart de Mexico SAB de CV                | MXN    | 334.082                       | 763.391                    | 0,09                           |
| RWE AG                                   | EUR    | 7.513                         | 84.146                     | 0,01                           |   |        |                               | <b>1.543.837</b>           | <b>0,18</b>                    |
| Schaeffler AG Preference                 | EUR    | 45.904                        | 154.467                    | 0,02                           | <i>Países Bajos</i>                         |        |                               |                            |                                |
| Telefonica Deutschland Holding AG        | EUR    | 15.282                        | 288.823                    | 0,03                           | ABN AMRO Group NV, Reg. S. CVA              | EUR    | 10.013                        | 222.989                    | 0,02                           |
| TUI AG                                   | GBP    | 2.096                         | 300.105                    | 0,03                           | Aegion NV                                   | EUR    | 51.473                        | 265.395                    | 0,03                           |
| Volkswagen AG Preference                 | EUR    | 4.774                         | 195.113                    | 0,02                           | Airbus SE                                   | EUR    | 2.594                         | 261.968                    | 0,03                           |
| Vonovia SE                               | EUR    |                               |                            |                                | Akzo Nobel NV                               | EUR    | 5.414                         | 399.012                    | 0,05                           |
|  |        |                               | <b>6.457.897</b>           | <b>0,73</b>                    | Eurocommercial Properties NV, REIT, CVA     | EUR    | 5.424                         | 197.054                    | 0,02                           |
| <i>Hong Kong</i>                         |        |                               |                            |                                | ING Groep NV                                | EUR    | 75.068                        | 930.092                    | 0,11                           |
| China Mobile Ltd.                        | HKD    | 96.000                        | 732.188                    | 0,08                           | Koninklijke Ahold Delhaize NV               | EUR    | 44.345                        | 913.729                    | 0,10                           |
| China Resources Power Holdings Co. Ltd.  | HKD    | 544.000                       | 821.774                    | 0,09                           | Koninklijke KPN NV                          | EUR    | 63.208                        | 146.990                    | 0,02                           |
| CNOOC Ltd.                               | HKD    | 475.000                       | 703.503                    | 0,08                           | NN Group NV                                 | EUR    | 7.095                         | 248.325                    | 0,03                           |
| Guangdong Investment Ltd.                | HKD    | 180.000                       | 244.916                    | 0,03                           | Randstad NV                                 | EUR    | 3.541                         | 179.281                    | 0,02                           |
| Hang Seng Bank Ltd.                      | HKD    | 39.000                        | 838.456                    | 0,10                           | Unilever NV, CVA                            | EUR    | 27.746                        | 1.331.392                  | 0,15                           |
| New World Development Co. Ltd.           | HKD    | 286.000                       | 345.942                    | 0,04                           | Vastned Retail NV, REIT                     | EUR    | 4.215                         | 170.286                    | 0,02                           |
|  |        |                               | <b>3.686.779</b>           | <b>0,42</b>                    |   |        |                               | <b>5.266.513</b>           | <b>0,60</b>                    |
| <i>Hungria</i>                           |        |                               |                            |                                | <i>Noruega</i>                              |        |                               |                            |                                |
| OTP Bank Nyrt.                           | HUF    | 26.823                        | 825.295                    | 0,09                           | Aker BP ASA                                 | NOK    | 3.075                         | 97.144                     | 0,01                           |
|  |        |                               | <b>825.295</b>             | <b>0,09</b>                    | DNB ASA                                     | NOK    | 19.579                        | 327.868                    | 0,04                           |
| <i>India</i>                             |        |                               |                            |                                | Equinor ASA                                 | NOK    | 16.382                        | 373.143                    | 0,04                           |
| Coal India Ltd.                          | INR    | 76.279                        | 252.577                    | 0,03                           | Marine Harvest ASA                          | NOK    | 11.152                        | 190.146                    | 0,02                           |
| Infosys Ltd., ADR                        | USD    | 43.156                        | 717.401                    | 0,08                           | Norsk Hydro ASA                             | NOK    | 103.996                       | 534.681                    | 0,06                           |
| ITC Ltd.                                 | INR    | 95.043                        | 315.602                    | 0,04                           | Telenor ASA                                 | NOK    | 37.719                        | 665.499                    | 0,08                           |
| Tata Consultancy Services Ltd.           | INR    | 41.235                        | 953.367                    | 0,11                           |   |        |                               | <b>2.188.481</b>           | <b>0,25</b>                    |
|  |        |                               | <b>2.238.947</b>           | <b>0,26</b>                    | <i>Portugal</i>                             |        |                               |                            |                                |
| <i>Indonesia</i>                         |        |                               |                            |                                | Galp Energia SGPS SA                        | EUR    | 10.085                        | 163.604                    | 0,02                           |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR    | 3.914.000                     | 878.523                    | 0,10                           |   |        |                               | <b>163.604</b>             | <b>0,02</b>                    |
|  |        |                               | <b>878.523</b>             | <b>0,10</b>                    | <i>Rusia</i>                                |        |                               |                            |                                |
| <i>Irlanda</i>                           |        |                               |                            |                                | Aifrosa PJSC                                | USD    | 239.701                       | 328.097                    | 0,04                           |
| AIB Group plc                            | EUR    | 33.447                        | 156.867                    | 0,02                           | Moscow Exchange MICEX-RTS PJSC              | USD    | 465.330                       | 700.304                    | 0,08                           |
| Bank of Ireland Group plc                | EUR    | 34.752                        | 236.053                    | 0,03                           |   |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones                                      | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| PhosAgro PJSC, GDR   | USD    | 8.211                         | 90.550                     | 0,01                           | <i>Taiwán</i>                                    |        |                               |                            |                                |
| Sberbank of Russia PJSC, ADR                                     | USD    | 147.468                       | 1.824.795                  | 0,21                           | Asustek Computer, Inc.                           | TWD    | 68.000                        | 533.352                    | 0,06                           |
| Severstal PJSC, Reg. S, GDR                                      | USD    | 17.800                        | 225.038                    | 0,02                           | Chicony Electronics Co. Ltd.                     | TWD    | 21.000                        | 40.638                     | 0,00                           |
|  |        |                               |                            |                                | Delta Electronics, Inc.                          | TWD    | 95.000                        | 292.560                    | 0,03                           |
|  |        |                               | <b>3.168.784</b>           | <b>0,36</b>                    | MediaTEK, Inc.                                   | TWD    | 68.000                        | 574.563                    | 0,06                           |
| <i>Singapur</i>  |        |                               |                            |                                | Mega Financial Holding Co. Ltd.                  | TWD    | 439.000                       | 332.569                    | 0,04                           |
| Ascendas Real Estate Investment Trust                            | SGD    | 53.900                        | 89.793                     | 0,01                           | Novatek Microelectronics Corp.                   | TWD    | 32.000                        | 123.803                    | 0,01                           |
| City Developments Ltd.   | SGD    | 24.000                        | 165.446                    | 0,02                           | President Chain Store Corp.                      | TWD    | 62.300                        | 604.259                    | 0,07                           |
| DBS Group Holdings Ltd.  | SGD    | 23.100                        | 387.300                    | 0,04                           | Quanta Computer, Inc.                            | TWD    | 272.000                       | 409.813                    | 0,05                           |
|  |        |                               |                            |                                | Taiwan Mobile Co. Ltd.                           | TWD    | 217.000                       | 677.443                    | 0,08                           |
|  |        |                               | <b>642.539</b>             | <b>0,07</b>                    | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD    | 66.945                        | 2.100.656                  | 0,24                           |
| <i>Sudáfrica</i>   |        |                               |                            |                                | Vanguard International Semiconductor Corp.       | TWD    | 119.000                       | 234.306                    | 0,03                           |
| AVI Ltd.   | ZAR    | 27.700                        | 186.795                    | 0,02                           |  |        |                               | <b>5.923.962</b>           | <b>0,67</b>                    |
| Barclays Africa Group Ltd.                                       | ZAR    | 16.167                        | 159.120                    | 0,02                           |  |        |                               |                            |                                |
| Bid Corp. Ltd.   | ZAR    | 5.584                         | 94.502                     | 0,01                           | <i>Tailandia</i>                                 |        |                               |                            |                                |
| FirstRand Ltd.   | ZAR    | 161.179                       | 637.563                    | 0,07                           | Siam Cement PCL (The)                            | THB    | 41.100                        | 440.312                    | 0,05                           |
| Old Mutual Ltd.  | GBP    | 67.645                        | 116.719                    | 0,02                           | Siam Commercial Bank PCL (The)                   | THB    | 231.700                       | 713.720                    | 0,08                           |
| SPAR Group Ltd. (The)  | ZAR    | 25.162                        | 288.229                    | 0,03                           | Thai Oil PCL                                     | THB    | 132.100                       | 265.995                    | 0,03                           |
| Vodacom Group Ltd.   | ZAR    | 54.479                        | 413.720                    | 0,05                           |  |        |                               |                            |                                |
|  |        |                               |                            |                                |  |        |                               | <b>1.420.027</b>           | <b>0,16</b>                    |
|  |        |                               | <b>1.896.648</b>           | <b>0,22</b>                    | <i>Turquía</i>                                   |        |                               |                            |                                |
| <i>Corea del Sur</i>   |        |                               |                            |                                | Ford Otomotiv Sanayi A/S                         | TRY    | 3.763                         | 42.910                     | 0,00                           |
| ING Life Insurance Korea Ltd., Reg. S                            | KRW    | 4.441                         | 143.138                    | 0,02                           | Tofas Turk Otomobil Fabrikasi A/S                | TRY    | 15.280                        | 68.666                     | 0,01                           |
| KT&G Corp.   | KRW    | 9.523                         | 784.332                    | 0,09                           | Surups Turkiye Petrol Rafinerileri A/S           | TRY    | 17.412                        | 356.304                    | 0,04                           |
| Samsung Electronics Co. Ltd.                                     | KRW    | 21.835                        | 786.314                    | 0,09                           |  |        |                               |                            |                                |
| Samsung Fire & Marine Insurance Co. Ltd.                         | KRW    | 2.183                         | 445.069                    | 0,05                           |  |        |                               | <b>467.880</b>             | <b>0,05</b>                    |
| SK Telecom Co. Ltd., ADR   | USD    | 10.807                        | 216.406                    | 0,02                           |  |        |                               |                            |                                |
|  |        |                               |                            |                                | <i>Emiratos Árabes Unidos</i>                    |        |                               |                            |                                |
|  |        |                               | <b>2.375.259</b>           | <b>0,27</b>                    | Emaar Development PJSC                           | AED    | 101.554                       | 120.277                    | 0,02                           |
|  |        |                               |                            |                                | First Abu Dhabi Bank PJSC                        | AED    | 189.155                       | 539.616                    | 0,06                           |
|  |        |                               |                            |                                |  |        |                               | <b>659.893</b>             | <b>0,08</b>                    |
| <i>España</i>  |        |                               |                            |                                | <i>Reino Unido</i>                               |        |                               |                            |                                |
| ACS Actividades de Construcción y Servicios SA                   | EUR    | 4.387                         | 152.448                    | 0,02                           | 3i Group plc                                     | GBP    | 14.426                        | 147.291                    | 0,02                           |
| ACS Actividades de Construcción y Servicios SA Rights 06/07/2018 | EUR    | 4.387                         | 3.903                      | 0,00                           | Admiral Group plc                                | GBP    | 8.390                         | 181.728                    | 0,02                           |
| Aena SME SA, Reg. S  | EUR    | 891                           | 138.684                    | 0,02                           | Anglo American plc                               | GBP    | 16.969                        | 326.412                    | 0,04                           |
| Banco Bilbao Vizcaya Argentaria SA                               | EUR    | 45.136                        | 274.743                    | 0,03                           | Assura plc, REIT                                 | GBP    | 14.288                        | 9.293                      | 0,00                           |
| Banco de Sabadell SA   | EUR    | 101.273                       | 145.732                    | 0,02                           | AstraZeneca plc                                  | GBP    | 14.367                        | 857.335                    | 0,10                           |
| Banco Santander SA   | EUR    | 93.607                        | 432.277                    | 0,05                           | Aviva plc  | GBP    | 111.549                       | 638.047                    | 0,07                           |
| Bankinter SA   | EUR    | 15.609                        | 130.850                    | 0,01                           | Babcock International Group plc                  | GBP    | 13.596                        | 125.556                    | 0,01                           |
| CaixaBank SA   | EUR    | 38.038                        | 141.273                    | 0,02                           | BAE Systems plc                                  | GBP    | 28.943                        | 211.771                    | 0,02                           |
| Enagas SA  | EUR    | 11.200                        | 280.056                    | 0,03                           | Berkeley Group Holdings plc                      | GBP    | 5.503                         | 236.089                    | 0,03                           |
| Endesa SA  | EUR    | 10.014                        | 190.641                    | 0,02                           | BHP Billiton plc                                 | GBP    | 22.634                        | 404.294                    | 0,05                           |
| Gas Natural SDG SA   | EUR    | 9.381                         | 213.512                    | 0,02                           | BP plc   | GBP    | 136.963                       | 902.603                    | 0,10                           |
| Iberdrola SA   | EUR    | 180.807                       | 1.203.994                  | 0,14                           | British American Tobacco plc                     | GBP    | 11.296                        | 491.833                    | 0,06                           |
| International Consolidated Airlines Group SA                     | EUR    | 20.316                        | 153.325                    | 0,02                           | British Land Co. plc (The), REIT                 | GBP    | 65.016                        | 494.890                    | 0,06                           |
| Merlin Properties Socimi SA, REIT                                | EUR    | 18.658                        | 232.898                    | 0,03                           | Diageo plc                                       | GBP    | 12.941                        | 401.002                    | 0,05                           |
| Red Eléctrica Corp. SA   | EUR    | 11.950                        | 209.394                    | 0,02                           | Direct Line Insurance Group plc                  | GBP    | 60.701                        | 236.236                    | 0,03                           |
| Repsol SA  | EUR    | 20.775                        | 352.292                    | 0,04                           | easyjet plc                                      | GBP    | 7.501                         | 141.723                    | 0,02                           |
| Repsol SA Rights 06/07/2018                                      | EUR    | 20.775                        | 10.346                     | 0,00                           | GlaxoSmithKline plc                              | GBP    | 59.834                        | 1.038.158                  | 0,12                           |
|  |        |                               |                            |                                | Hammerson plc, REIT                              | GBP    | 19.576                        | 115.357                    | 0,01                           |
|  |        |                               | <b>4.266.368</b>           | <b>0,49</b>                    | HSBC Holdings plc                                | HKD    | 31.600                        | 254.502                    | 0,03                           |
|  |        |                               |                            |                                | HSBC Holdings plc                                | GBP    | 129.013                       | 1.039.836                  | 0,12                           |
| <i>Supranacional</i>   |        |                               |                            |                                | Investec plc                                     | GBP    | 28.803                        | 175.004                    | 0,02                           |
| HKT Trust & HKT Ltd.   | HKD    | 581.000                       | 636.627                    | 0,07                           | J Sainsbury plc                                  | GBP    | 51.482                        | 187.964                    | 0,02                           |
| Unibail-Rodamco-Westfield, REIT                                  | EUR    | 4.635                         | 874.856                    | 0,10                           | Legal & General Group plc                        | GBP    | 110.801                       | 335.414                    | 0,04                           |
|  |        |                               |                            |                                | Lloyds Banking Group plc                         | GBP    | 671.393                       | 479.486                    | 0,05                           |
|  |        |                               | <b>1.511.483</b>           | <b>0,17</b>                    | Mondi plc  | GBP    | 6.080                         | 141.210                    | 0,02                           |
|  |        |                               |                            |                                | NewRiver REIT plc                                | GBP    | 23.524                        | 72.049                     | 0,01                           |
| <i>Suecia</i>  |        |                               |                            |                                | Next plc   | GBP    | 3.045                         | 209.617                    | 0,02                           |
| Boliden AB   | SEK    | 6.697                         | 186.159                    | 0,02                           | Persimmon plc                                    | GBP    | 20.626                        | 593.155                    | 0,07                           |
| Lundin Petroleum AB  | SEK    | 6.803                         | 187.594                    | 0,02                           | Prudential plc                                   | GBP    | 17.041                        | 335.645                    | 0,04                           |
| Nordea Bank AB   | SEK    | 35.187                        | 288.412                    | 0,03                           | Qulter plc, Reg. S                               | GBP    | 22.548                        | 36.953                     | 0,00                           |
| Skandinaviska Enskilda Banken AB 'A'                             | SEK    | 30.888                        | 250.163                    | 0,03                           | Rio Tinto plc                                    | GBP    | 34.532                        | 1.651.162                  | 0,19                           |
| SKF AB 'B'   | SEK    | 8.086                         | 128.666                    | 0,02                           | Royal Dutch Shell plc 'A'                        | EUR    | 26.259                        | 797.134                    | 0,09                           |
| Svenska Handelsbanken AB 'A'                                     | SEK    | 56.157                        | 531.855                    | 0,06                           | Royal Dutch Shell plc 'B'                        | GBP    | 49.544                        | 1.523.864                  | 0,17                           |
| Swedbank AB 'A'  | SEK    | 16.099                        | 295.917                    | 0,03                           | Royal Mail plc                                   | GBP    | 36.758                        | 210.044                    | 0,02                           |
| Swedish Match AB   | SEK    | 4.253                         | 179.727                    | 0,02                           | RSA Insurance Group plc                          | GBP    | 26.806                        | 205.557                    | 0,02                           |
| Tele2 AB 'B'   | SEK    | 24.175                        | 241.507                    | 0,03                           | Safestore Holdings plc, REIT                     | GBP    | 65.868                        | 411.485                    | 0,05                           |
| Telia Co. AB   | SEK    | 53.046                        | 207.377                    | 0,02                           | Schroders plc                                    | GBP    | 3.241                         | 115.621                    | 0,01                           |
| Volvo AB 'B'   | SEK    | 18.007                        | 246.465                    | 0,03                           | Segro plc, REIT                                  | GBP    | 63.617                        | 480.646                    | 0,05                           |
|  |        |                               |                            |                                | St James's Place plc                             | GBP    | 9.765                         | 126.890                    | 0,01                           |
|  |        |                               | <b>2.744.202</b>           | <b>0,31</b>                    | Taylor Wimpey plc                                | GBP    | 237.012                       | 481.158                    | 0,06                           |
| <i>Suiza</i>   |        |                               |                            |                                | Tritax Big Box REIT plc                          | GBP    | 117.946                       | 207.883                    | 0,02                           |
| Novartis AG  | CHF    | 33.900                        | 2.209.736                  | 0,25                           | UNITE Group plc (The), REIT                      | GBP    | 10.702                        | 103.929                    | 0,01                           |
| Roche Holding AG   | CHF    | 8.836                         | 1.680.694                  | 0,19                           | Vodafone Group plc                               | GBP    | 276.845                       | 574.742                    | 0,07                           |
| Swiss Re AG  | CHF    | 8.726                         | 648.823                    | 0,07                           |  |        |                               |                            |                                |
| UBS Group AG   | CHF    | 24.116                        | 318.523                    | 0,04                           |  |        |                               | <b>17.744.568</b>          | <b>2,02</b>                    |
| Zurich Insurance Group AG  | CHF    | 3.007                         | 764.174                    | 0,09                           |  |        |                               |                            |                                |
|  |        |                               |                            |                                | <i>Estados Unidos de América</i>                 |        |                               |                            |                                |
|  |        |                               | <b>5.621.950</b>           | <b>0,64</b>                    | Altria Group, Inc.                               | USD    | 13.586                        | 664.936                    | 0,08                           |
|  |        |                               |                            |                                | American Tower Corp., REIT                       | USD    | 1.569                         | 193.962                    | 0,02                           |
|  |        |                               |                            |                                | Analog Devices, Inc.                             | USD    | 6.053                         | 502.770                    | 0,06                           |
|  |        |                               |                            |                                | AvalonBay Communities, Inc., REIT                | USD    | 5.801                         | 854.814                    | 0,10                           |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Avaya Holdings Corp.   | USD    | 6.271                         | 105.323                    | 0,01                           | <b>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</b> |        |                               |                            |                                |
| Bank of America Corp. Preference 6%  | USD    | 17.000                        | 379.183                    | 0,04                           |  |        |                               |                            |                                |
| Bank of America Corp. Preference 7,25%   | USD    | 1.219                         | 1.309.332                  | 0,15                           |  |        |                               |                            |                                |
| Becton Dickinson and Co. Preference 6,125%   | USD    | 18.211                        | 970.986                    | 0,11                           | <i>Obligaciones</i>  |        |                               |                            |                                |
| Belden, Inc. Preference 6,75%  | USD    | 5.345                         | 389.862                    | 0,05                           | <i>Australia</i>   |        |                               |                            |                                |
| Brandywine Realty Trust, REIT  | USD    | 23.309                        | 338.228                    | 0,04                           | BHP Billiton Finance USA Ltd., FRN, 144A 6,75% 19/10/2075  | USD    | 400.000                       | 373.536                    | 0,04                           |
| Bristol-Myers Squibb Co.   | USD    | 5.413                         | 257.767                    | 0,03                           | FMG Resources August 2006 Pty. Ltd., 144A 9,75% 01/03/2022   | USD    | 17.336                        | 16.341                     | 0,00                           |
| Brixmor Property Group, Inc., REIT   | USD    | 16.891                        | 255.254                    | 0,03                           | FMG Resources August 2006 Pty. Ltd., 144A 4,75% 15/05/2022   | USD    | 124.000                       | 102.911                    | 0,01                           |
| Broadcom, Inc.   | USD    | 3.618                         | 761.001                    | 0,09                           | FMG Resources August 2006 Pty. Ltd., 144A 5,125% 15/05/2024  | USD    | 85.000                        | 70.841                     | 0,01                           |
| Camden Property Trust, REIT  | USD    | 7.982                         | 627.861                    | 0,07                           | Nufarm Australia Ltd., 144A 5,75% 30/04/2026   | USD    | 111.000                       | 92.594                     | 0,01                           |
| Chevron Corp.  | USD    | 3.404                         | 372.554                    | 0,04                           |  |        |                               | <b>656.223</b>             | <b>0,07</b>                    |
| Cisco Systems, Inc.  | USD    | 9.795                         | 364.477                    | 0,04                           | <i>Bermudas</i>  |        |                               |                            |                                |
| Citigroup, Inc.  | USD    | 8.143                         | 474.913                    | 0,05                           | IHS Markit Ltd., 144A 4,75% 15/02/2025   | USD    | 8.000                         | 6.832                      | 0,00                           |
| Coca-Cola Co. (The)  | USD    | 46.229                        | 1.735.692                  | 0,20                           | IHS Markit Ltd., 144A 4% 01/03/2026  | USD    | 69.000                        | 56.818                     | 0,01                           |
| Comcast Corp. 'A'  | USD    | 15.218                        | 429.294                    | 0,05                           | VOC Escrow Ltd., 144A 5% 15/02/2028  | USD    | 114.000                       | 92.980                     | 0,01                           |
| Crown Castle International Corp., REIT Preference 6,875%   | USD    | 806                           | 730.361                    | 0,08                           |  |        |                               | <b>156.630</b>             | <b>0,02</b>                    |
| CVS Health Corp.   | USD    | 4.358                         | 244.172                    | 0,03                           | <i>Canada</i>  |        |                               |                            |                                |
| Digital Realty Trust, Inc., REIT   | USD    | 9.503                         | 901.639                    | 0,10                           | 1011778 BC ULC, 144A 4,25% 15/05/2024  | USD    | 205.000                       | 168.149                    | 0,02                           |
| Dominion Energy, Inc. Preference 6,75%   | USD    | 15.129                        | 598.237                    | 0,07                           | Athabasca Oil Corp., 144A 9,875% 24/02/2022  | USD    | 309.000                       | 274.680                    | 0,03                           |
| Douglas Emmett, Inc., REIT   | USD    | 8.040                         | 274.417                    | 0,03                           | ATS Automation Tooling Systems, Inc., 144A 6,5% 15/06/2023   | USD    | 100.000                       | 88.183                     | 0,01                           |
| DowDuPont, Inc.  | USD    | 4.335                         | 249.008                    | 0,03                           | Bombardier, Inc., 144A 8,75% 01/12/2021  | USD    | 85.000                        | 80.681                     | 0,01                           |
| DTE Energy Co. Preference 6,5%   | USD    | 11.541                        | 510.579                    | 0,06                           | Bombardier, Inc., 144A 6% 15/10/2022   | USD    | 587.000                       | 504.459                    | 0,06                           |
| Equinix, Inc., REIT  | USD    | 1.018                         | 373.273                    | 0,04                           | Bombardier, Inc., 144A 6,125% 15/01/2023   | USD    | 149.000                       | 128.409                    | 0,01                           |
| Equity Lifestyle Properties, Inc., REIT  | USD    | 2.409                         | 190.050                    | 0,02                           | Bombardier, Inc., 144A 7,5% 01/12/2024   | USD    | 175.000                       | 158.144                    | 0,02                           |
| Equity Residential, REIT   | USD    | 2.594                         | 140.815                    | 0,02                           | Bombardier, Inc., 144A 7,5% 15/03/2025   | USD    | 447.000                       | 399.817                    | 0,05                           |
| Goldman Sachs Group, Inc. (The) Preference, FRN 5,5%   | USD    | 25.000                        | 558.910                    | 0,06                           | Cascades, Inc., 144A 5,5% 15/07/2022   | USD    | 3.000                         | 2.570                      | 0,00                           |
| HCP, Inc., REIT  | USD    | 12.101                        | 268.820                    | 0,03                           | Concordia International Corp., 144A 7,9% 15/04/2023  | USD    | 16.000                        | 859                        | 0,00                           |
| Healthcare Trust of America, Inc., REIT 'A'  | USD    | 9.766                         | 225.169                    | 0,03                           | Emera, Inc., FRN 6,75% 15/06/2076  | USD    | 1.565.000                     | 1.405.062                  | 0,16                           |
| Hess Corp. Preference 8%   | USD    | 5.205                         | 340.423                    | 0,04                           | Enbridge, Inc., FRN 6% 15/01/2077  | USD    | 215.000                       | 174.528                    | 0,02                           |
| Highwoods Properties, Inc., REIT   | USD    | 5.982                         | 259.483                    | 0,03                           | Enbridge, Inc., FRN 5,5% 15/07/2077  | USD    | 1.250.000                     | 977.448                    | 0,11                           |
| Home Depot, Inc. (The)   | USD    | 3.822                         | 651.416                    | 0,07                           | Enbridge, Inc., FRN 6,25% 01/03/2078   | USD    | 640.000                       | 520.269                    | 0,06                           |
| International Business Machines Corp.  | USD    | 9.655                         | 1.167.569                  | 0,13                           | Garda World Security Corp., 144A 8,75% 15/05/2025  | USD    | 895.000                       | 791.750                    | 0,09                           |
| Iron Mountain, Inc., REIT  | USD    | 9.373                         | 280.549                    | 0,03                           | Gateway Casinos & Entertainment Ltd., 144A 8,25% 01/03/2024  | USD    | 197.000                       | 178.926                    | 0,02                           |
| Kilroy Realty Corp., REIT  | USD    | 4.434                         | 286.665                    | 0,03                           | Hudbay Minerals, Inc., 144A 7,25% 15/01/2023   | USD    | 90.000                        | 80.273                     | 0,01                           |
| Kinder Morgan, Inc. Preference 9,75%   | USD    | 20.167                        | 593.412                    | 0,07                           | Jupiter Resources, Inc., 144A 8,5% 01/10/2022  | USD    | 48.000                        | 17.315                     | 0,00                           |
| Marathon Petroleum Corp.   | USD    | 5.829                         | 354.525                    | 0,04                           | Mattamy Group Corp., 144A 6,875% 15/12/2023  | USD    | 80.000                        | 69.740                     | 0,01                           |
| Merck & Co., Inc.  | USD    | 28.917                        | 1.513.503                  | 0,17                           | Mattamy Group Corp., 144A 6,5% 01/10/2025  | USD    | 13.000                        | 10.970                     | 0,00                           |
| Microsoft Corp.  | USD    | 2.659                         | 227.198                    | 0,03                           | MEG Energy Corp., 144A 6,375% 30/01/2023   | USD    | 149.000                       | 119.334                    | 0,01                           |
| Mid-America Apartment Communities, Inc., REIT  | USD    | 6.177                         | 531.638                    | 0,06                           | MEG Energy Corp., 144A 7% 31/03/2024   | USD    | 350.000                       | 278.811                    | 0,03                           |
| Morgan Stanley Preference, FRN 5,85%   | USD    | 25.000                        | 551.073                    | 0,06                           | MEG Energy Corp., 144A 6,5% 01/01/2025   | USD    | 776.000                       | 664.817                    | 0,08                           |
| Morgan Stanley   | USD    | 9.636                         | 399.693                    | 0,05                           | Northwest Acquisitions ULC, 144A 7,125% 01/11/2022   | USD    | 50.000                        | 42.819                     | 0,00                           |
| National Health Investors, Inc., REIT  | USD    | 4.079                         | 261.611                    | 0,03                           | NOVA Chemicals Corp., 144A 4,875% 01/06/2024   | USD    | 382.000                       | 312.995                    | 0,04                           |
| NextEra Energy, Inc.   | USD    | 9.547                         | 1.362.492                  | 0,16                           | NOVA Chemicals Corp., 144A 5% 01/05/2025   | USD    | 140.000                       | 114.530                    | 0,01                           |
| NextEra Energy, Inc. Preference 6,123%   | USD    | 17.551                        | 862.461                    | 0,10                           | NOVA Chemicals Corp., 144A 5,25% 01/06/2027  | USD    | 109.000                       | 87.889                     | 0,01                           |
| Occidental Petroleum Corp.   | USD    | 4.846                         | 351.967                    | 0,04                           | Open Text Corp., 144A 5,625% 15/01/2023  | USD    | 10.000                        | 8.868                      | 0,00                           |
| Park Hotels & Resorts, Inc., REIT  | USD    | 8.993                         | 254.649                    | 0,03                           | Open Text Corp., 144A 5,875% 01/06/2026  | USD    | 254.000                       | 224.159                    | 0,03                           |
| PepsiCo, Inc.  | USD    | 9.764                         | 908.247                    | 0,10                           | Precision Drilling Corp., 144A 7,125% 15/08/2026   | USD    | 99.000                        | 87.792                     | 0,01                           |
| Pfizer, Inc.   | USD    | 61.598                        | 1.925.467                  | 0,22                           | Precision Drilling Corp., 7,75% 15/12/2023   | USD    | 295.000                       | 266.992                    | 0,03                           |
| Philip Morris International, Inc.  | USD    | 15.431                        | 1.076.825                  | 0,12                           | Quebecor Media, Inc. 5,75% 15/01/2023  | USD    | 282.000                       | 248.273                    | 0,03                           |
| Principal Financial Group, Inc.  | USD    | 9.466                         | 435.853                    | 0,05                           | Seven Generations Energy Ltd., 144A 5,375% 30/09/2025  | USD    | 125.000                       | 103.006                    | 0,01                           |
| Prologis, Inc., REIT   | USD    | 16.849                        | 943.589                    | 0,11                           | Teck Resources Ltd., 144A 8,5% 01/06/2024  | USD    | 35.000                        | 33.220                     | 0,00                           |
| Public Storage, REIT   | USD    | 5.134                         | 1.002.442                  | 0,11                           | Transcanada Trust, FRN 5,625% 20/05/2075   | USD    | 1.540.000                     | 1.293.760                  | 0,15                           |
| Regency Centers Corp., REIT  | USD    | 3.138                         | 168.473                    | 0,02                           | Transcanada Trust, FRN 5,875% 15/08/2076   | USD    | 25.000                        | 21.328                     | 0,00                           |
| Senior Housing Properties Trust, REIT  | USD    | 6.728                         | 104.557                    | 0,01                           | Transcanada Trust, FRN 5,3% 15/03/2077   | USD    | 435.000                       | 352.214                    | 0,04                           |
| Stanley Black & Decker, Inc. Preference 5,375%   | USD    | 9.754                         | 900.615                    | 0,10                           | Trinidad Drilling Ltd., 144A 6,625% 15/02/2025   | USD    | 43.000                        | 35.639                     | 0,00                           |
| State Street Corp. Preference, FRN 5,9%  | USD    | 25.000                        | 578.879                    | 0,07                           | Valeant Pharmaceuticals International, Inc., 144A 6,5% 15/03/2022  | USD    | 94.000                        | 83.671                     | 0,01                           |
| Stericycle, Inc. Preference 5,25%  | USD    | 375                           | 15.737                     | 0,00                           |  |        |                               |                            |                                |
| STORE Capital Corp., REIT  | USD    | 2.441                         | 56.815                     | 0,01                           |  |        |                               |                            |                                |
| Sunstone Hotel Investors, Inc., REIT   | USD    | 16.412                        | 232.862                    | 0,03                           |  |        |                               |                            |                                |
| Texas Instruments, Inc.  | USD    | 6.727                         | 639.583                    | 0,07                           |  |        |                               |                            |                                |
| Union Pacific Corp.  | USD    | 5.345                         | 652.792                    | 0,07                           |  |        |                               |                            |                                |
| UnitedHealth Group, Inc.   | USD    | 2.655                         | 559.312                    | 0,06                           |  |        |                               |                            |                                |
| Verizon Communications, Inc.   | USD    | 38.277                        | 1.654.762                  | 0,19                           |  |        |                               |                            |                                |
| Vornado Realty Trust, REIT   | USD    | 15.443                        | 977.257                    | 0,11                           |  |        |                               |                            |                                |
| Wells Fargo & Co. Preference, FRN 5,85%  | USD    | 25.000                        | 557.300                    | 0,06                           |  |        |                               |                            |                                |
| Wells Fargo & Co. Preference 7,5%  | USD    | 1.212                         | 1.308.501                  | 0,15                           |  |        |                               |                            |                                |
| Welltower, Inc., REIT Preference 6,5%  | USD    | 7.537                         | 384.676                    | 0,04                           |  |        |                               |                            |                                |
| Xcel Energy, Inc., REIT  | USD    | 17.792                        | 695.210                    | 0,08                           |  |        |                               |                            |                                |
|  |        |                               | <b>42.283.740</b>          | <b>4,81</b>                    |  |        |                               |                            |                                |
| <i>Total de valores de renta variable</i>  |        |                               | <b>147.837.313</b>         | <b>16,81</b>                   |  |        |                               |                            |                                |
| <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               | <b>356.809.931</b>         | <b>40,57</b>                   |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Valeant Pharmaceuticals International, Inc., 144A 5,5% 01/03/2023                     | USD    | 80.000                        | 63.900                     | 0,01                           | Camelot Finance SA, 144A 7,875% 15/10/2024                       | USD    | 256.000                       | 222.619                    | 0,03                           |
| Valeant Pharmaceuticals International, Inc., 144A 5,875% 15/05/2023                   | USD    | 1.773.000                     | 1.425.700                  | 0,16                           | Dana Financing Luxembourg Sarl, 144A 6,5% 01/06/2026             | USD    | 655.000                       | 571.702                    | 0,06                           |
| Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024                       | USD    | 699.000                       | 629.927                    | 0,07                           | INEOS Group Holdings SA, 144A 5,625% 01/08/2024                  | USD    | 400.000                       | 339.280                    | 0,04                           |
| Valeant Pharmaceuticals International, Inc., 144A 6,125% 15/04/2025                   | USD    | 1.280.000                     | 1.014.044                  | 0,12                           | Intelsat Connect Finance SA, 144A 12,5% 01/04/2022               | USD    | 132.000                       | 112.804                    | 0,01                           |
| Valeant Pharmaceuticals International, Inc., 144A 5,5% 01/11/2025                     | USD    | 645.000                       | 546.867                    | 0,06                           | Intelsat Jackson Holdings SA, 144A 8% 15/02/2024                 | USD    | 1.235.000                     | 1.116.392                  | 0,13                           |
| Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025                       | USD    | 690.000                       | 616.290                    | 0,07                           | Intelsat Jackson Holdings SA, 144A 9,75% 15/07/2025              | USD    | 330.000                       | 298.222                    | 0,03                           |
| Videotron Ltd., 144A 5,375% 15/06/2024  | USD    | 400.000                       | 352.137                    | 0,04                           | JSL Europe SA, Reg. S 7,75% 26/07/2024                           | USD    | 200.000                       | 155.577                    | 0,02                           |
| Videotron Ltd., 144A 5,125% 15/04/2027  | USD    | 533.000                       | 442.914                    | 0,05                           | Mallinkrodt International Finance SA, 144A 5,75% 01/08/2022      | USD    | 5.000                         | 3.876                      | 0,00                           |
|   |        |                               | <b>15.504.128</b>          | <b>1,76</b>                    | Mallinkrodt International Finance SA, 144A 5,625% 15/10/2023     | USD    | 414.000                       | 296.903                    | 0,03                           |
| <i>Islas Caimán</i>   |        |                               |                            |                                | Mallinkrodt International Finance SA, 144A 5,5% 15/04/2025       | USD    | 155.000                       | 107.166                    | 0,01                           |
| Avolon Holdings Funding Ltd., 144A 5,5% 15/01/2023                                    | USD    | 58.000                        | 49.815                     | 0,01                           | Nexa Resources SA, Reg. S 5,375% 04/05/2027                      | USD    | 200.000                       | 166.995                    | 0,02                           |
| GBMT Ltd., FRN, Series 2018-FL1 'AS', 144A 3,096% 21/11/2035                          | USD    | 2.000.000                     | 1.722.417                  | 0,20                           | Nielsen Co. Luxembourg SARL (The), 144A 5,5% 01/10/2021          | USD    | 525.000                       | 453.436                    | 0,05                           |
| LSTAR Securities Investment Ltd., FRN, Series 2018-1 'A', 144A 3,457% 01/02/2023      | USD    | 1.386.730                     | 1.186.455                  | 0,13                           | Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025            | USD    | 180.000                       | 147.568                    | 0,02                           |
| Noble Holding International Ltd., 144A 7,875% 01/02/2026                              | USD    | 166.000                       | 146.802                    | 0,02                           | Trinseo Materials Operating SCA, 144A 5,375% 01/09/2025          | USD    | 416.000                       | 354.610                    | 0,04                           |
| Park Aerospace Holdings Ltd., 144A 5,25% 15/08/2022                                   | USD    | 9.000                         | 7.691                      | 0,00                           |  |        |                               | <b>4.661.067</b>           | <b>0,53</b>                    |
| Park Aerospace Holdings Ltd., 144A 4,5% 15/03/2023                                    | USD    | 157.000                       | 129.280                    | 0,01                           |  |        |                               |                            |                                |
| Park Aerospace Holdings Ltd., 144A 5,5% 15/02/2024                                    | USD    | 321.000                       | 273.650                    | 0,03                           | <i>México</i>  |        |                               |                            |                                |
| Sheff Drilling Holdings Ltd., 144A 8,25% 15/02/2025                                   | USD    | 334.000                       | 293.159                    | 0,03                           | Petroleos Mexicanos 5,5% 21/01/2021                              | USD    | 300.000                       | 264.659                    | 0,03                           |
| TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 3,839% 15/02/2035 | USD    | 2.000.000                     | 1.720.956                  | 0,20                           | Petroleos Mexicanos 6,375% 04/02/2021                            | USD    | 209.000                       | 188.259                    | 0,02                           |
| Transocean Guardian Ltd., 144A 5,875% 15/01/2024                                      | USD    | 186.000                       | 159.397                    | 0,02                           |  |        |                               | <b>452.918</b>             | <b>0,05</b>                    |
| Transocean Proteus Ltd., 144A 6,25% 01/12/2024  | USD    | 253.300                       | 222.473                    | 0,03                           | <i>Países Bajos</i>  |        |                               |                            |                                |
| Transocean, Inc., 144A 9% 15/07/2023  | USD    | 252.000                       | 234.291                    | 0,03                           | Alcoa Nederland Holding BV, 144A 6,75% 30/09/2024                | USD    | 600.000                       | 542.623                    | 0,06                           |
| Transocean, Inc., 144A 7,5% 15/01/2026  | USD    | 839.000                       | 736.359                    | 0,08                           | Angola Government Bond, Reg. S 7% 17/08/2019                     | USD    | 78.125                        | 67.588                     | 0,01                           |
| UPCB Finance IV Ltd., 144A 5,375% 15/01/2025  | USD    | 800.000                       | 657.297                    | 0,07                           | NXP BV, 144A 4,125% 01/06/2021                                   | USD    | 215.000                       | 184.546                    | 0,02                           |
|   |        |                               | <b>7.540.042</b>           | <b>0,86</b>                    | NXP BV, 144A 3,875% 01/09/2022                                   | USD    | 200.000                       | 169.627                    | 0,02                           |
|   |        |                               |                            |                                | NXP BV, 144A 4,625% 01/06/2023                                   | USD    | 200.000                       | 173.560                    | 0,02                           |
|   |        |                               |                            |                                | Oi European Group BV, 144A 4% 15/03/2023                         | USD    | 38.000                        | 30.516                     | 0,01                           |
|   |        |                               |                            |                                | Sensata Technologies BV, 144A 4,875% 15/10/2023                  | USD    | 430.000                       | 370.699                    | 0,04                           |
| <i>Egipto</i>   |        |                               |                            |                                | Sensata Technologies BV, 144A 5,625% 01/11/2024                  | USD    | 115.000                       | 101.930                    | 0,01                           |
| Egypt Treasury Bill 0% 07/08/2018   | EGP    | 5.625.000                     | 266.873                    | 0,03                           | Sensata Technologies BV, 144A 5% 01/10/2025                      | USD    | 100.000                       | 86.639                     | 0,01                           |
| Egypt Treasury Bill 0% 11/09/2018   | EGP    | 875.000                       | 39.673                     | 0,00                           | Ziggo Bond Finance BV, 144A 5,875% 15/01/2025                    | USD    | 200.000                       | 161.363                    | 0,02                           |
| Egypt Treasury Bill 0% 18/09/2018   | EGP    | 4.900.000                     | 217.078                    | 0,03                           |  |        |                               | <b>1.889.091</b>           | <b>0,22</b>                    |
|   |        |                               | <b>523.624</b>             | <b>0,06</b>                    |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Finlandia</i>   |        |                               |                            |                                |
| Nokia Oyj 4,375% 12/06/2027   | USD    | 150.000                       | 121.349                    | 0,01                           |  |        |                               |                            |                                |
|   |        |                               | <b>121.349</b>             | <b>0,01</b>                    | <i>Supranacional</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | Endo Dac, 144A 5,875% 15/10/2024                                 | USD    | 200.000                       | 168.201                    | 0,02                           |
|   |        |                               |                            |                                | Hexion, Inc. 9% 15/11/2020                                       | USD    | 70.000                        | 50.963                     | 0,01                           |
| <i>Alemania</i>   |        |                               |                            |                                | JBS USA LUX SA, 144A 7,25% 01/06/2021                            | USD    | 535.000                       | 465.239                    | 0,05                           |
| IHO Verwaltungs GmbH, 144A 4,5% 15/09/2023  | USD    | 450.000                       | 371.515                    | 0,04                           | JBS USA LUX SA, 144A 5,875% 15/07/2024                           | USD    | 121.000                       | 99.645                     | 0,01                           |
| Unitymedia GmbH, 144A 6,125% 15/01/2025   | USD    | 200.000                       | 177.587                    | 0,02                           | JBS USA LUX SA, 144A 5,75% 15/06/2025                            | USD    | 469.000                       | 376.511                    | 0,04                           |
| Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025                                   | USD    | 200.000                       | 174.779                    | 0,02                           | JBS USA LUX SA, 144A 6,75% 15/02/2028                            | USD    | 366.000                       | 297.941                    | 0,03                           |
|   |        |                               | <b>723.881</b>             | <b>0,08</b>                    | Ventnor Finance Sarl, 144A 5,75% 15/07/2025                      | USD    | 361.000                       | 303.070                    | 0,04                           |
|   |        |                               |                            |                                |  |        |                               | <b>1.761.570</b>           | <b>0,20</b>                    |
|   |        |                               |                            |                                | <i>Reino Unido</i>   |        |                               |                            |                                |
| <i>Irlanda</i>  |        |                               |                            |                                | HSBC Holdings plc, FRN 6,375% Perpetual                          | USD    | 400.000                       | 338.141                    | 0,04                           |
| Ardagh Packaging Finance plc, 144A 7,25% 15/05/2024                                   | USD    | 800.000                       | 715.065                    | 0,08                           | Immarsat Finance plc, 144A 6,5% 01/10/2024                       | USD    | 200.000                       | 172.521                    | 0,02                           |
| Ardagh Packaging Finance plc, 144A 6% 15/02/2025                                      | USD    | 400.000                       | 335.990                    | 0,04                           | International Game Technology plc, 144A 6,5% 15/02/2025          | USD    | 600.000                       | 534.088                    | 0,06                           |
| James Hardie International Finance DAC, 144A 4,75% 15/01/2025                         | USD    | 200.000                       | 168.338                    | 0,02                           | Merlin Entertainments plc, 144A 5,75% 15/06/2026                 | USD    | 200.000                       | 174.350                    | 0,02                           |
|   |        |                               | <b>1.219.393</b>           | <b>0,14</b>                    | Sensata Technologies UK Financing Co. plc, 144A 6,25% 15/02/2026 | USD    | 400.000                       | 357.290                    | 0,04                           |
|   |        |                               |                            |                                | Travelport Corporate Finance plc, 144A 6% 15/03/2026             | USD    | 120.000                       | 104.095                    | 0,01                           |
| <i>Jersey</i>   |        |                               |                            |                                | Tronox Finance plc, 144A 5,75% 01/10/2025                        | USD    | 90.000                        | 74.593                     | 0,01                           |
| Adient Global Holdings Ltd., 144A 4,875% 15/08/2026                                   | USD    | 200.000                       | 155.026                    | 0,02                           | Virgin Media Secured Finance plc, 144A 5,5% 15/08/2026           | USD    | 200.000                       | 162.098                    | 0,02                           |
| Delphi Technologies plc, 144A 5% 01/10/2025   | USD    | 370.000                       | 304.078                    | 0,03                           |  |        |                               | <b>1.917.176</b>           | <b>0,22</b>                    |
|   |        |                               | <b>459.104</b>             | <b>0,05</b>                    |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Luxemburgo</i>  |        |                               |                            |                                |
| Alice Luxembourg SA, 144A 7,625% 15/02/2025   | USD    | 400.000                       | 313.917                    | 0,04                           |  |        |                               |                            |                                |



JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de Inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 3,291% 25/06/2035               | USD    | 400.000                       | 333.657                    | 0,04                           | Apergy Corp., 144A 6,375% 01/05/2026  | USD    | 17.000                        | 14.965                     | 0,00                           |
| ABFC Trust, FRN, Series 2004-0PT15 'A1' 2,91% 25/06/2034                                 | USD    | 1.295.744                     | 1.091.001                  | 0,12                           | Aramark Services, Inc., 144A 5% 01/02/2028  | USD    | 400.000                       | 328.765                    | 0,04                           |
| ABFC Trust, FRN, Series 2002-0PT1 'M1' 3,186% 25/05/2032                                 | USD    | 486.838                       | 414.135                    | 0,05                           | Argent Securities, Inc., FRN, Series 2004-W 'M1' 2,916% 25/05/2034                                | USD    | 82.788                        | 71.092                     | 0,01                           |
| ABFC Trust, FRN, Series 2002-WF1 'M1' 3,085% 25/12/2032                                  | USD    | 1.174.432                     | 1.016.530                  | 0,12                           | Argent Securities, Inc., FRN, Series 2004-W6 'M4' 4,941% 25/05/2034                               | USD    | 353.590                       | 304.436                    | 0,03                           |
| ABFC Trust, FRN, Series 2003-0PT1 'M1' 3,126% 25/02/2033                                 | USD    | 1.290.077                     | 1.116.745                  | 0,13                           | Argent Securities, Inc., FRN, Series 2004-W7 'M6' 4,491% 25/05/2034                               | USD    | 453.716                       | 370.208                    | 0,04                           |
| Acadia Healthcare Co., Inc. 5,625% 15/02/2023  | USD    | 96.000                        | 83.285                     | 0,01                           | Ashtead Capital, Inc., 144A 4,375% 15/08/2027   | USD    | 200.000                       | 159.750                    | 0,02                           |
| Acadia Healthcare Co., Inc. 6,5% 01/03/2024  | USD    | 185.000                       | 163.062                    | 0,02                           | Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M2' 4,566% 25/11/2033 | USD    | 318.553                       | 276.521                    | 0,03                           |
| ACCO Brands Corp., 144A 5,25% 15/12/2024   | USD    | 295.000                       | 253.367                    | 0,03                           | Avantor, Inc., 144A 6% 01/10/2024   | USD    | 200.000                       | 170.351                    | 0,02                           |
| ACE Cash Express, Inc., 144A 12% 15/12/2022  | USD    | 176.000                       | 163.632                    | 0,02                           | Avis Budget Car Rental LLC, 144A 6,375% 01/04/2024  | USD    | 825.000                       | 696.586                    | 0,08                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M1' 2,561% 25/10/2035 | USD    | 400.000                       | 342.126                    | 0,04                           | Avis Budget Car Rental LLC, 144A 5,25% 15/03/2025   | USD    | 155.000                       | 126.192                    | 0,01                           |
| ADT Corp. (The) 3,5% 15/07/2022  | USD    | 75.000                        | 60.565                     | 0,01                           | Avis Budget Car Rental LLC 5,5% 01/04/2023  | USD    | 45.000                        | 37.708                     | 0,00                           |
| ADT Corp. (The) 4,125% 15/06/2023  | USD    | 730.000                       | 589.667                    | 0,07                           | Axalta Coating Systems LLC, 144A 4,875% 15/08/2024  | USD    | 150.000                       | 128.025                    | 0,01                           |
| Advanced Micro Devices, Inc. 7% 01/07/2024   | USD    | 5.000                         | 4.541                      | 0,00                           | Ball Corp. 4,875% 15/03/2026  | USD    | 37.000                        | 31.668                     | 0,00                           |
| AES Corp. 4% 15/03/2021  | USD    | 115.000                       | 98.500                     | 0,01                           | Bank of America Alternative Loan Trust, Series 2006-4 '4CBI' 6,5% 25/05/2046                      | USD    | 1.022.735                     | 906.573                    | 0,10                           |
| Ahern Rentals, Inc., 144A 7,375% 15/05/2023  | USD    | 250.000                       | 210.423                    | 0,02                           | Bank of America Corp., FRN 5,875% Perpetual   | USD    | 1.040.000                     | 877.134                    | 0,10                           |
| Air Medical Group Holdings, Inc., 144A 6,375% 15/05/2023                                 | USD    | 110.000                       | 88.335                     | 0,01                           | Bank of America Corp., FRN 6,1% Perpetual   | USD    | 1.130.000                     | 1.007.433                  | 0,11                           |
| Albertsons Cos. LLC 6,625% 15/06/2024  | USD    | 785.000                       | 639.933                    | 0,07                           | Bank of America Corp., FRN 5,989% Perpetual   | USD    | 83.000                        | 71.672                     | 0,01                           |
| Albertsons Cos. LLC 5,75% 15/03/2025   | USD    | 375.000                       | 284.881                    | 0,03                           | Bank of America Corp., FRN 5,125% Perpetual   | USD    | 205.000                       | 177.635                    | 0,02                           |
| Albertsons Cos., Inc., FRN, 144A 6,085% 15/01/2024                                       | USD    | 488.000                       | 420.103                    | 0,05                           | Bank of America Corp., FRN 6,5% Perpetual   | USD    | 875.000                       | 798.470                    | 0,09                           |
| Alliance Data Systems Corp., 144A 5,875% 01/11/2021                                      | USD    | 70.000                        | 61.323                     | 0,01                           | Bank of New York Mellon Corp. (The), FRN 4,625% Perpetual   | USD    | 200.000                       | 163.702                    | 0,02                           |
| Alliance Data Systems Corp., 144A 5,375% 01/08/2022                                      | USD    | 286.000                       | 247.553                    | 0,03                           | Bank of New York Mellon Corp. (The), FRN 4,5% Perpetual   | USD    | 1.395.000                     | 1.136.648                  | 0,13                           |
| Allison Transmission, Inc., 144A 5% 01/10/2024   | USD    | 185.000                       | 155.824                    | 0,02                           | Bank of New York Mellon Corp. (The), FRN 4,95% Perpetual  | USD    | 125.000                       | 109.600                    | 0,01                           |
| Allison Transmission, Inc., 144A 4,75% 01/10/2027  | USD    | 193.000                       | 154.987                    | 0,02                           | Bayview Financial Acquisition Trust, FRN, Series 2004-C 'M3' 3,918% 28/05/2044                    | USD    | 670.273                       | 583.950                    | 0,07                           |
| AlIstate Corp. (The), FRN 5,75% 15/08/2053   | USD    | 1.210.000                     | 1.071.662                  | 0,12                           | Bayview Opportunity Master Fund III Trust, STEP, Series 2017-RN7 'A1', 144A 3,105% 28/09/2032     | USD    | 157.626                       | 135.530                    | 0,02                           |
| Alfa Mesa Holdings LP 7,875% 15/12/2024  | USD    | 10.000                        | 9.168                      | 0,00                           | Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-S02 '3A' 4,519% 25/06/2043           | USD    | 343.921                       | 294.234                    | 0,03                           |
| Alternative Loan Trust, FRN, Series 2005-12 '1A5' 2,46% 25/04/2035                       | USD    | 1.626.197                     | 1.241.148                  | 0,14                           | Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 3,16% 25/08/2034              | USD    | 137.170                       | 115.459                    | 0,01                           |
| Alternative Loan Trust, Series 2007-2CB '1A6' 5,75% 25/03/2037                           | USD    | 1.022.645                     | 770.774                    | 0,09                           | Berry Global, Inc., 144A 4,5% 15/02/2026  | USD    | 105.000                       | 84.672                     | 0,01                           |
| Alternative Loan Trust, Series 2006-41CB '2A13' 5,75% 25/01/2037                         | USD    | 2.042.251                     | 1.500.960                  | 0,17                           | Big River Steel LLC, 144A 7,25% 01/09/2025  | USD    | 50.000                        | 44.177                     | 0,01                           |
| Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036                             | USD    | 974.767                       | 845.318                    | 0,10                           | Blue Racer Midstream LLC, 144A 6,125% 15/11/2022  | USD    | 525.000                       | 456.534                    | 0,05                           |
| Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034                              | USD    | 1.090.193                     | 957.009                    | 0,11                           | Blue Racer Midstream LLC, 144A 6,625% 15/07/2026  | USD    | 100.000                       | 85.994                     | 0,01                           |
| Alternative Loan Trust, Series 2005-J14 'A3' 5,5% 25/12/2035                             | USD    | 1.752.120                     | 1.328.402                  | 0,15                           | Booz Allen Hamilton, Inc., 144A 5,125% 01/05/2025   | USD    | 170.000                       | 143.088                    | 0,02                           |
| Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037                               | USD    | 278.767                       | 207.252                    | 0,02                           | Boyd Gaming Corp., 144A 6% 15/08/2026   | USD    | 228.000                       | 194.013                    | 0,02                           |
| Alice US Finance I Corp., 144A 5,375% 15/07/2023   | USD    | 200.000                       | 171.278                    | 0,02                           | Boyne USA, Inc., 144A 7,25% 01/05/2025  | USD    | 235.000                       | 211.422                    | 0,02                           |
| Alice US Finance I Corp., 144A 5,5% 15/05/2026   | USD    | 400.000                       | 332.668                    | 0,04                           | Brink's Co. (The), 144A 4,625% 15/10/2027   | USD    | 130.000                       | 104.675                    | 0,01                           |
| AMC Networks, Inc. 4,75% 15/12/2022  | USD    | 15.000                        | 12.961                     | 0,00                           | Bristow Group, Inc., 144A 8,75% 01/03/2023  | USD    | 69.000                        | 58.484                     | 0,01                           |
| AMC Networks, Inc. 5% 01/04/2024   | USD    | 542.000                       | 459.535                    | 0,05                           | Buckeye Partners LP, FRN 6,375% 22/01/2078  | USD    | 533.000                       | 411.861                    | 0,05                           |
| AMC Networks, Inc. 4,75% 01/08/2025  | USD    | 105.000                       | 86.814                     | 0,01                           | BWAY Holding Co., 144A 5,5% 15/04/2024  | USD    | 259.000                       | 217.422                    | 0,02                           |
| American Axle & Manufacturing, Inc. 6,25% 01/04/2025                                     | USD    | 634.000                       | 543.160                    | 0,06                           | BWX Technologies, Inc., 144A 5,375% 15/07/2026  | USD    | 185.000                       | 161.179                    | 0,02                           |
| American Axle & Manufacturing, Inc. 6,5% 01/04/2027                                      | USD    | 464.000                       | 395.405                    | 0,05                           | BX Commercial Mortgage Trust, FRN, Series 2018-BIDA 'D', 144A 3,24% 15/03/2037                    | USD    | 2.000.000                     | 1.712.423                  | 0,19                           |
| American Express Co., FRN 4,9% Perpetual   | USD    | 200.000                       | 172.522                    | 0,02                           | Cablevision Systems Corp. 8% 15/04/2020   | USD    | 35.000                        | 31.577                     | 0,00                           |
| American Express Co., FRN 5,2% Perpetual   | USD    | 520.000                       | 454.084                    | 0,05                           | Cablevision Systems Corp. 5,875% 15/09/2022   | USD    | 196.000                       | 167.224                    | 0,02                           |
| American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 2,361% 25/03/2037     | USD    | 1.664.571                     | 962.365                    | 0,11                           | Calfrac Holdings LP, 144A 8,5% 15/06/2026   | USD    | 54.000                        | 46.437                     | 0,01                           |
| American International Group, Inc., FRN 5,75% 01/04/2048                                 | USD    | 2.105.000                     | 1.776.718                  | 0,20                           | California Resources Corp., 144A 8% 15/12/2022  | USD    | 99.000                        | 77.588                     | 0,01                           |
| American Woodmark Corp., 144A 4,875% 15/03/2026  | USD    | 285.000                       | 233.151                    | 0,03                           | Callon Petroleum Co., 144A 6,375% 01/07/2026  | USD    | 37.000                        | 31.977                     | 0,00                           |
| Amkor Technology, Inc. 6,375% 01/10/2022   | USD    | 430.000                       | 378.566                    | 0,04                           | Calpine Corp., 144A 5,875% 15/01/2024   | USD    | 300.000                       | 256.457                    | 0,03                           |
| AMN Healthcare, Inc., 144A 5,125% 01/10/2024   | USD    | 60.000                        | 50.115                     | 0,01                           | Calpine Corp., 144A 5,25% 01/06/2026  | USD    | 280.000                       | 227.216                    | 0,03                           |
| Andavor Logistics LP, FRN 6,875% Perpetual   | USD    | 164.000                       | 139.896                    | 0,02                           | Calpine Corp. 5,75% 15/01/2025  | USD    | 265.000                       | 208.957                    | 0,02                           |
| Antero Midstream Partners LP 5,375% 15/09/2024   | USD    | 85.000                        | 73.518                     | 0,01                           |   |        |                               |                            |                                |













JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Islas Marshall</i>                                    |        |                               |                            |                                |   |        |                               |                            |                                |
| Scorpio Tankers, Inc., 144A 2,375%<br>01/07/2019         | USD    | 406.000                       | 339.651                    | 0,04                           | Huayu Automotive Systems Co. Ltd. 'A'<br>Inner Mongolia Yili Industrial Group Co.<br>Ltd. 'A'                                   | CNH    | 184.500                       | 567.360                    | 0,06                           |
|  |        |                               |                            |                                | Jiangsu Yanghe Brewery Joint-Stock Co.<br>Ltd. 'A'  | CNH    | 71.000                        | 256.785                    | 0,03                           |
|  |        |                               | <b>339.651</b>             | <b>0,04</b>                    |   |        |                               |                            |                                |
| <i>México</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Cemex SAB de CV 3,72% 15/03/2020                         | USD    | 318.000                       | 274.800                    | 0,03                           | Midea Group Co. Ltd. 'A'  | CNH    | 19.700                        | 335.952                    | 0,04                           |
|  |        |                               |                            |                                | SAIC Motor Corp. Ltd. 'A'   | CNH    | 77.700                        | 525.641                    | 0,06                           |
|  |        |                               |                            |                                | Zhengzhou Yutong Bus Co. Ltd. 'A'   | CNH    | 135.496                       | 614.335                    | 0,07                           |
|  |        |                               | <b>274.800</b>             | <b>0,03</b>                    |   |        | 72.400                        | 179.959                    | 0,02                           |
|  |        |                               |                            |                                |   |        |                               | <b>3.441.591</b>           | <b>0,39</b>                    |
| <i>Países Bajos</i>                                      |        |                               |                            |                                | <i>Israel</i>   |        |                               |                            |                                |
| Yandex NV 1,125% 15/12/2018                              | USD    | 300.000                       | 253.947                    | 0,03                           | Teva Pharmaceutical Industries Ltd.<br>Preference 7%  | USD    | 67                            | 25.320                     | 0,00                           |
|  |        |                               |                            |                                |   |        |                               | <b>25.320</b>              | <b>0,00</b>                    |
|  |        |                               | <b>253.947</b>             | <b>0,03</b>                    |   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>                         |        |                               |                            |                                |   |        |                               |                            |                                |
| Ares Capital Corp. 3,75% 01/02/2022                      | USD    | 915.000                       | 794.971                    | 0,09                           | <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| BlackRock Capital Investment Corp. 5%<br>15/06/2022      | USD    | 82.000                        | 71.630                     | 0,01                           | Mandatory Exchangeable Trust<br>Preference, 144A 5,75%  | USD    | 4.222                         | 767.923                    | 0,09                           |
| Chesapeake Energy Corp. 5,5%<br>15/09/2026               | USD    | 379.000                       | 330.733                    | 0,04                           |   |        |                               | <b>767.923</b>             | <b>0,09</b>                    |
| Colony NorthStar, Inc., REIT 3,875%<br>15/01/2021        | USD    | 496.000                       | 404.700                    | 0,05                           |   |        |                               |                            |                                |
| Colony NorthStar, Inc., REIT 5%                          |        |                               |                            |                                | <i>Total de valores de renta variable</i>   |        |                               | <b>4.417.607</b>           | <b>0,50</b>                    |
| DISH Network Corp. 2,375% 15/03/2024                     | USD    | 430.000                       | 349.866                    | 0,04                           |   |        |                               |                            |                                |
| DISH Network Corp. 3,375% 15/08/2026                     | USD    | 1.690.000                     | 1.282.877                  | 0,15                           | <i>Total de valores mobiliarios e instrumentos de mercado<br/>monetario que se negocian en un mercado regulado de otro tipo</i> |        |                               | <b>470.901.376</b>         | <b>53,55</b>                   |
| Electronics For Imaging, Inc. 0,75%<br>01/09/2019        | USD    | 30.000                        | 24.955                     | 0,00                           |   |        |                               |                            |                                |
| Finisar Corp. 0,5% 15/12/2036                            | USD    | 450.000                       | 383.769                    | 0,04                           | <i>Otros valores mobiliarios e instrumentos del mercado monetario</i>   |        |                               |                            |                                |
| FireEye, Inc. 1,625% 01/06/2035                          | USD    | 882.000                       | 688.665                    | 0,08                           | <i>Obligaciones</i>   |        |                               |                            |                                |
| Hercules Capital, Inc. 4,375% 01/02/2022                 | USD    | 1.245.000                     | 983.454                    | 0,11                           | <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| Intercept Pharmaceuticals, Inc. 3,25%<br>01/07/2023      | USD    | 402.000                       | 344.143                    | 0,04                           | Avaya, Inc. 7% 01/04/2019*  | USD    | 285.000                       | 25                         | 0,00                           |
| Liberty Expedia Holdings, Inc., 144A 1%<br>30/06/2047    | USD    | 277.000                       | 207.583                    | 0,02                           |   |        |                               | <b>25</b>                  | <b>0,00</b>                    |
| Liberty Interactive LLC, 144A 1,75%<br>30/09/2046        | USD    | 453.000                       | 383.485                    | 0,04                           |   |        |                               |                            |                                |
| Liberty Interactive LLC 4% 15/11/2029                    | USD    | 235.000                       | 221.387                    | 0,03                           | <i>Total obligaciones</i>   |        |                               | <b>25</b>                  | <b>0,00</b>                    |
| Liberty Interactive LLC 3,75%<br>15/02/2030              | USD    | 267.000                       | 162.518                    | 0,02                           | <i>Total otros valores mobiliarios e instrumentos del mercado<br/>monetario</i>   |        |                               | <b>25</b>                  | <b>0,00</b>                    |
| Live Nation Entertainment, Inc., 144A<br>2,5% 15/03/2023 | USD    | 806.000                       | 479.548                    | 0,06                           | <i>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</i>  |        |                               |                            |                                |
| Macquarie Infrastructure Corp. 2%<br>01/10/2023          | USD    | 239.000                       | 210.952                    | 0,02                           | <i>Esquemas de inversión colectiva - OICVM</i>  |        |                               |                            |                                |
| Medicines Co. (The) 2,75% 15/07/2023                     | USD    | 798.000                       | 609.703                    | 0,07                           | <i>Luxemburgo</i>   |        |                               |                            |                                |
| Nabors Industries, Inc. 0,75% 15/01/2024                 | USD    | 422.000                       | 356.477                    | 0,04                           | JPMorgan US Dollar Liquidity Fund - JPM<br>US Dollar Liquidity X (dist.)†   | USD    | 710.154                       | 609.930                    | 0,07                           |
| NRG Yield, Inc., 144A 3,25% 01/06/2020                   | USD    | 985.000                       | 667.450                    | 0,08                           |   |        |                               | <b>609.930</b>             | <b>0,07</b>                    |
| Nuance Communications, Inc. 1%<br>15/12/2035             | USD    | 267.000                       | 205.969                    | 0,02                           |   |        |                               | <b>609.930</b>             | <b>0,07</b>                    |
| Pandora Media, Inc. 1,75% 01/12/2020                     | USD    | 679.000                       | 560.342                    | 0,06                           | <i>Total Esquemas de inversión colectiva - OICVM</i>  |        |                               | <b>609.930</b>             | <b>0,07</b>                    |
| Redwood Trust, Inc., REIT 4,75%<br>15/08/2023            | USD    | 240.000                       | 200.543                    | 0,02                           | <i>Total Unidades de OICVM autorizados y otros instrumentos de<br/>inversión colectiva</i>                                      |        |                               | <b>609.930</b>             | <b>0,07</b>                    |
| RWT Holdings, Inc. 5,625% 15/11/2019                     | USD    | 241.000                       | 210.421                    | 0,02                           | <i>Total de inversiones</i>   |        |                               | <b>828.321.262</b>         | <b>94,19</b>                   |
| Spirit Realty Capital, Inc., REIT 3,75%<br>15/05/2019    | USD    | 380.000                       | 325.525                    | 0,04                           | <i>Depósitos a plazo</i>  |        |                               |                            |                                |
| Spirit Realty Capital, Inc., REIT 3,75%<br>15/05/2021    | USD    | 696.000                       | 601.050                    | 0,07                           | <i>Francia</i>  |        |                               |                            |                                |
| Starwood Property Trust, Inc., REIT<br>4,375% 01/04/2023 | USD    | 361.000                       | 312.247                    | 0,04                           | BRED Banque Populaire SA 1,99%<br>02/07/2018  | USD    | 25.000.000                    | 21.471.761                 | 2,44                           |
| SunPower Corp. 0,875% 01/06/2021                         | USD    | 633.000                       | 429.905                    | 0,05                           |   |        |                               | <b>21.471.761</b>          | <b>2,44</b>                    |
| TCP Capital Corp. 5,25% 15/12/2019                       | USD    | 279.000                       | 243.028                    | 0,03                           |   |        |                               |                            |                                |
| TCP Capital Corp. 4,625% 01/03/2022                      | USD    | 61.000                        | 52.690                     | 0,01                           | <i>Total de depósitos a plazo</i>   |        |                               | <b>21.471.761</b>          | <b>2,44</b>                    |
| TPG Specialty Lending, Inc. 4,5%<br>01/08/2022           | USD    | 237.000                       | 203.058                    | 0,02                           | <i>Efectivo</i>   |        |                               | <b>19.759.671</b>          | <b>2,25</b>                    |
| Twitter, Inc. 0,25% 15/09/2019                           | USD    | 766.000                       | 638.826                    | 0,07                           | <i>Otro activo/(pasivo)</i>   |        |                               | <b>9.850.770</b>           | <b>1,12</b>                    |
| Twitter, Inc. 1% 15/09/2021                              | USD    | 1.075.000                     | 898.929                    | 0,10                           | <i>Patrimonio neto total</i>  |        |                               | <b>879.403.464</b>         | <b>100,00</b>                  |
| Veeco Instruments, Inc. 2,7% 15/01/2023                  | USD    | 823.000                       | 623.890                    | 0,07                           |   |        |                               |                            |                                |
| VEREIT, Inc., REIT 3,75% 15/12/2020                      | USD    | 920.000                       | 798.490                    | 0,09                           |   |        |                               |                            |                                |
| Verint Systems, Inc. 1,5% 01/06/2021                     | USD    | 454.000                       | 384.455                    | 0,04                           |   |        |                               |                            |                                |
| Vishay Intertechnology, Inc., 144A 2,25%<br>15/06/2025   | USD    | 244.000                       | 205.591                    | 0,02                           |   |        |                               |                            |                                |
| Whiting Petroleum Corp. 1,25%<br>01/04/2020              | USD    | 1.011.000                     | 828.682                    | 0,10                           |   |        |                               |                            |                                |
|  |        |                               | <b>17.346.416</b>          | <b>1,98</b>                    |   |        |                               |                            |                                |
| <i>Total Obligaciones convertibles</i>                   |        |                               | <b>20.080.749</b>          | <b>2,29</b>                    |   |        |                               |                            |                                |
| <i>Renta variable</i>                                    |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Bermudas</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Bunge Ltd. Preference 4,75%<br>15/05/2021                | USD    | 1.975                         | 182.773                    | 0,02                           |   |        |                               |                            |                                |
|  |        |                               |                            |                                |   |        |                               |                            |                                |
|  |        |                               | <b>182.773</b>             | <b>0,02</b>                    |   |        |                               |                            |                                |
| <i>China</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Fuyao Glass Industry Group Co. Ltd.                      | CNH    | 235.814                       | 785.650                    | 0,09                           |   |        |                               |                            |                                |
| Henan Shuanghui Investment &<br>Development Co. Ltd. 'A' | CNH    | 51.400                        | 175.909                    | 0,02                           |   |        |                               |                            |                                |

\* El título valor se valora al valor razonable bajo la dirección del Consejo de Administración.  
† Fondo de Partes relacionadas.



JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                   | 68,87                 |
| Francia   | 4,16                  |
| Reino Unido   | 2,83                  |
| Canadá  | 1,97                  |
| Australia   | 1,35                  |
| Islas Caimán  | 1,31                  |
| Países Bajos  | 1,28                  |
| Luxemburgo  | 1,05                  |
| Suiza   | 0,85                  |
| Italia  | 0,84                  |
| Alemania  | 0,82                  |
| Taiwán  | 0,67                  |
| México  | 0,61                  |
| China   | 0,61                  |
| España  | 0,54                  |
| Jersey  | 0,44                  |
| Rusia   | 0,42                  |
| Hong Kong   | 0,42                  |
| Brasil  | 0,40                  |
| Japón   | 0,40                  |
| Supranacional   | 0,38                  |
| Noruega   | 0,34                  |
| Sudáfrica   | 0,33                  |
| Suecia  | 0,31                  |
| Irlanda   | 0,31                  |
| Corea del Sur   | 0,27                  |
| India   | 0,26                  |
| Finlandia   | 0,25                  |
| Singapur  | 0,25                  |
| Bermudas  | 0,23                  |
| Emiratos Árabes Unidos                                      | 0,21                  |
| Indonesia   | 0,20                  |
| Argentina   | 0,20                  |
| Turquía   | 0,19                  |
| Hungría   | 0,19                  |
| Libano  | 0,17                  |
| Tailandia   | 0,16                  |
| Colombia  | 0,11                  |
| Dinamarca   | 0,11                  |
| Bélgica   | 0,11                  |
| El Salvador   | 0,10                  |
| Azerbaiyán  | 0,10                  |
| Uruguay   | 0,09                  |
| Egipto  | 0,09                  |
| Omán  | 0,09                  |
| Kazajistán  | 0,08                  |
| Serbia  | 0,08                  |
| República Dominicana  | 0,08                  |
| Nigeria   | 0,08                  |
| Ucrania   | 0,08                  |
| Costa Rica  | 0,08                  |
| Sri Lanka   | 0,07                  |
| Panamá  | 0,07                  |
| Croacia   | 0,06                  |
| República Checa   | 0,06                  |
| Bielorrusia   | 0,06                  |
| Marruecos   | 0,06                  |
| Mongolia  | 0,05                  |
| Ecuador   | 0,05                  |
| Chile   | 0,05                  |
| Pakistán  | 0,05                  |
| Costa de Marfil   | 0,04                  |
| Austria   | 0,04                  |
| Paraguay  | 0,04                  |
| Kenia   | 0,04                  |
| Qatar   | 0,04                  |
| Islas Marshall  | 0,04                  |
| Armenia   | 0,03                  |
| Islas Vírgenes Británicas                                   | 0,03                  |
| Angola  | 0,03                  |
| Jamaica   | 0,03                  |
| Irak  | 0,03                  |
| Perú  | 0,03                  |
| Honduras  | 0,03                  |
| Etiopía   | 0,03                  |
| Ghana   | 0,03                  |
| Senegal   | 0,02                  |
| Bahréin   | 0,02                  |
| Zambia  | 0,02                  |
| Jordán  | 0,02                  |
| Portugal  | 0,02                  |
| Gabón   | 0,02                  |

| Distribución Geográfica de la cartera a 30 de junio de 2018 (continuación) | % del patrimonio neto |
|--|-----------------------|
| Chipre   | 0,02                  |
| Filipinas  | 0,01                  |
| Trinidad y Tobago  | 0,01                  |
| Malta  | 0,01                  |
| Israel   | -                     |
| <b>Total de inversiones y equivalentes de efectivo</b>                     | <b>96,63</b>          |
| Efectivo y otro activo/(pasivo)  | 3,37                  |
| <b>Total</b>   | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                       | 60,42                 |
| Francia   | 5,22                  |
| Luxemburgo  | 5,19                  |
| Reino Unido   | 3,87                  |
| Canadá  | 2,47                  |
| Países Bajos  | 1,61                  |
| Australia   | 1,59                  |
| Italia  | 1,19                  |
| España  | 1,15                  |
| Alemania  | 1,12                  |
| Suiza   | 0,96                  |
| Taiwán  | 0,83                  |
| Islas Caimán  | 0,75                  |
| Irlanda   | 0,60                  |
| Hong Kong   | 0,59                  |
| Brasil  | 0,54                  |
| Finlandia   | 0,49                  |
| Suecia  | 0,48                  |
| China   | 0,47                  |
| Jersey  | 0,47                  |
| Japón   | 0,44                  |
| Sudáfrica   | 0,41                  |
| Rusia   | 0,38                  |
| Corea del Sur   | 0,33                  |
| México  | 0,33                  |
| India   | 0,33                  |
| Bermudas  | 0,28                  |
| Dinamarca   | 0,26                  |
| Tailandia   | 0,24                  |
| Emiratos Árabes Unidos  | 0,22                  |
| Noruega   | 0,19                  |
| Supranacional   | 0,16                  |
| Singapur  | 0,14                  |
| Bélgica   | 0,13                  |
| Indonesia   | 0,13                  |
| República Checa   | 0,12                  |
| Hungría   | 0,12                  |
| Turquía   | 0,09                  |
| Chipre  | 0,07                  |
| Islas Marshall  | 0,06                  |
| Chile   | 0,06                  |
| Portugal  | 0,05                  |
| Islas Vírgenes Británicas                                       | 0,03                  |
| Malta   | 0,02                  |
| Israel  | 0,01                  |
| <b>Total de inversiones y equivalentes de efectivo</b>          | <b>94,61</b>          |
| Efectivo y otro activo/(pasivo)                                 | 5,39                  |
| <b>Total</b>  | <b>100,00</b>         |

JPMorgan Investment Funds - Global Income Conservative Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| EUR   | 7.761.413         | AUD            | 12.178.483       | 18/07/2018           | HSBC                    | 43.323                              | 0,01                  |
| EUR   | 6.000.446         | CHF            | 6.921.899        | 18/07/2018           | Standard Chartered      | 16.228                              | -                     |
| EUR   | 20.004.253        | GBP            | 17.610.444       | 18/07/2018           | Barclays                | 109.538                             | 0,01                  |
| EUR   | 8.969.386         | HKD            | 81.697.226       | 18/07/2018           | Standard Chartered      | 34.520                              | -                     |
| EUR   | 2.720.180         | JPY            | 347.273.077      | 18/07/2018           | ANZ                     | 27.166                              | -                     |
| EUR   | 3.939.211         | SEK            | 40.693.928       | 18/07/2018           | HSBC                    | 48.884                              | 0,01                  |
| EUR   | 255.137.572       | USD            | 295.861.177      | 18/07/2018           | BNP Paribas             | 1.310.687                           | 0,15                  |
| EUR   | 478.917.143       | USD            | 556.120.981      | 18/07/2018           | Goldman Sachs           | 1.806.703                           | 0,21                  |
| EUR   | 4.428.879         | USD            | 5.132.385        | 18/07/2018           | HSBC                    | 25.675                              | -                     |
| EUR   | 6.746.231         | USD            | 7.846.159        | 18/07/2018           | National Australia Bank | 14.810                              | -                     |
| EUR   | 8.509.431         | USD            | 9.883.561        | 18/07/2018           | Standard Chartered      | 30.071                              | -                     |
| USD   | 1.323.162         | EUR            | 1.116.661        | 11/07/2018           | Citibank                | 19.120                              | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>3.486.725</b>                    | <b>0,39</b>           |
| EUR   | 2.261.424         | USD            | 2.648.018        | 18/07/2018           | Barclays                | (10.379)                            | -                     |
| EUR   | 2.325.121         | USD            | 2.714.523        | 18/07/2018           | BNP Paribas             | (3.738)                             | -                     |
| SEK   | 1.787.885         | EUR            | 175.655          | 11/07/2018           | Merrill Lynch           | (4.735)                             | -                     |
| USD   | 12.977.070        | EUR            | 11.232.271       | 18/07/2018           | Morgan Stanley          | (98.911)                            | (0,01)                |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(117.763)</b>                    | <b>(0,01)</b>         |
| <b>Plusvalías netas latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>3.368.962</b>                    | <b>0,38</b>           |

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global EUR | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| EURO STOXX 50 Index, 21/09/2018  | 6                   | EUR    | 204.030               | 2.970                               | -                     |
| FTSE 100 Index, 21/09/2018   | 2                   | GBP    | 172.127               | 1.446                               | -                     |
| MSCI Emerging Markets Index, 21/09/2018                                  | (150)               | USD    | (6.825.443)           | 467.741                             | 0,05                  |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>472.157</b>                      | <b>0,05</b>           |
| US 5 Year Note, 28/09/2018   | (554)               | USD    | (54.055.097)          | (218.764)                           | (0,02)                |
| US Long Bond, 19/09/2018   | (247)               | USD    | (30.796.906)          | (578.026)                           | (0,07)                |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(796.790)</b>                    | <b>(0,09)</b>         |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(324.633)</b>                    | <b>(0,04)</b>         |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | Weatherford International Ltd. 8,25% 15/06/2023          |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | Weatherford International Ltd. 9,875% 15/02/2024         |        |                               |                            |                                |
| <i>Angola</i>   |        |                               |                            |                                | Weatherford International Ltd. 6,5% 01/08/2036           |        |                               |                            |                                |
| Angola Government Bond, Reg. S 9,5% 12/11/2025  | USD    | 9.650.000                     | 9.059.556                  | 0,04                           | Weatherford International Ltd. 7% 15/03/2038             | USD    | 2.705.000                     | 1.845.946                  | 0,01                           |
| Angola Government Bond, Reg. S 8,25% 09/05/2028   | USD    | 4.570.000                     | 3.940.660                  | 0,01                           | Weatherford International Ltd. 6,75% 15/09/2040          | USD    | 1.182.000                     | 809.610                    | 0,00                           |
|   |        |                               | <b>13.000.216</b>          | <b>0,05</b>                    | Weatherford International Ltd. 5,95% 15/04/2042          | USD    | 6.826.000                     | 4.380.191                  | 0,02                           |
| <i>Argentina</i>  |        |                               |                            |                                |  |        |                               | <b>31.049.270</b>          | <b>0,12</b>                    |
| Argentina Government Bond 6,25% 22/04/2019  | USD    | 5.480.000                     | 4.750.382                  | 0,02                           | <i>Brasil</i>  |        |                               |                            |                                |
| Argentina Government Bond 6,875% 22/04/2021   | USD    | 8.750.000                     | 7.500.499                  | 0,03                           | Banco Daycoval SA, Reg. S 5,75% 19/03/2019               | USD    | 6.185.000                     | 5.353.521                  | 0,02                           |
| Argentina Government Bond 4,625% 11/01/2023   | USD    | 9.190.000                     | 7.060.503                  | 0,03                           | Brazil Government Bond 4,25% 07/01/2025                  | USD    | 4.110.000                     | 3.343.311                  | 0,01                           |
| Argentina Government Bond 8,28% 31/12/2033  | USD    | 8.552.432                     | 7.092.564                  | 0,03                           | Brazil Government Bond 6% 07/04/2026                     | USD    | 7.610.000                     | 6.723.751                  | 0,03                           |
| Argentina Government Bond 6,875% 11/01/2048   | USD    | 7.110.000                     | 4.696.562                  | 0,02                           | Brazil Government Bond 8,25% 20/01/2034                  | USD    | 4.720.000                     | 4.683.333                  | 0,02                           |
| Argentina Government Bond 7,125% 28/05/2117   | USD    | 10.287.000                    | 6.910.584                  | 0,03                           | Cemig Geracao e Transmissao SA, Reg. S 9,25% 05/12/2024  | USD    | 4.700.000                     | 4.114.639                  | 0,01                           |
| Pampa Energia SA, Reg. S 7,375% 21/07/2023  | USD    | 2.940.000                     | 2.422.750                  | 0,01                           | Votorantim Cimentos SA, Reg. S 7,25% 05/04/2041          | USD    | 8.410.000                     | 7.212.013                  | 0,03                           |
| Provincia de Buenos Aires, Reg. S 10,875% 26/01/2021  | USD    | 6.013.000                     | 5.398.671                  | 0,02                           |  |        |                               | <b>31.430.568</b>          | <b>0,12</b>                    |
| Provincia de Buenos Aires, Reg. S 9,95% 09/06/2021  | USD    | 9.690.000                     | 8.658.931                  | 0,03                           | <i>Canada</i>  |        |                               |                            |                                |
| Provincia de Cordoba, Reg. S 7,45% 01/09/2024   | USD    | 9.650.000                     | 7.534.131                  | 0,03                           | Precision Drilling Corp. 5,25% 15/11/2024                | USD    | 1.002.000                     | 821.862                    | 0,00                           |
| YPF SA, Reg. S 8,5% 23/03/2021  | USD    | 7.350.000                     | 6.438.605                  | 0,02                           | Teck Resources Ltd. 4,75% 15/01/2022                     | USD    | 3.690.000                     | 3.179.960                  | 0,01                           |
| YPF SA, Reg. S 8,75% 04/04/2024   | USD    | 9.550.000                     | 8.159.602                  | 0,03                           | Teck Resources Ltd. 3,75% 01/02/2023                     | USD    | 1.305.000                     | 1.065.507                  | 0,01                           |
|   |        |                               | <b>76.623.784</b>          | <b>0,30</b>                    | Teck Resources Ltd. 6,125% 01/10/2035                    | USD    | 4.380.000                     | 3.821.365                  | 0,02                           |
| <i>Armenia</i>  |        |                               |                            |                                | Teck Resources Ltd. 6% 15/08/2040                        | USD    | 4.095.000                     | 3.440.384                  | 0,01                           |
| Armenia Government Bond, Reg. S 6% 30/09/2020   | USD    | 2.150.000                     | 1.894.933                  | 0,01                           | Teck Resources Ltd. 5,4% 01/02/2043                      | USD    | 4.310.000                     | 3.335.723                  | 0,01                           |
| Armenia Government Bond, Reg. S 7,15% 26/03/2025  | USD    | 4.100.000                     | 3.696.962                  | 0,01                           |  |        |                               | <b>15.664.801</b>          | <b>0,06</b>                    |
|   |        |                               | <b>5.591.895</b>           | <b>0,02</b>                    | <i>Islas Caimán</i>                                      |        |                               |                            |                                |
| <i>Australia</i>  |        |                               |                            |                                | ABO Finance Ltd., Reg. S 3,625% 13/04/2021               | USD    | 3.950.000                     | 3.320.040                  | 0,01                           |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6,75% Perpetual   | USD    | 32.748.000                    | 28.670.814                 | 0,11                           | ABO Finance Ltd., Reg. S 3,5% 22/02/2022                 | USD    | 5.950.000                     | 4.913.533                  | 0,02                           |
|   |        |                               | <b>28.670.814</b>          | <b>0,11</b>                    | CBIL Funding 2, Reg. S 3% 01/08/2022                     | USD    | 3.000.000                     | 2.474.614                  | 0,01                           |
| <i>Azerbaiyán</i>   |        |                               |                            |                                | Comunicaciones Celulares SA, Reg. S 6,875% 06/02/2024    | USD    | 2.030.000                     | 1.796.666                  | 0,01                           |
| Southern Gas Corridor CJSC, Reg. S 6,875% 24/03/2026  | USD    | 6.450.000                     | 5.991.118                  | 0,02                           | MAF Global Securities Ltd., Reg. S, FRN 6,375% Perpetual | USD    | 2.539.000                     | 2.099.936                  | 0,01                           |
| State Oil Co. of the Azerbaijan Republic, Reg. S 4,75% 13/03/2023   | USD    | 19.800.000                    | 16.809.560                 | 0,07                           | Noble Holding International Ltd. 7,75% 15/01/2024        | USD    | 3.497.000                     | 2.854.888                  | 0,01                           |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6,95% 18/03/2030   | USD    | 12.570.000                    | 11.571.316                 | 0,05                           | Noble Holding International Ltd. 7,95% 01/04/2025        | USD    | 2.896.000                     | 2.312.681                  | 0,01                           |
|   |        |                               | <b>34.371.994</b>          | <b>0,14</b>                    | Noble Holding International Ltd. 6,2% 01/08/2040         | USD    | 1.695.000                     | 1.063.255                  | 0,01                           |
| <i>Bahrein</i>  |        |                               |                            |                                | Noble Holding International Ltd. 5,25% 15/03/2042        | USD    | 1.166.000                     | 688.382                    | 0,00                           |
| Bahrain Government Bond, Reg. S 6,125% 01/08/2023   | USD    | 12.600.000                    | 10.530.445                 | 0,04                           | Noble Holding International Ltd. 8,95% 01/04/2045        | USD    | 1.133.000                     | 887.954                    | 0,00                           |
| Bahrain Government Bond, Reg. S 7% 12/10/2028   | USD    | 9.850.000                     | 7.616.044                  | 0,03                           | Transocean, Inc. 5,8% 15/10/2022                         | USD    | 972.000                       | 831.366                    | 0,00                           |
|   |        |                               | <b>18.146.489</b>          | <b>0,07</b>                    | Transocean, Inc. 7,5% 15/04/2031                         | USD    | 7.580.000                     | 6.063.115                  | 0,02                           |
| <i>Bielorussia</i>  |        |                               |                            |                                | Transocean, Inc. 6,8% 15/03/2038                         | USD    | 10.724.000                    | 7.704.237                  | 0,03                           |
| Belarus Government Bond, Reg. S 6,875% 28/02/2023   | USD    | 11.890.000                    | 10.601.352                 | 0,04                           | Transocean, Inc. 9,35% 15/12/2041                        | USD    | 11.354.000                    | 9.786.428                  | 0,04                           |
| Belarus Government Bond, Reg. S 7,625% 29/06/2027   | USD    | 8.215.000                     | 7.394.290                  | 0,03                           |  |        |                               | <b>46.797.095</b>          | <b>0,18</b>                    |
| Belarus Government Bond, Reg. S 6,2% 28/02/2030   | USD    | 6.100.000                     | 4.965.026                  | 0,02                           | <i>Chile</i>   |        |                               |                            |                                |
|   |        |                               | <b>22.960.668</b>          | <b>0,09</b>                    | Chile Government Bond 3,24% 06/02/2028                   | USD    | 6.290.000                     | 5.183.772                  | 0,02                           |
| <i>Bélgica</i>  |        |                               |                            |                                | Empresa Eléctrica Angamos SA, Reg. S 4,875% 25/05/2029   | USD    | 4.079.473                     | 3.407.771                  | 0,01                           |
| KBC Group NV, Reg. S, FRN 5,625% Perpetual  | EUR    | 10.935.000                    | 11.139.649                 | 0,04                           |  |        |                               | <b>8.591.543</b>           | <b>0,03</b>                    |
|   |        |                               | <b>11.139.649</b>          | <b>0,04</b>                    | <i>Colombia</i>  |        |                               |                            |                                |
| <i>Bermudas</i>   |        |                               |                            |                                | Colombia Government Bond 4% 26/02/2024                   | USD    | 4.550.000                     | 3.911.671                  | 0,01                           |
| Aircastle Ltd. 7,625% 15/04/2020  | USD    | 6.650.000                     | 6.042.897                  | 0,02                           | Colombia Government Bond 3,875% 25/04/2027               | USD    | 9.010.000                     | 7.495.436                  | 0,03                           |
| Aircastle Ltd. 5,5% 15/02/2022  | USD    | 4.374.000                     | 3.859.745                  | 0,02                           | Colombia Government Bond 7,375% 18/09/2037               | USD    | 6.200.000                     | 6.686.864                  | 0,03                           |
| Aircastle Ltd. 5% 01/04/2023  | USD    | 2.000.000                     | 1.736.138                  | 0,01                           | Colombia Government Bond 6,125% 18/01/2041               | USD    | 7.000.000                     | 6.756.390                  | 0,03                           |
| Fly Leasing Ltd. 5,25% 15/10/2024   | USD    | 1.362.000                     | 1.102.420                  | 0,00                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Ecopetrol SA 5,375% 26/06/2026                                   | USD    | 11.750.000                    | 10.358.856                 | 0,04                           | <i>Finlandia</i>  |        |                               |                            |                                |
| Ecopetrol SA 7,375% 18/09/2043                                   | USD    | 7.589.000                     | 7.177.716                  | 0,03                           | Nokia OYJ 5,375% 15/05/2019                               | USD    | 511.000                       | 446.677                    | 0,00                           |
|  |        |                               |                            |                                | Nokia OYJ 6,625% 15/05/2039                               | USD    | 3.997.000                     | 3.635.241                  | 0,02                           |
|  |        |                               | <b>42.386.933</b>          | <b>0,17</b>                    |   |        |                               | <b>4.081.918</b>           | <b>0,02</b>                    |
| <i>Costa Rica</i>  |        |                               |                            |                                | <i>Francia</i>  |        |                               |                            |                                |
| Costa Rica Government Bond, Reg. S 9,995% 01/08/2020             | USD    | 2.405.000                     | 2.266.565                  | 0,01                           | Alice France SA, 144A 6% 15/05/2022                       | USD    | 35.392.000                    | 30.680.595                 | 0,12                           |
| Costa Rica Government Bond, Reg. S 4,25% 26/01/2023              | USD    | 3.750.000                     | 3.078.906                  | 0,01                           | Alice France SA, 144A 6,25% 15/05/2024                    | USD    | 12.816.000                    | 10.781.029                 | 0,04                           |
| Costa Rica Government Bond, Reg. S 4,375% 30/04/2025             | USD    | 6.500.000                     | 5.190.085                  | 0,02                           | Alice France SA, 144A 7,375% 01/05/2026                   | USD    | 16.797.000                    | 14.158.620                 | 0,06                           |
| Costa Rica Government Bond, Reg. S 7,158% 12/03/2045             | USD    | 6.540.000                     | 5.603.363                  | 0,02                           | Credit Agricole SA, FRN, 144A 6,625% Perpetual            | USD    | 14.010.000                    | 12.068.452                 | 0,05                           |
| Instituto Costarricense de Electricidad, Reg. S 6,95% 10/11/2021 | USD    | 7.200.000                     | 6.429.150                  | 0,03                           | Credit Agricole SA, FRN, 144A 8,125% Perpetual            | USD    | 23.195.000                    | 21.134.221                 | 0,08                           |
|  |        |                               | <b>22.568.069</b>          | <b>0,09</b>                    | Societe Generale SA, FRN, 144A 6,75% Perpetual            | USD    | 24.300.000                    | 19.203.933                 | 0,07                           |
| <i>Croacia</i>   |        |                               |                            |                                | Societe Generale SA, FRN, 144A 7,375% Perpetual           | USD    | 23.975.000                    | 21.023.118                 | 0,08                           |
| Croatia Government Bond, Reg. S 6,75% 05/11/2019                 | USD    | 2.540.000                     | 2.276.166                  | 0,01                           | Societe Generale SA, FRN, 144A 8% Perpetual               | USD    | 21.965.000                    | 19.669.119                 | 0,08                           |
| Croatia Government Bond, Reg. S 6,625% 14/07/2020                | USD    | 4.350.000                     | 3.936.845                  | 0,01                           |   |        |                               | <b>148.719.087</b>         | <b>0,58</b>                    |
| Croatia Government Bond, Reg. S 5,5% 04/04/2023                  | USD    | 3.300.000                     | 2.985.693                  | 0,01                           | <i>Gabón</i>  |        |                               |                            |                                |
| Croatia Government Bond, Reg. S 6% 26/10/2024                    | USD    | 7.290.000                     | 6.740.332                  | 0,03                           | Gabon Government Bond, Reg. S 6,375% 12/12/2024           | USD    | 2.738.807                     | 2.117.229                  | 0,01                           |
| Hrvatska Elektroprivreda, Reg. S 5,875% 23/10/2022               | USD    | 2.980.000                     | 2.679.203                  | 0,01                           | Gabon Government Bond, Reg. S 6,95% 16/06/2025            | USD    | 6.372.000                     | 4.968.794                  | 0,02                           |
|  |        |                               | <b>18.618.239</b>          | <b>0,07</b>                    |   |        |                               | <b>7.086.023</b>           | <b>0,03</b>                    |
| <i>República Dominicana</i>                                      |        |                               |                            |                                | <i>Ghana</i>  |        |                               |                            |                                |
| Dominican Republic Government Bond, Reg. S 7,15% 06/05/2021      | USD    | 6.680.000                     | 6.049.562                  | 0,02                           | Ghana Government Bond, Reg. S 8,125% 18/01/2026           | USD    | 4.000.000                     | 3.525.509                  | 0,01                           |
| Dominican Republic Government Bond, Reg. S 5,5% 27/01/2025       | USD    | 7.100.000                     | 6.057.124                  | 0,02                           | Ghana Government Bond, Reg. S 10,75% 14/10/2030           | USD    | 6.754.000                     | 7.060.312                  | 0,03                           |
| Dominican Republic Government Bond, Reg. S 6,875% 29/01/2026     | USD    | 10.510.000                    | 9.570.273                  | 0,04                           |   |        |                               | <b>10.585.821</b>          | <b>0,04</b>                    |
| Dominican Republic Government Bond, Reg. S 7,45% 30/04/2044      | USD    | 12.390.000                    | 11.246.900                 | 0,05                           | <i>Honduras</i>   |        |                               |                            |                                |
|  |        |                               | <b>32.923.859</b>          | <b>0,13</b>                    | Honduras Government Bond, Reg. S 8,75% 16/12/2020         | USD    | 6.660.000                     | 6.209.401                  | 0,02                           |
| <i>Ecuador</i>   |        |                               |                            |                                | Honduras Government Bond, Reg. S 7,5% 15/03/2024          | USD    | 4.790.000                     | 4.407.605                  | 0,02                           |
| Ecuador Government Bond, Reg. S 10,5% 24/03/2020                 | USD    | 8.090.000                     | 7.117.417                  | 0,03                           |   |        |                               | <b>10.617.006</b>          | <b>0,04</b>                    |
| Ecuador Government Bond, Reg. S 10,75% 28/03/2022                | USD    | 10.860.000                    | 9.586.540                  | 0,04                           | <i>Hong Kong</i>  |        |                               |                            |                                |
| Ecuador Government Bond, Reg. S 8,75% 02/06/2023                 | USD    | 14.730.000                    | 11.885.450                 | 0,04                           | CITIC Ltd., Reg. S 3,5% 11/07/2023                        | USD    | 6.847.000                     | 5.702.987                  | 0,02                           |
|  |        |                               | <b>28.589.407</b>          | <b>0,11</b>                    | MCC Holding Hong Kong Corp. Ltd., Reg. S 2,95% 31/05/2020 | USD    | 3.000.000                     | 2.530.057                  | 0,01                           |
| <i>Egipto</i>  |        |                               |                            |                                |   |        |                               | <b>8.233.044</b>           | <b>0,03</b>                    |
| Egypt Government Bond, Reg. S 6,125% 31/01/2022                  | USD    | 9.840.000                     | 8.345.813                  | 0,03                           | <i>Hungria</i>  |        |                               |                            |                                |
| Egypt Government Bond, Reg. S 5,875% 11/06/2025                  | USD    | 5.450.000                     | 4.376.659                  | 0,02                           | Hungary Government Bond 5,375% 21/02/2023                 | USD    | 2.250.000                     | 2.048.599                  | 0,01                           |
| Egypt Government Bond, Reg. S 4,75% 16/04/2026                   | EUR    | 3.980.000                     | 3.674.077                  | 0,01                           | Hungary Government Bond 5,75% 22/11/2023                  | USD    | 8.610.000                     | 7.971.453                  | 0,03                           |
| Egypt Government Bond, Reg. S 7,5% 31/01/2027                    | USD    | 1.920.000                     | 1.631.090                  | 0,01                           | Hungary Government Bond 5,375% 25/03/2024                 | USD    | 6.150.000                     | 5.620.818                  | 0,02                           |
| Egypt Government Bond, Reg. S 5,625% 16/04/2030                  | EUR    | 3.950.000                     | 3.576.666                  | 0,01                           | Hungary Government Bond 7,625% 29/03/2041                 | USD    | 4.780.000                     | 5.624.707                  | 0,02                           |
| Egypt Government Bond, Reg. S 8,5% 31/01/2047                    | USD    | 11.366.000                    | 9.570.392                  | 0,04                           | MFB Magyar Fejlesztési Bank Zrt., Reg. S 6,25% 21/10/2020 | USD    | 4.470.000                     | 4.033.738                  | 0,02                           |
|  |        |                               | <b>31.174.697</b>          | <b>0,12</b>                    |   |        |                               | <b>25.299.315</b>          | <b>0,10</b>                    |
| <i>El Salvador</i>   |        |                               |                            |                                | <i>India</i>  |        |                               |                            |                                |
| El Salvador Government Bond, Reg. S 7,375% 01/12/2019            | USD    | 14.750.000                    | 13.037.874                 | 0,05                           | Axis Bank Ltd., Reg. S 3,25% 21/05/2020                   | USD    | 4.778.000                     | 4.051.033                  | 0,02                           |
| El Salvador Government Bond, Reg. S 7,75% 24/01/2023             | USD    | 11.020.000                    | 9.957.534                  | 0,04                           |   |        |                               | <b>4.051.033</b>           | <b>0,02</b>                    |
| El Salvador Government Bond, Reg. S 5,875% 30/01/2025            | USD    | 6.650.000                     | 5.381.536                  | 0,02                           | <i>Indonesia</i>  |        |                               |                            |                                |
| El Salvador Government Bond, Reg. S 6,375% 18/01/2027            | USD    | 5.850.000                     | 4.754.708                  | 0,02                           | Indonesia Government Bond, Reg. S 4,125% 15/01/2025       | USD    | 6.100.000                     | 5.155.809                  | 0,02                           |
| El Salvador Government Bond, Reg. S 7,65% 15/06/2035             | USD    | 2.600.000                     | 2.192.410                  | 0,01                           | Indonesia Government Bond, Reg. S 4,35% 08/01/2027        | USD    | 5.650.000                     | 4.787.462                  | 0,02                           |
| El Salvador Government Bond, Reg. S 7,625% 01/02/2041            | USD    | 7.500.000                     | 6.281.972                  | 0,02                           | Indonesia Government Bond, Reg. S 6,75% 15/01/2044        | USD    | 4.710.000                     | 4.823.621                  | 0,02                           |
|  |        |                               | <b>41.606.034</b>          | <b>0,16</b>                    | Indonesia Treasury 8,25% 15/03/2026                       | IDR    | 69.772.000.000                | 4.150.421                  | 0,02                           |
| <i>Etiopia</i>   |        |                               |                            |                                | Pertamina Persero PT, Reg. S 4,3% 20/05/2023              | USD    | 9.940.000                     | 8.446.621                  | 0,03                           |
| Ethiopia Government Bond, Reg. S 6,625% 11/12/2024               | USD    | 8.329.000                     | 7.012.250                  | 0,03                           | Pertamina Persero PT, Reg. S 6,5% 27/05/2041              | USD    | 1.400.000                     | 1.269.821                  | 0,00                           |
|  |        |                               | <b>7.012.250</b>           | <b>0,03</b>                    | Pertamina Persero PT, Reg. S 6% 03/05/2042                | USD    | 10.450.000                    | 8.951.924                  | 0,04                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Pertamina Persero PT, Reg. S 6,45%<br>30/05/2044                    | USD    | 9.260.000                     | 8.366.703                  | 0,03                           | Lebanon Government Bond 6,25%<br>27/05/2022            | USD    | 6.880.000                     | 5.186.443                  | 0,02                           |
|   |        |                               | <b>45.952.382</b>          | <b>0,18</b>                    | Lebanon Government Bond, Reg. S<br>5,15% 12/11/2018    | USD    | 3.650.000                     | 3.129.172                  | 0,01                           |
| <i>Irak</i>   |        |                               |                            |                                | Lebanon Government Bond, Reg. S<br>6% 20/05/2019       | USD    | 10.250.000                    | 8.680.394                  | 0,03                           |
| Iraq Government Bond, Reg. S<br>6,752% 09/03/2023                   | USD    | 4.900.000                     | 4.054.730                  | 0,02                           | Lebanon Government Bond, Reg. S<br>5,45% 28/11/2019    | USD    | 17.862.000                    | 14.784.413                 | 0,06                           |
| Iraq Government Bond, Reg. S 5,8%<br>15/01/2028                     | USD    | 10.800.000                    | 8.351.003                  | 0,03                           | Lebanon Government Bond, Reg. S<br>8,25% 12/04/2021    | USD    | 26.100.000                    | 21.547.766                 | 0,09                           |
|   |        |                               | <b>12.405.733</b>          | <b>0,05</b>                    |  |        |                               | <b>66.457.105</b>          | <b>0,26</b>                    |
| <i>Irlanda</i>  |        |                               |                            |                                | <i>Luxemburgo</i>                                      |        |                               |                            |                                |
| AerCap Ireland Capital DAC 4,625%<br>30/10/2020                     | USD    | 1.335.000                     | 1.170.487                  | 0,00                           | Altice Financing SA, 144A 6,625%<br>15/02/2023         | USD    | 21.135.000                    | 17.929.227                 | 0,07                           |
| AerCap Ireland Capital DAC 4,625%<br>01/03/2022                     | USD    | 2.650.000                     | 2.321.686                  | 0,01                           | Altice Financing SA, 144A 7,5%<br>15/05/2026           | USD    | 14.990.000                    | 12.459.073                 | 0,05                           |
| Ardayg Packaging Finance plc, 144A<br>4,625% 15/05/2023             | USD    | 2.300.000                     | 1.963.253                  | 0,01                           | Altice Luxembourg SA, 144A 7,75%<br>15/05/2022         | USD    | 29.383.000                    | 24.512.037                 | 0,10                           |
| Bank of Ireland, Reg. S, FRN 7,375%<br>Perpetual                    | EUR    | 3.500.000                     | 3.762.920                  | 0,02                           | ArcelorMittal 5,75% 01/03/2021                         | USD    | 1.495.000                     | 1.338.498                  | 0,00                           |
|   |        |                               | <b>9.218.346</b>           | <b>0,04</b>                    | ArcelorMittal 6,5% 25/02/2022                          | USD    | 7.365.000                     | 6.761.477                  | 0,03                           |
| <i>Italia</i>   |        |                               |                            |                                | ArcelorMittal 6,125% 01/06/2025                        | USD    | 8.284.000                     | 7.699.726                  | 0,03                           |
| Enel SpA, FRN, 144A 8,75%<br>24/09/2073                             | USD    | 9.400.000                     | 8.958.709                  | 0,04                           | ArcelorMittal 7,25% 15/10/2039                         | USD    | 4.911.000                     | 4.856.463                  | 0,02                           |
| Wind Tre SpA, 144A 5% 20/01/2026                                    | USD    | 16.501.000                    | 11.248.775                 | 0,04                           | ArcelorMittal 7% 01/03/2041                            | USD    | 2.243.000                     | 2.181.219                  | 0,01                           |
|   |        |                               | <b>20.207.484</b>          | <b>0,08</b>                    | Intelsat Jackson Holdings SA 7,25%<br>15/10/2020       | USD    | 41.325.000                    | 35.404.089                 | 0,14                           |
| <i>Costa de Marfil</i>  |        |                               |                            |                                | Intelsat Jackson Holdings SA 7,5%<br>01/04/2021        | USD    | 25.918.000                    | 22.148.903                 | 0,09                           |
| Ivory Coast Government Bond, Reg. S<br>5,125% 15/06/2025            | EUR    | 3.600.000                     | 3.627.504                  | 0,02                           | Intelsat Jackson Holdings SA 5,5%<br>01/08/2023        | USD    | 23.079.000                    | 17.777.740                 | 0,07                           |
| Ivory Coast Government Bond, Reg. S<br>6,375% 03/03/2028            | USD    | 1.100.000                     | 893.991                    | 0,00                           | Intelsat Luxembourg SA 7,75%<br>01/06/2021             | USD    | 1.005.000                     | 800.585                    | 0,00                           |
| Ivory Coast Government Bond, STEP,<br>Reg. S 5,75% 31/12/2032       | USD    | 12.039.300                    | 9.622.227                  | 0,04                           | Intelsat Luxembourg SA 8,125%<br>01/06/2023            | USD    | 3.730.000                     | 2.581.562                  | 0,01                           |
|   |        |                               | <b>14.143.722</b>          | <b>0,06</b>                    | MOL Group Finance SA, Reg. S 6,25%<br>26/09/2019       | USD    | 4.602.000                     | 4.080.979                  | 0,01                           |
| <i>Jamaica</i>  |        |                               |                            |                                | Telecom Italia Capital SA 6,375%<br>15/11/2033         | USD    | 7.602.000                     | 6.451.632                  | 0,02                           |
| Jamaica Government Bond 8%<br>15/03/2039                            | USD    | 6.721.000                     | 6.517.578                  | 0,03                           | Telecom Italia Capital SA 6%<br>30/09/2034             | USD    | 5.237.000                     | 4.309.082                  | 0,02                           |
| Jamaica Government Bond 7,875%<br>28/07/2045                        | USD    | 2.700.000                     | 2.604.668                  | 0,01                           | Telecom Italia Capital SA 7,2%<br>18/07/2036           | USD    | 3.317.000                     | 2.996.020                  | 0,01                           |
|   |        |                               | <b>9.122.246</b>           | <b>0,04</b>                    | Telecom Italia Capital SA 7,721%<br>04/06/2038         | USD    | 2.619.000                     | 2.436.339                  | 0,01                           |
|   |        |                               |                            |                                |  |        |                               | <b>176.664.651</b>         | <b>0,69</b>                    |
| <i>Jordán</i>   |        |                               |                            |                                | <i>México</i>  |        |                               |                            |                                |
| Jordan Government Bond, Reg. S<br>6,125% 29/01/2026                 | USD    | 7.870.000                     | 6.556.531                  | 0,03                           | BBVA Bancomer SA, Reg. S 6,75%<br>30/09/2022           | USD    | 5.850.000                     | 5.380.697                  | 0,02                           |
| Jordan Government Bond, Reg. S<br>7,375% 10/10/2047                 | USD    | 1.780.000                     | 1.408.466                  | 0,00                           | Cemex SAB de CV, 144A 5,7%<br>11/01/2025               | USD    | 9.400.000                     | 7.965.320                  | 0,03                           |
| Jordan Government Bond, Reg. S<br>5,75% 31/01/2027                  | USD    | 6.350.000                     | 5.078.140                  | 0,02                           | Cemex SAB de CV, 144A 6,125%<br>05/05/2025             | USD    | 13.050.000                    | 11.389.272                 | 0,05                           |
|   |        |                               | <b>13.043.137</b>          | <b>0,05</b>                    | Cemex SAB de CV, 144A 7,75%<br>16/04/2026              | USD    | 27.120.000                    | 25.137.221                 | 0,10                           |
| <i>Kazajistán</i>   |        |                               |                            |                                | Grupo KIJ SAB de CV, Reg. S 5,75%<br>07/07/2027        | USD    | 10.250.000                    | 8.151.881                  | 0,03                           |
| Kazakhstan Temir Zholy National Co.<br>JSC, Reg. S 4,85% 17/11/2027 | USD    | 4.490.000                     | 3.738.055                  | 0,02                           | Mexico Government Bond 5,55%<br>21/01/2045             | USD    | 5.850.000                     | 5.320.957                  | 0,02                           |
| KazMunayGas National Co. JSC, Reg.<br>S 9,125% 02/07/2018           | USD    | 1.680.000                     | 1.445.608                  | 0,01                           | Mexico Government Bond 4,6%<br>23/01/2046              | USD    | 5.550.000                     | 4.402.076                  | 0,02                           |
| KazMunayGas National Co. JSC,<br>Reg. S 3,875% 19/04/2022           | USD    | 4.400.000                     | 3.724.991                  | 0,01                           | Petroleos Mexicanos 5,375%<br>13/03/2022               | USD    | 15.590.000                    | 13.733.908                 | 0,05                           |
| KazMunayGas National Co. JSC,<br>Reg. S 4,4% 30/04/2023             | USD    | 4.200.000                     | 3.582.203                  | 0,01                           | Petroleos Mexicanos 6,5%<br>13/03/2027                 | USD    | 10.460.000                    | 9.245.303                  | 0,04                           |
| KazMunayGas National Co. JSC, Reg.<br>S 4,75% 24/04/2025            | USD    | 5.450.000                     | 4.690.229                  | 0,02                           | Petroleos Mexicanos 6,75%<br>21/09/2047                | USD    | 7.480.000                     | 6.122.149                  | 0,02                           |
| KazMunayGas National Co. JSC,<br>Reg. S 4,75% 19/04/2027            | USD    | 12.100.000                    | 10.159.076                 | 0,04                           | Petroleos Mexicanos, Reg. S 5,35%<br>12/02/2028        | USD    | 4.850.000                     | 3.952.538                  | 0,02                           |
| KazMunayGas National Co. JSC,<br>Reg. S 5,375% 24/04/2030           | USD    | 2.450.000                     | 2.108.851                  | 0,01                           | Petroleos Mexicanos, Reg. S 6,35%<br>12/02/2048        | USD    | 1.350.000                     | 1.059.302                  | 0,00                           |
| KazMunayGas National Co. JSC,<br>Reg. S 6,375% 24/10/2048           | USD    | 3.420.000                     | 2.965.124                  | 0,01                           |  |        |                               | <b>101.860.624</b>         | <b>0,40</b>                    |
|   |        |                               | <b>32.413.437</b>          | <b>0,13</b>                    | <i>Mongolia</i>  |        |                               |                            |                                |
| <i>Kenia</i>  |        |                               |                            |                                | Mongolia Government Bond, Reg. S<br>10,875% 06/04/2021 | USD    | 5.700.000                     | 5.469.071                  | 0,02                           |
| Kenya Government Bond, Reg. S<br>5,875% 24/06/2019                  | USD    | 4.400.000                     | 3.799.229                  | 0,02                           | Mongolia Government Bond, Reg. S<br>5,125% 05/12/2022  | USD    | 2.417.000                     | 1.949.206                  | 0,01                           |
| Kenya Government Bond, Reg. S<br>6,875% 24/06/2024                  | USD    | 9.856.000                     | 8.379.700                  | 0,03                           | Mongolia Government Bond, Reg. S<br>5,625% 01/05/2023  | USD    | 7.350.000                     | 5.990.650                  | 0,02                           |
| Kenya Government Bond, Reg. S<br>8,25% 28/02/2048                   | USD    | 980.000                       | 790.000                    | 0,00                           | Mongolia Government Bond, Reg. S<br>8,75% 09/03/2024   | USD    | 4.935.000                     | 4.558.080                  | 0,02                           |
|   |        |                               | <b>12.968.929</b>          | <b>0,05</b>                    |  |        |                               | <b>17.967.007</b>          | <b>0,07</b>                    |
| <i>Líbano</i>   |        |                               |                            |                                | <i>Marruecos</i>                                       |        |                               |                            |                                |
| Lebanon Government Bond 6,375%<br>09/03/2020                        | USD    | 15.900.000                    | 13.128.917                 | 0,05                           | Morocco Government Bond, Reg. S<br>4,25% 11/12/2022    | USD    | 5.960.000                     | 5.114.389                  | 0,02                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Morocco Government Bond, Reg. S 5,5% 11/12/2042            | USD    | 3.450.000                     | 3.016.157                  | 0,01                           | Panama Government Bond 4,3% 29/04/2053                          | USD    | 5.700.000                     | 4.625.571                  | 0,02                           |
| OCF SA, Reg. S 6,25% 25/04/2024                            | USD    | 10.370.000                    | 9.131.063                  | 0,04                           |   |        |                               |                            |                                |
| OCF SA, Reg. S 6,875% 25/04/2044                           | USD    | 6.169.000                     | 5.577.861                  | 0,02                           |   |        |                               | <b>24.444.578</b>          | <b>0,10</b>                    |
|  |        |                               | <b>22.839.470</b>          | <b>0,09</b>                    |   |        |                               |                            |                                |
| <i>Países Bajos</i>  |        |                               |                            |                                | <i>Paraguay</i>   |        |                               |                            |                                |
| Constellium NV, 144A 5,75% 15/05/2024                      | USD    | 2.820.000                     | 2.373.574                  | 0,01                           | Paraguay Government Bond, Reg. S 5% 15/04/2026                  | USD    | 2.700.000                     | 2.350.836                  | 0,01                           |
| Cooperatieve Rabobank UA, Reg. S, FRN 5,5% Perpetual       | EUR    | 4.000.000                     | 4.281.140                  | 0,02                           | Paraguay Government Bond, Reg. S 4,7% 27/03/2027                | USD    | 6.850.000                     | 5.795.013                  | 0,02                           |
| Fiat Chrysler Automobiles NV 5,25% 15/04/2023              | USD    | 24.305.000                    | 21.092.362                 | 0,08                           | Paraguay Government Bond, Reg. S 6,1% 11/08/2044                | USD    | 3.910.000                     | 3.492.511                  | 0,02                           |
| ING Groep NV, Reg. S, FRN 6,875% Perpetual                 | USD    | 12.175.000                    | 10.685.280                 | 0,04                           |   |        |                               | <b>11.638.360</b>          | <b>0,05</b>                    |
| Kazakhstan Temir Zholy Finance BV, Reg. S 6,95% 10/07/2042 | USD    | 8.100.000                     | 7.565.575                  | 0,03                           | <i>Perú</i>   |        |                               |                            |                                |
| Miniejsa Capital BV, Reg. S 4,625% 10/08/2030              | USD    | 7.895.000                     | 6.195.284                  | 0,03                           | Consorcio Transmataro SA, Reg. S 4,375% 07/05/2023              | USD    | 4.869.000                     | 4.137.429                  | 0,02                           |
| Petrobras Global Finance BV 8,375% 23/05/2021              | USD    | 3.332.000                     | 3.110.486                  | 0,01                           | Peru Government Bond 5,625% 18/11/2050                          | USD    | 6.400.000                     | 6.419.178                  | 0,02                           |
| Petrobras Global Finance BV 6,25% 17/03/2024               | USD    | 4.850.000                     | 4.139.924                  | 0,02                           |   |        |                               | <b>10.556.607</b>          | <b>0,04</b>                    |
| Petrobras Global Finance BV 7,375% 17/01/2027              | USD    | 3.930.000                     | 3.377.875                  | 0,01                           | <i>Filipinas</i>  |        |                               |                            |                                |
| Petrobras Global Finance BV 6,85% 05/06/2115               | USD    | 5.900.000                     | 4.275.995                  | 0,02                           | Philippine Government Bond 10,625% 16/03/2025                   | USD    | 4.909.000                     | 5.876.716                  | 0,02                           |
| Schaeffler Finance BV, 144A 4,75% 15/05/2023               | USD    | 5.865.000                     | 5.022.768                  | 0,02                           |   |        |                               | <b>5.876.716</b>           | <b>0,02</b>                    |
| VTR Finance BV, Reg. S 6,875% 15/01/2024                   | USD    | 6.700.000                     | 5.817.241                  | 0,02                           | <i>Qatar</i>  |        |                               |                            |                                |
|  |        |                               | <b>77.937.504</b>          | <b>0,31</b>                    | Qatar Government Bond, Reg. S 3,875% 23/04/2023                 | USD    | 2.970.000                     | 2.552.924                  | 0,01                           |
|  |        |                               |                            |                                | Qatar Government Bond, Reg. S 5,103% 23/04/2048                 | USD    | 5.030.000                     | 4.314.675                  | 0,02                           |
|  |        |                               |                            |                                |   |        |                               | <b>6.867.599</b>           | <b>0,03</b>                    |
| <i>Nigeria</i>   |        |                               |                            |                                | <i>Rumania</i>  |        |                               |                            |                                |
| Nigeria Government Bond, Reg. S 6,75% 28/01/2021           | USD    | 12.100.000                    | 10.595.243                 | 0,04                           | Romania Government Bond, Reg. S 6,125% 22/01/2044               | USD    | 6.650.000                     | 6.427.138                  | 0,03                           |
| Nigeria Government Bond, Reg. S 6,375% 12/07/2023          | USD    | 2.180.000                     | 1.853.745                  | 0,01                           |   |        |                               | <b>6.427.138</b>           | <b>0,03</b>                    |
| Nigeria Government Bond, Reg. S 6,5% 28/11/2027            | USD    | 4.720.000                     | 3.784.266                  | 0,01                           | <i>Rusia</i>  |        |                               |                            |                                |
| Nigeria Government Bond, Reg. S 7,875% 16/02/2032          | USD    | 2.350.000                     | 1.988.242                  | 0,01                           | Russian Foreign Bond - Eurobond, Reg. S 4,5% 04/04/2022         | USD    | 6.800.000                     | 5.951.373                  | 0,03                           |
| Nigeria Government Bond, Reg. S 7,6% 23/02/2038            | USD    | 3.138.000                     | 2.554.692                  | 0,01                           | Russian Foreign Bond - Eurobond, Reg. S 12,75% 24/06/2028       | USD    | 3.945.000                     | 5.534.781                  | 0,02                           |
| Nigeria Government Bond, Reg. S 7,625% 28/11/2047          | USD    | 3.250.000                     | 2.556.229                  | 0,01                           | Russian Foreign Bond - Eurobond, Reg. S 5,875% 16/09/2043       | USD    | 11.000.000                    | 10.174.471                 | 0,04                           |
|  |        |                               | <b>23.332.417</b>          | <b>0,09</b>                    |   |        |                               | <b>21.660.625</b>          | <b>0,09</b>                    |
| <i>Noruega</i>   |        |                               |                            |                                | <i>Senegal</i>  |        |                               |                            |                                |
| Aker BP ASA, 144A 5,875% 31/03/2025                        | USD    | 4.655.000                     | 4.091.276                  | 0,02                           | Senegal Government Bond, Reg. S 6,75% 13/03/2048                | USD    | 1.560.000                     | 1.151.095                  | 0,00                           |
|  |        |                               | <b>4.091.276</b>           | <b>0,02</b>                    |   |        |                               | <b>1.151.095</b>           | <b>0,00</b>                    |
| <i>Omán</i>  |        |                               |                            |                                | <i>Serbia</i>   |        |                               |                            |                                |
| Oman Government Bond, Reg. S 4,125% 17/01/2023             | USD    | 7.800.000                     | 6.371.130                  | 0,02                           | Serbia Government Bond, Reg. S 5,875% 03/12/2018                | USD    | 5.860.000                     | 5.087.161                  | 0,02                           |
| Oman Government Bond, Reg. S 4,75% 15/06/2026              | USD    | 5.700.000                     | 4.497.920                  | 0,02                           | Serbia Government Bond, Reg. S 4,875% 25/02/2020                | USD    | 7.200.000                     | 6.289.858                  | 0,03                           |
| Oman Government Bond, Reg. S 5,375% 08/03/2027             | USD    | 5.850.000                     | 4.744.031                  | 0,02                           | Serbia Government Bond, Reg. S 7,25% 28/09/2021                 | USD    | 11.970.000                    | 11.238.787                 | 0,04                           |
| Oman Government Bond, Reg. S 5,625% 17/01/2028             | USD    | 8.550.000                     | 6.932.813                  | 0,03                           |   |        |                               | <b>22.615.806</b>          | <b>0,09</b>                    |
| Oman Government Bond, Reg. S 6,75% 17/01/2048              | USD    | 8.880.000                     | 6.934.411                  | 0,03                           | <i>Sudáfrica</i>  |        |                               |                            |                                |
| Oman Government Bond, Reg. S 6,5% 08/03/2047               | USD    | 8.190.000                     | 6.326.302                  | 0,02                           | South Africa Government Bond 5,875% 30/05/2022                  | USD    | 9.400.000                     | 8.469.381                  | 0,03                           |
|  |        |                               | <b>35.806.607</b>          | <b>0,14</b>                    | South Africa Government Bond 5,875% 16/09/2025                  | USD    | 13.035.000                    | 11.503.529                 | 0,05                           |
| <i>Pakistán</i>  |        |                               |                            |                                | South Africa Government Bond 4,875% 14/04/2026                  | USD    | 13.140.000                    | 10.876.456                 | 0,04                           |
| Pakistan Government Bond, Reg. S 7,25% 15/04/2019          | USD    | 14.900.000                    | 12.679.500                 | 0,05                           | South Africa Government Bond 6,25% 08/03/2041                   | USD    | 11.220.000                    | 9.548.930                  | 0,04                           |
|  |        |                               | <b>12.679.500</b>          | <b>0,05</b>                    |   |        |                               | <b>40.398.296</b>          | <b>0,16</b>                    |
| <i>Panamá</i>  |        |                               |                            |                                | <i>Corea del Sur</i>  |        |                               |                            |                                |
| Panama Government Bond 3,75% 16/03/2025                    | USD    | 3.200.000                     | 2.730.796                  | 0,01                           | Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4,475% 09/11/2047 | USD    | 6.250.000                     | 4.716.766                  | 0,02                           |
| Panama Government Bond 8,875% 30/09/2027                   | USD    | 2.400.000                     | 2.777.690                  | 0,01                           |   |        |                               | <b>4.716.766</b>           | <b>0,02</b>                    |
| Panama Government Bond 3,875% 17/03/2028                   | USD    | 4.600.000                     | 3.900.234                  | 0,02                           | <i>España</i>   |        |                               |                            |                                |
| Panama Government Bond 6,7% 26/01/2036                     | USD    | 4.675.000                     | 4.939.422                  | 0,02                           | Banco Bilbao Vizcaya Argentaria SA, FRN 6,125% Perpetual        | USD    | 13.400.000                    | 10.170.613                 | 0,04                           |
| Panama Government Bond 4,5% 15/05/2047                     | USD    | 6.500.000                     | 5.470.865                  | 0,02                           | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6,75% Perpetual | EUR    | 2.600.000                     | 2.709.577                  | 0,01                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 7% Perpetual                                 | EUR    | 1.600.000                     | 1.639.768                  | 0,01                           | <i>Ucrania</i><br>Ukraine Government Bond, Reg. S 7,75% 01/09/2020 | USD    | 3.813.000                     | 3.264.721                  | 0,01                           |
|  |        |                               | <b>14.519.958</b>          | <b>0,06</b>                    | Ukraine Government Bond, Reg. S 7,75% 01/09/2021                   | USD    | 9.210.000                     | 7.821.207                  | 0,03                           |
| <i>Sri Lanka</i><br>Sri Lanka Government Bond, Reg. S 6,25% 04/10/2020                       | USD    | 6.310.000                     | 5.500.492                  | 0,02                           | Ukraine Government Bond, Reg. S 7,75% 01/09/2022                   | USD    | 13.450.000                    | 11.319.616                 | 0,05                           |
| Sri Lanka Government Bond, Reg. S 6,25% 27/07/2021   | USD    | 9.400.000                     | 8.144.002                  | 0,03                           | Ukraine Government Bond, Reg. S 7,75% 01/09/2023                   | USD    | 5.850.000                     | 4.851.804                  | 0,02                           |
| Sri Lanka Government Bond, Reg. S 5,875% 25/07/2022  | USD    | 14.440.000                    | 12.207.647                 | 0,05                           |  |        | <b>27.257.348</b>             | <b>0,11</b>                |                                |
|  |        |                               | <b>25.852.141</b>          | <b>0,10</b>                    | <i>Reino Unido</i><br>Barclays plc 4,375% 11/09/2024               | USD    | 2.603.000                     | 2.173.209                  | 0,01                           |
| <i>Supranacional</i><br>African Export-Import Bank (The), Reg. S 4,125% 20/06/2024           | USD    | 4.800.000                     | 3.933.043                  | 0,01                           | Barclays plc 5,2% 12/05/2026                                       | USD    | 10.613.000                    | 8.963.561                  | 0,04                           |
| JBS USA LUX SA, 144A 7,25% 01/06/2021  | USD    | 8.467.000                     | 7.372.310                  | 0,03                           | Barclays plc 4,836% 09/05/2028 Perpetual                           | USD    | 6.334.000                     | 5.158.098                  | 0,02                           |
|  |        |                               | <b>11.305.353</b>          | <b>0,04</b>                    | Barclays plc, Reg. S, FRN 7,875% Perpetual                         | GBP    | 12.232.000                    | 14.218.797                 | 0,06                           |
| <i>Suecia</i><br>Skandinaviska Enskilda Banken AB, Reg. S, FRN 5,75% Perpetual               | USD    | 8.900.000                     | 7.590.745                  | 0,03                           | Barclays plc, Reg. S, FRN 7,875% Perpetual                         | USD    | 18.510.000                    | 16.465.001                 | 0,06                           |
| Svenska Handelsbanken AB, Reg. S, FRN 5,25% Perpetual  | USD    | 11.173.000                    | 9.320.653                  | 0,04                           | Enscop plc 4,5% 01/10/2024   | USD    | 1.247.000                     | 888.217                    | 0,00                           |
| Swedbank AB, Reg. S, FRN 5,5% Perpetual  | USD    | 12.400.000                    | 10.640.302                 | 0,04                           | Enscop plc 5,2% 15/03/2025   | USD    | 5.250.000                     | 3.764.645                  | 0,02                           |
|  |        |                               | <b>27.551.700</b>          | <b>0,11</b>                    | Enscop plc 7,75% 01/02/2026  | USD    | 3.627.000                     | 2.965.504                  | 0,01                           |
| <i>Suiza</i><br>Credit Suisse Group AG, FRN, 144A 6,25% Perpetual                            | USD    | 13.600.000                    | 11.449.887                 | 0,04                           | Enscop plc 5,75% 01/10/2044  | USD    | 305.000                       | 187.204                    | 0,00                           |
| Credit Suisse Group AG, FRN, 144A 7,5% Perpetual   | USD    | 19.075.000                    | 16.949.558                 | 0,07                           | HSBC Holdings plc, FRN 6,25% Perpetual                             | USD    | 16.000.000                    | 13.496.084                 | 0,05                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 6,875% Perpetual                               | USD    | 3.800.000                     | 3.240.731                  | 0,01                           | HSBC Holdings plc, FRN 6,375% Perpetual                            | USD    | 10.110.000                    | 8.514.857                  | 0,03                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 6,875% Perpetual                               | USD    | 10.921.000                    | 9.638.604                  | 0,04                           | HSBC Holdings plc, FRN 6,5% Perpetual                              | USD    | 24.070.000                    | 19.838.648                 | 0,08                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual                                   | USD    | 21.289.000                    | 18.584.450                 | 0,07                           | HSBC Holdings plc, FRN 6,875% Perpetual                            | USD    | 23.948.000                    | 21.329.459                 | 0,08                           |
| UBS Group Funding Switzerland AG, Reg. S, FRN 7,125% Perpetual                               | USD    | 2.200.000                     | 1.945.208                  | 0,01                           | International Game Technology plc, 144A 6,25% 15/02/2022           | USD    | 11.615.000                    | 10.255.401                 | 0,04                           |
|  |        |                               | <b>61.808.438</b>          | <b>0,24</b>                    | Jaguar Land Rover Automotive plc, 144A 4,5% 01/10/2027             | USD    | 10.829.000                    | 8.369.335                  | 0,03                           |
| <i>Tajikistan</i><br>Tajikistan Government Bond, Reg. S 7,125% 14/09/2027                    | USD    | 1.800.000                     | 1.377.905                  | 0,01                           | KCA Deutag UK Finance plc, 144A 7,25% 15/05/2021                   | USD    | 8.853.000                     | 7.375.472                  | 0,03                           |
|  |        |                               | <b>1.377.905</b>           | <b>0,01</b>                    | Lloyds Banking Group plc, FRN 7,5% Perpetual                       | USD    | 29.425.000                    | 25.743.211                 | 0,10                           |
| <i>Trinidad y Tobago</i><br>Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9,75% 14/08/2019 | USD    | 5.346.000                     | 4.723.734                  | 0,02                           | Nationwide Building Society, Reg. S, FRN 6,875% Perpetual          | GBP    | 5.935.000                     | 6.867.574                  | 0,03                           |
|  |        |                               | <b>4.723.734</b>           | <b>0,02</b>                    | Royal Bank of Scotland Group plc 6,125% 15/12/2022                 | USD    | 25.006.000                    | 22.599.942                 | 0,09                           |
| <i>Túnez</i><br>Banque Centrale de Tunisie International Bond, Reg. S 5,75% 30/01/2025       | USD    | 3.400.000                     | 2.580.866                  | 0,01                           | Royal Bank of Scotland Group plc 6,1% 10/06/2023                   | USD    | 12.970.000                    | 11.747.323                 | 0,05                           |
|  |        |                               | <b>2.580.866</b>           | <b>0,01</b>                    | Royal Bank of Scotland Group plc 5,125% 28/05/2024                 | USD    | 18.645.000                    | 16.167.370                 | 0,06                           |
| <i>Turquía</i><br>KOC Holding A/S, Reg. S 5,25% 15/03/2023                                   | USD    | 8.600.000                     | 7.102.468                  | 0,03                           | Santander UK Group Holdings plc, Reg. S, FRN 7,375% Perpetual      | GBP    | 2.500.000                     | 2.947.572                  | 0,01                           |
| QNB Finansbank A/S, Reg. S 4,875% 19/05/2022   | USD    | 8.250.000                     | 6.638.964                  | 0,02                           | Virgin Media Finance plc, 144A 5,75% 15/01/2025                    | USD    | 1.150.000                     | 925.431                    | 0,00                           |
| Turkey Government Bond 6,25% 26/09/2022  | USD    | 7.750.000                     | 6.688.995                  | 0,03                           | Virgin Media Secured Finance plc, 144A 5,5% 15/01/2025             | USD    | 7.920.000                     | 6.648.285                  | 0,03                           |
| Turkey Government Bond 7,375% 05/02/2025   | USD    | 13.430.000                    | 11.958.528                 | 0,05                           |  |        | <b>237.610.200</b>            | <b>0,93</b>                |                                |
| Turkey Government Bond 6% 25/03/2027   | USD    | 9.700.000                     | 7.845.843                  | 0,03                           | <i>Estados Unidos de América</i><br>AECOM 5,875% 15/10/2024        | USD    | 14.311.000                    | 12.591.642                 | 0,05                           |
| Turkey Government Bond 6% 14/01/2041   | USD    | 11.340.000                    | 8.282.499                  | 0,03                           | AECOM 5,125% 15/03/2027  | USD    | 13.450.000                    | 10.869.962                 | 0,04                           |
| Turkey Government Bond 6,625% 17/02/2045   | USD    | 7.900.000                     | 6.038.664                  | 0,02                           | AerCap Global Aviation Trust, FRN, 144A 6,5% 15/06/2045            | USD    | 21.708.000                    | 19.296.912                 | 0,08                           |
| Türkiye İsbankası A/S, Reg. S 5% 30/04/2020  | USD    | 6.600.000                     | 5.462.550                  | 0,02                           | AES Corp. 4,875% 15/05/2023  | USD    | 4.900.000                     | 4.221.890                  | 0,02                           |
| Türkiye İş Bankası A/S, Reg. S 6% 24/10/2022   | USD    | 7.500.000                     | 5.723.459                  | 0,02                           | AES Corp. 5,5% 15/04/2025  | USD    | 10.671.000                    | 9.280.348                  | 0,04                           |
| Türkiye Sise ve Cam Fabrikalari A/S, Reg. S 4,25% 09/05/2020                                 | USD    | 8.600.000                     | 7.217.878                  | 0,03                           | AES Corp. 6% 15/05/2026  | USD    | 4.855.000                     | 4.320.555                  | 0,02                           |
| Türkiye Vakıflar Bankası TAO, Reg. S 6% 01/11/2022   | USD    | 2.405.000                     | 1.792.586                  | 0,01                           | AK Steel Corp. 7,5% 15/07/2023                                     | USD    | 2.245.000                     | 2.022.133                  | 0,01                           |
|  |        |                               | <b>74.752.434</b>          | <b>0,29</b>                    | AK Steel Corp. 6,375% 15/10/2025                                   | USD    | 3.755.000                     | 3.018.397                  | 0,01                           |
|  |        |                               |                            |                                | AK Steel Corp. 7% 15/03/2027                                       | USD    | 5.355.000                     | 2.911.763                  | 0,01                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,75% 10/09/2018                              | USD    | 1.000.000                     | 861.773                    | 0,00                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 3,5% 27/01/2019                               | USD    | 4.840.000                     | 4.164.395                  | 0,02                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 3,75% 18/11/2019                              | USD    | 650.000                       | 559.190                    | 0,00                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,125% 30/03/2020                             | USD    | 11.995.000                    | 10.344.441                 | 0,04                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,25% 15/04/2021                              | USD    | 4.290.000                     | 3.698.869                  | 0,01                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,125% 13/02/2022                             | USD    | 9.126.000                     | 7.729.181                  | 0,03                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,625% 19/05/2022                             | USD    | 20.139.000                    | 17.352.833                 | 0,07                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 5,125% 30/09/2024                             | USD    | 4.575.000                     | 4.001.887                  | 0,02                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 4,625% 30/03/2025                             | USD    | 27.980.000                    | 23.678.176                 | 0,09                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 5,75% 20/11/2025                              | USD    | 350.000                       | 307.206                    | 0,00                           |
|  |        |                               |                            |                                | Ally Financial, Inc. 8% 01/11/2031                                 | USD    | 6.390.000                     | 6.556.704                  | 0,03                           |
|  |        |                               |                            |                                | AMC Entertainment Holdings, Inc. 5,75% 15/06/2025                  | USD    | 15.899.000                    | 13.417.409                 | 0,05                           |
|  |        |                               |                            |                                | AMC Entertainment Holdings, Inc. 5,875% 15/11/2026                 | USD    | 3.415.000                     | 2.836.223                  | 0,01                           |
|  |        |                               |                            |                                | AMC Entertainment Holdings, Inc. 6,125% 15/05/2027                 | USD    | 3.715.000                     | 3.079.492                  | 0,01                           |









JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones                                       | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Islas Vírgenes Británicas</i>  |        |                               |                            |                                | CapitalLand Ltd., Reg. S 2,95%<br>20/06/2022      | SGD    | 8.250.000                     | 5.183.708                  | 0,02                           |
| GTL Trade Finance, Inc., Reg. S<br>5,893% 29/04/2024                        | USD    | 6.350.000                     | 5.519.246                  | 0,02                           |   |        |                               | <b>15.337.093</b>          | <b>0,06</b>                    |
|   |        |                               | <b>5.519.246</b>           | <b>0,02</b>                    |   |        |                               |                            |                                |
| <i>Zambia</i>   |        |                               |                            |                                | <i>Emiratos Árabes Unidos</i>                     |        |                               |                            |                                |
| Zambia Government Bond, Reg. S<br>5,375% 20/09/2022                         | USD    | 4.550.000                     | 3.271.524                  | 0,01                           | Aabar Investments PJSC, Reg. S 0,5%<br>27/03/2020 | EUR    | 12.200.000                    | 11.385.040                 | 0,05                           |
|   |        |                               | <b>3.271.524</b>           | <b>0,01</b>                    | Aabar Investments PJSC, Reg. S 1%<br>27/03/2022   | EUR    | 6.300.000                     | 5.408.802                  | 0,02                           |
|   |        |                               |                            |                                | DP World Ltd., Reg. S 1,75%<br>19/06/2024         | USD    | 6.600.000                     | 5.902.826                  | 0,02                           |
| <i>Total obligaciones</i>   |        |                               | <b>4.644.164.500</b>       | <b>18,24</b>                   |   |        |                               | <b>22.696.668</b>          | <b>0,09</b>                    |
| <i>Obligaciones convertibles</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Austria</i>  |        |                               |                            |                                | <i>Reino Unido</i>                                |        |                               |                            |                                |
| ams AG, Reg. S 0% 05/03/2025  | EUR    | 2.600.000                     | 2.311.127                  | 0,01                           | Vodafone Group plc, Reg. S 2%<br>25/02/2019       | GBP    | 4.900.000                     | 5.526.206                  | 0,02                           |
|   |        |                               | <b>2.311.127</b>           | <b>0,01</b>                    |   |        |                               | <b>5.526.206</b>           | <b>0,02</b>                    |
| <i>Bermudas</i>   |        |                               |                            |                                | <i>Islas Vírgenes Británicas</i>                  |        |                               |                            |                                |
| BW Group Ltd., Reg. S 1,75%<br>10/09/2019                                   | USD    | 4.800.000                     | 3.954.851                  | 0,02                           | PB Issuer No. 4 Ltd., Reg. S 3,25%<br>03/07/2021  | USD    | 2.768.000                     | 2.400.449                  | 0,01                           |
|   |        |                               | <b>3.954.851</b>           | <b>0,02</b>                    |   |        |                               | <b>2.400.449</b>           | <b>0,01</b>                    |
| <i>Islas Caimán</i>   |        |                               |                            |                                | <i>Total Obligaciones convertibles</i>            |        |                               | <b>143.058.367</b>         | <b>0,56</b>                    |
| China Overseas Finance Investment<br>Cayman V Ltd., Reg. S 0%<br>05/01/2023 | USD    | 17.200.000                    | 15.442.065                 | 0,06                           | <i>Renta variable</i>                             |        |                               |                            |                                |
| Future Land Development Holdings<br>Ltd., Reg. S 2,25% 10/02/2019           | HKD    | 48.000.000                    | 5.155.160                  | 0,02                           | <i>Australia</i>                                  |        |                               |                            |                                |
| Powerlong Real Estate Holdings Ltd.,<br>Reg. S 0% 11/02/2019                | HKD    | 48.000.000                    | 5.156.526                  | 0,02                           | Goodman Group, REIT                               | AUD    | 10.029.120                    | 61.273.555                 | 0,24                           |
|   |        |                               | <b>25.753.751</b>          | <b>0,10</b>                    | Mirvac Group, REIT                                | AUD    | 16.086.788                    | 22.197.934                 | 0,09                           |
|   |        |                               |                            |                                | Scentre Group, REIT                               | AUD    | 13.538.024                    | 37.748.363                 | 0,15                           |
| <i>Chipre</i>   |        |                               |                            |                                |   |        |                               | <b>121.219.852</b>         | <b>0,48</b>                    |
| Volcan Holdings plc, Reg. S 4,125%<br>11/04/2020                            | GBP    | 1.900.000                     | 2.749.314                  | 0,01                           | <i>Austria</i>                                    |        |                               |                            |                                |
|   |        |                               | <b>2.749.314</b>           | <b>0,01</b>                    | OMV AG  | EUR    | 233.693                       | 11.470.821                 | 0,05                           |
| <i>Alemania</i>   |        |                               |                            |                                |   |        |                               | <b>11.470.821</b>          | <b>0,05</b>                    |
| Rocket Internet SE, Reg. S 3%<br>22/07/2022                                 | EUR    | 3.300.000                     | 3.536.990                  | 0,01                           | <i>Bélgica</i>                                    |        |                               |                            |                                |
|   |        |                               | <b>3.536.990</b>           | <b>0,01</b>                    | Ageas   | EUR    | 238.552                       | 10.351.964                 | 0,04                           |
| <i>Italia</i>   |        |                               |                            |                                | Anheuser-Busch InBev SA                           | EUR    | 254.015                       | 21.948.166                 | 0,09                           |
| Prysmian SpA, Reg. S 0% 17/01/2022  | EUR    | 3.200.000                     | 3.171.568                  | 0,01                           | KBC Group NV                                      | EUR    | 179.099                       | 11.827.698                 | 0,05                           |
|   |        |                               | <b>3.171.568</b>           | <b>0,01</b>                    | Warehouses De Pauw, REIT, CVA                     | EUR    | 153.702                       | 16.707.407                 | 0,06                           |
| <i>Jersey</i>   |        |                               |                            |                                |   |        |                               | <b>60.835.235</b>          | <b>0,24</b>                    |
| British Land White 2015 Ltd., Reg. S<br>0% 09/06/2020                       | GBP    | 4.600.000                     | 5.004.581                  | 0,02                           | <i>Bermudas</i>                                   |        |                               |                            |                                |
| Intu Jersey 2 Ltd., REIT, Reg. S<br>2,875% 01/11/2022                       | GBP    | 6.600.000                     | 6.853.026                  | 0,03                           | Nabors Industries Ltd. Preference 6%              | USD    | 61.000                        | 2.422.040                  | 0,01                           |
| Remgro Jersey GBP Ltd., Reg. S<br>2,625% 22/03/2021                         | GBP    | 6.000.000                     | 6.595.153                  | 0,02                           |   |        |                               | <b>2.422.040</b>           | <b>0,01</b>                    |
|   |        |                               | <b>18.452.760</b>          | <b>0,07</b>                    | <i>Brasil</i>                                     |        |                               |                            |                                |
| <i>Malasia</i>  |        |                               |                            |                                | Ambev SA, ADR "A"                                 | USD    | 10.056.534                    | 40.638.307                 | 0,16                           |
| Cahaya Capital Ltd., Reg. S 0%<br>18/09/2021                                | USD    | 4.622.000                     | 3.942.011                  | 0,02                           | BB Seguridade Participacoes SA                    | BRL    | 5.349.654                     | 29.206.419                 | 0,12                           |
|   |        |                               | <b>3.942.011</b>           | <b>0,02</b>                    | Cielo SA  | BRL    | 3.085.000                     | 11.342.660                 | 0,04                           |
| <i>Malta</i>  |        |                               |                            |                                | Engie Brasil Energia SA                           | BRL    | 3.119.504                     | 23.726.099                 | 0,09                           |
| Brait SE, Reg. S 2,75% 18/09/2020   | GBP    | 7.700.000                     | 7.994.239                  | 0,03                           | Itau Unibanco Holding SA Preference               | BRL    | 4.420.275                     | 39.544.444                 | 0,16                           |
|   |        |                               | <b>7.994.239</b>           | <b>0,03</b>                    | Petrobras Distribuidora SA                        | BRL    | 2.453.270                     | 9.857.072                  | 0,04                           |
| <i>Países Bajos</i>   |        |                               |                            |                                |   |        |                               | <b>154.315.001</b>         | <b>0,61</b>                    |
| America Movil BV, Reg. S 5,5%<br>17/09/2018                                 | EUR    | 10.900.000                    | 7.708.698                  | 0,03                           | <i>Canadá</i>                                     |        |                               |                            |                                |
| Bayer Capital Corp. BV, Reg. S<br>5,625% 22/11/2019                         | EUR    | 8.900.000                     | 9.541.290                  | 0,04                           | Allied Properties Real Estate<br>Investment Trust | CAD    | 1.036.510                     | 28.399.818                 | 0,11                           |
|   |        |                               | <b>17.249.988</b>          | <b>0,07</b>                    | Frontera Energy Corp.                             | CAD    | 91.834                        | 1.152.674                  | 0,01                           |
| <i>Noruega</i>  |        |                               |                            |                                | TransCanada Corp.                                 | CAD    | 2.157.196                     | 79.388.797                 | 0,31                           |
| Telenor East Holding II A/S, Reg. S<br>0,25% 20/09/2019                     | USD    | 9.600.000                     | 7.981.352                  | 0,03                           | Ultra Petroleum Corp.                             | USD    | 162.602                       | 316.316                    | 0,00                           |
|   |        |                               | <b>7.981.352</b>           | <b>0,03</b>                    |   |        |                               | <b>109.257.605</b>         | <b>0,43</b>                    |
| <i>Singapur</i>   |        |                               |                            |                                | <i>Islas Caimán</i>                               |        |                               |                            |                                |
| CapitalLand Ltd., Reg. S 1,85%<br>19/06/2020                                | SGD    | 16.500.000                    | 10.153.385                 | 0,04                           | Sands China Ltd.                                  | HKD    | 7.346.400                     | 33.714.910                 | 0,13                           |
|   |        |                               |                            |                                | WH Group Ltd., Reg. S                             | HKD    | 19.830.500                    | 13.849.328                 | 0,05                           |
|   |        |                               |                            |                                | Wharf Real Estate Investment Co. Ltd.             | HKD    | 2.355.000                     | 14.416.880                 | 0,06                           |
|   |        |                               |                            |                                |   |        |                               | <b>61.981.118</b>          | <b>0,24</b>                    |
| <i>Chile</i>  |        |                               |                            |                                | <i>China</i>                                      |        |                               |                            |                                |
| Banco Santander Chile, ADR  | USD    | 704.980                       | 19.021.358                 | 0,08                           | China Construction Bank Corp. 'H'                 | HKD    | 44.060.000                    | 34.942.763                 | 0,14                           |
|   |        |                               | <b>19.021.358</b>          | <b>0,08</b>                    | China Life Insurance Co. Ltd. 'H'                 | HKD    | 11.020.000                    | 24.397.453                 | 0,09                           |
|   |        |                               |                            |                                | China Pacific Insurance Group Co.<br>Ltd. 'H'     | HKD    | 10.735.800                    | 35.696.453                 | 0,14                           |







JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD    | 7.000.000                     | 5.644.033                  | 0,02                           | Valeant Pharmaceuticals International, Inc., 144A 6,5% 15/03/2022   | USD    | 3.426.000                     | 3.049.538                  | 0,01                           |
| VOC Escrow Ltd., 144A 5% 15/02/2028                                 | USD    | 5.331.000                     | 4.348.058                  | 0,02                           | Valeant Pharmaceuticals International, Inc., 144A 5,5% 01/03/2023   | USD    | 814.000                       | 650.182                    | 0,00                           |
|   |        |                               | <b>19.321.110</b>          | <b>0,08</b>                    | Valeant Pharmaceuticals International, Inc., 144A 5,875% 15/05/2023 | USD    | 86.062.000                    | 69.203.955                 | 0,27                           |
| <i>Canadá</i>   |        |                               |                            |                                | Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024     | USD    | 12.214.000                    | 11.007.045                 | 0,04                           |
| 1011778 BC ULCC, 144A 4,25% 15/05/2022                              | USD    | 7.568.000                     | 6.207.564                  | 0,03                           | Valeant Pharmaceuticals International, Inc., 144A 6,125% 15/04/2025 | USD    | 30.434.000                    | 24.110.487                 | 0,10                           |
| Athabasca Oil Corp., 144A 9,875% 24/02/2022                         | USD    | 11.190.000                    | 9.947.137                  | 0,04                           | Valeant Pharmaceuticals International, Inc., 144A 5,5% 01/11/2025   | USD    | 15.839.000                    | 13.429.182                 | 0,05                           |
| ATS Automation Tooling Systems, Inc., 144A 6,5% 15/06/2023          | USD    | 3.765.000                     | 3.320.112                  | 0,01                           | Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025     | USD    | 25.720.000                    | 22.972.428                 | 0,09                           |
| Bombardier, Inc., 144A 8,75% 01/12/2021                             | USD    | 3.345.000                     | 3.175.038                  | 0,01                           | Videotron Ltd., 144A 5,375% 15/06/2024                              | USD    | 14.478.000                    | 12.745.594                 | 0,05                           |
| Bombardier, Inc., 144A 6% 15/10/2022                                | USD    | 17.909.000                    | 15.390.739                 | 0,06                           | Videotron Ltd., 144A 5,125% 15/04/2027                              | USD    | 12.873.000                    | 10.697.243                 | 0,04                           |
| Bombardier, Inc., 144A 6,125% 15/01/2023                            | USD    | 8.031.000                     | 6.921.144                  | 0,03                           |   |        |                               | <b>592.666.817</b>         | <b>2,33</b>                    |
| Bombardier, Inc., 144A 7,5% 01/12/2024                              | USD    | 9.324.000                     | 8.425.891                  | 0,03                           | <i>Islas Caimán</i>   |        |                               |                            |                                |
| Bombardier, Inc., 144A 7,5% 15/03/2025                              | USD    | 19.265.000                    | 17.231.480                 | 0,07                           | Avolon Holdings Funding Ltd., 144A 5,5% 15/01/2023                  | USD    | 1.953.000                     | 1.677.374                  | 0,01                           |
| Cascades, Inc., 144A 5,75% 15/07/2023                               | USD    | 1.085.000                     | 927.215                    | 0,00                           | BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 3,889% 15/06/2035         | USD    | 1.500.000                     | 1.295.182                  | 0,01                           |
| Concordia International Corp., 144A 9% 01/04/2022                   | USD    | 1.322.000                     | 1.021.884                  | 0,01                           | BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4,639% 15/06/2035         | USD    | 3.000.000                     | 2.593.540                  | 0,01                           |
| Concordia International Corp., 144A 7% 15/04/2023                   | USD    | 9.143.000                     | 490.791                    | 0,00                           | Energuete Trust, Reg. S 5,875% 03/05/2027                           | USD    | 3.572.000                     | 2.936.641                  | 0,01                           |
| Emera, Inc., FRN 6,75% 15/06/2076                                   | USD    | 52.431.000                    | 47.072.710                 | 0,19                           | GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3% 21/11/2035             | USD    | 3.000.000                     | 2.579.832                  | 0,01                           |
| Enbridge, Inc., FRN 6% 15/01/2077                                   | USD    | 13.863.000                    | 11.253.389                 | 0,05                           | Noble Holding International Ltd., 144A 7,875% 01/02/2026            | USD    | 6.284.000                     | 5.557.248                  | 0,02                           |
| Enbridge, Inc., FRN 5,5% 15/07/2077                                 | USD    | 42.903.000                    | 33.548.369                 | 0,13                           | Park Aerospace Holdings Ltd., 144A 5,25% 15/08/2022                 | USD    | 2.257.000                     | 1.928.778                  | 0,01                           |
| Enbridge, Inc., FRN 6,25% 01/03/2078                                | USD    | 23.885.000                    | 19.416.615                 | 0,08                           | Park Aerospace Holdings Ltd., 144A 4,5% 15/03/2023                  | USD    | 3.551.000                     | 2.924.043                  | 0,01                           |
| Garda World Security Corp., 144A 8,75% 15/05/2025                   | USD    | 35.675.000                    | 31.559.409                 | 0,13                           | Park Aerospace Holdings Ltd., 144A 5,5% 15/02/2024                  | USD    | 13.303.000                    | 11.340.719                 | 0,04                           |
| Gateway Casinos & Entertainment Ltd., 144A 8,25% 01/03/2024         | USD    | 7.755.000                     | 7.043.521                  | 0,03                           | Shelf Drilling Holdings Ltd., 144A 8,25% 15/02/2025                 | USD    | 12.261.000                    | 10.761.757                 | 0,04                           |
| Hudbay Minerals, Inc., 144A 7,25% 15/01/2023                        | USD    | 3.465.000                     | 3.090.517                  | 0,01                           | Telford Offshore Ltd. 1% 12/02/2024                                 | USD    | 1.121.573                     | 770.629                    | 0,00                           |
| Jupiter Resources, Inc., 144A 8,5% 01/10/2022                       | USD    | 2.728.000                     | 984.059                    | 0,01                           | Transocean Guardian Ltd., 144A 5,875% 15/01/2024                    | USD    | 7.046.000                     | 6.038.227                  | 0,02                           |
| Mattamy Group Corp., 144A 6,875% 15/12/2023                         | USD    | 3.526.000                     | 3.073.803                  | 0,01                           | Transocean, Inc., 144A 9% 15/07/2023                                | USD    | 10.317.000                    | 9.424.645                  | 0,04                           |
| Mattamy Group Corp., 144A 6,5% 01/10/2025                           | USD    | 424.000                       | 357.788                    | 0,00                           | Transocean, Inc., 144A 7,5% 15/01/2026                              | USD    | 17.651.000                    | 15.491.621                 | 0,06                           |
| MEG Energy Corp., 144A 6,375% 30/01/2023                            | USD    | 23.364.000                    | 18.712.150                 | 0,07                           | UPCB Finance IV Ltd., 144A 5,375% 15/01/2025                        | USD    | 26.532.000                    | 21.799.254                 | 0,09                           |
| MEG Energy Corp., 144A 7% 31/03/2024                                | USD    | 10.780.000                    | 8.587.373                  | 0,03                           |   |        |                               | <b>97.119.400</b>          | <b>0,38</b>                    |
| MEG Energy Corp., 144A 6,5% 15/01/2025                              | USD    | 13.815.000                    | 11.835.632                 | 0,05                           | <i>Finlandia</i>  |        |                               |                            |                                |
| Northwest Acquisitions ULC, 144A 7,125% 01/11/2022                  | USD    | 2.305.000                     | 1.973.955                  | 0,01                           | Nokia Oyj 3,375% 12/06/2022   | USD    | 905.000                       | 758.942                    | 0,00                           |
| NOVA Chemicals Corp., 144A 5,25% 01/08/2023                         | USD    | 3.845.000                     | 3.314.741                  | 0,01                           | Nokia Oyj 4,375% 12/06/2027   | USD    | 4.700.000                     | 3.802.280                  | 0,02                           |
| NOVA Chemicals Corp., 144A 4,875% 01/06/2024                        | USD    | 10.326.000                    | 8.460.692                  | 0,03                           |   |        |                               | <b>4.561.222</b>           | <b>0,02</b>                    |
| NOVA Chemicals Corp., 144A 5% 01/05/2025                            | USD    | 7.054.000                     | 5.770.695                  | 0,02                           | <i>Alemania</i>   |        |                               |                            |                                |
| NOVA Chemicals Corp., 144A 5,25% 01/06/2027                         | USD    | 6.945.000                     | 5.599.895                  | 0,02                           | IHO Verwaltungs GmbH, 144A 4,5% 15/09/2023                          | USD    | 3.505.000                     | 2.893.690                  | 0,01                           |
| Open Text Corp., 144A 5,625% 15/01/2023                             | USD    | 2.912.000                     | 2.582.314                  | 0,01                           | Unitymedia GmbH, 144A 6,125% 15/01/2025                             | USD    | 7.824.000                     | 6.947.200                  | 0,03                           |
| Open Text Corp., 144A 5,875% 01/06/2026                             | USD    | 6.427.000                     | 5.671.925                  | 0,02                           | Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025                 | USD    | 1.575.000                     | 1.376.387                  | 0,00                           |
| Precision Drilling Corp., 144A 7,125% 15/01/2026                    | USD    | 11.912.000                    | 10.563.368                 | 0,04                           |   |        |                               | <b>11.217.277</b>          | <b>0,04</b>                    |
| Precision Drilling Corp. 7,75% 15/12/2023                           | USD    | 5.960.000                     | 5.394.135                  | 0,02                           | <i>Irlanda</i>  |        |                               |                            |                                |
| Quebecor Media, Inc. 5,75% 15/01/2023                               | USD    | 16.784.000                    | 14.776.672                 | 0,06                           | Ardagh Packaging Finance plc, 144A 6% 30/06/2021                    | USD    | 500.000                       | 434.803                    | 0,00                           |
| Seven Generations Energy Ltd., 144A 5,375% 30/09/2025               | USD    | 12.664.000                    | 10.435.792                 | 0,04                           | Ardagh Packaging Finance plc, 144A 7,25% 15/05/2024                 | USD    | 24.650.000                    | 22.032.928                 | 0,09                           |
| Teck Resources Ltd., 144A 8,5% 01/06/2024                           | USD    | 2.445.000                     | 2.320.684                  | 0,01                           | Ardagh Packaging Finance plc, 144A 6% 15/02/2025                    | USD    | 21.725.000                    | 18.248.463                 | 0,07                           |
| Transcanada Trust, FRN 5,625% 20/05/2075                            | USD    | 15.540.000                    | 13.055.218                 | 0,05                           | James Hardie International Finance DAC, 144A 4,75% 15/01/2025       | USD    | 2.300.000                     | 1.935.894                  | 0,01                           |
| Transcanada Trust, FRN 5,875% 15/08/2076                            | USD    | 19.088.000                    | 16.284.278                 | 0,07                           |   |        |                               | <b>42.652.088</b>          | <b>0,17</b>                    |
| Transcanada Trust, FRN 5,3% 15/03/2077                              | USD    | 35.635.000                    | 28.853.204                 | 0,11                           | <i>Jersey</i>   |        |                               |                            |                                |
| Transcanada Trust, FRN 5,625% 15/02/2025                            | USD    | 2.771.000                     | 2.296.632                  | 0,01                           | Adient Global Holdings Ltd., 144A 4,875% 15/08/2026                 | USD    | 10.085.000                    | 7.817.192                  | 0,03                           |
| Valeant Pharmaceuticals International, Inc., 144A 7,5% 15/07/2021   | USD    | 20.393.000                    | 17.852.633                 | 0,07                           |   |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Delphi Technologies plc, 144A 5%<br>01/10/2025                     | USD    | 13.575.000                    | 11.156.364                 | 0,04                           | Noruega   |        |                               |                            |                                |
|  |        |                               | <b>18.973.556</b>          | <b>0,07</b>                    | Aker BP ASA, 144A 6% 01/07/2022   | USD    | 1.031.000                     | 907.841                    | 0,00                           |
|  |        |                               |                            |                                |   |        |                               | <b>907.841</b>             | <b>0,00</b>                    |
| <i>Luxemburgo</i>  |        |                               |                            |                                | <i>Perú</i>   |        |                               |                            |                                |
| Alice Luxembourg SA, 144A 7,625%<br>15/02/2025                     | USD    | 10.496.000                    | 8.237.186                  | 0,03                           | BBVA Banco Continental SA, Reg. S<br>5% 26/08/2022                        | USD    | 3.700.000                     | 3.271.122                  | 0,01                           |
| Camelot Finance SA, 144A 7,875%<br>15/10/2024                      | USD    | 9.000.000                     | 7.826.457                  | 0,03                           | Peru Government Bond, Reg. S 6,35%<br>12/08/2028                          | PEN    | 24.750.000                    | 6.894.560                  | 0,03                           |
| Dana Financing Luxembourg Sarl,<br>144A 6,5% 01/06/2026            | USD    | 9.905.000                     | 8.645.352                  | 0,03                           |   |        |                               | <b>10.165.682</b>          | <b>0,04</b>                    |
| INEOS Group Holdings SA, 144A<br>5,625% 01/08/2024                 | USD    | 21.105.000                    | 17.901.239                 | 0,07                           | <i>Qatar</i>  |        |                               |                            |                                |
| Intelsat Connect Finance SA, 144A<br>12,5% 01/04/2022              | USD    | 4.843.000                     | 4.138.712                  | 0,02                           | Ras Laffan Liquefied Natural Gas Co.<br>Ltd. II, Reg. S 5,298% 30/09/2020 | USD    | 2.385.792                     | 2.093.900                  | 0,01                           |
| Intelsat Jackson Holdings SA, 144A<br>8% 15/02/2024                | USD    | 15.461.000                    | 13.976.143                 | 0,05                           |   |        |                               | <b>2.093.900</b>           | <b>0,01</b>                    |
| Intelsat Jackson Holdings SA, 144A<br>9,75% 15/07/2025             | USD    | 5.430.000                     | 4.907.110                  | 0,02                           | <i>Supranacional</i>  |        |                               |                            |                                |
| JSL Europe SA, Reg. S 7,75%<br>26/07/2024                          | USD    | 5.837.000                     | 4.540.504                  | 0,02                           | Endo Dac, 144A 6% 15/07/2023  | USD    | 24.497.000                    | 17.294.674                 | 0,07                           |
| Mallinckrodt International Finance<br>SA, 144A 5,75% 01/08/2022    | USD    | 1.829.000                     | 1.417.777                  | 0,01                           | Endo Dac, 144A 5,875% 15/10/2024  | USD    | 3.213.000                     | 2.702.152                  | 0,01                           |
| Mallinckrodt International Finance<br>SA, 144A 5,625% 15/10/2023   | USD    | 6.085.000                     | 4.363.899                  | 0,02                           | Endo Dac, 144A 6% 01/02/2025  | USD    | 2.390.000                     | 1.601.106                  | 0,01                           |
| Mallinckrodt International Finance<br>SA, 144A 5,5% 15/04/2025     | USD    | 10.670.000                    | 7.377.139                  | 0,03                           | Hexion, Inc. 9% 15/11/2020  | USD    | 2.840.000                     | 2.067.642                  | 0,01                           |
| Novac Resources SA, Reg. S 5,375%<br>04/05/2027                    | USD    | 7.400.000                     | 6.178.827                  | 0,02                           | JBS USA LUX SA, 144A 7,25%<br>01/06/2021                                  | USD    | 12.141.000                    | 10.571.302                 | 0,04                           |
| Nielsen Co. Luxembourg SARL (The),<br>144A 5,5% 01/10/2021         | USD    | 6.740.000                     | 5.821.262                  | 0,02                           | JBS USA LUX SA, 144A 5,875%<br>15/07/2024                                 | USD    | 11.777.000                    | 9.188.733                  | 0,03                           |
| Nielsen Co. Luxembourg SARL (The),<br>144A 5% 01/02/2025           | USD    | 7.750.000                     | 6.353.619                  | 0,03                           | JBS USA LUX SA, 144A 5,75%<br>15/06/2025                                  | USD    | 11.851.000                    | 9.513.921                  | 0,04                           |
| Trinseo Materials Operating SCA,<br>144A 5,375% 01/09/2025         | USD    | 11.084.000                    | 9.448.322                  | 0,04                           | JBS USA LUX SA, 144A 6,75%<br>15/02/2028                                  | USD    | 13.834.000                    | 11.261.512                 | 0,04                           |
|  |        |                               | <b>111.133.548</b>         | <b>0,44</b>                    | Venator Finance Sarl, 144A 5,75%<br>15/07/2025                            | USD    | 12.477.000                    | 10.474.799                 | 0,04                           |
|  |        |                               |                            |                                |   |        |                               | <b>74.675.841</b>          | <b>0,29</b>                    |
| <i>México</i>  |        |                               |                            |                                | <i>Reino Unido</i>  |        |                               |                            |                                |
| Alfa SAB de CV, Reg. S 5,25%<br>25/03/2024                         | USD    | 5.350.000                     | 4.642.285                  | 0,02                           | Afren plc, Reg. S 6,625%<br>09/12/2020                                    | USD    | 3.330.528                     | 9.268                      | 0,00                           |
| Alfa SAB de CV, Reg. S 6,875%<br>25/03/2044                        | USD    | 7.561.000                     | 6.572.788                  | 0,03                           | HSCB Holdings plc, FRN 6,375%<br>Perpetual                                | USD    | 6.375.000                     | 5.389.118                  | 0,02                           |
| Petroleos Mexicanos 6,375%<br>04/02/2021                           | USD    | 9.050.000                     | 8.151.856                  | 0,03                           | Immarsat Finance plc, 144A 6,5%<br>01/10/2024                             | USD    | 3.675.000                     | 3.170.076                  | 0,01                           |
| Petroleos Mexicanos 6,625%<br>15/06/2035                           | USD    | 14.870.000                    | 12.511.697                 | 0,05                           | International Game Technology plc,<br>144A 6,5% 15/02/2025                | USD    | 14.830.000                    | 13.200.868                 | 0,05                           |
| Petroleos Mexicanos 5,625%<br>23/01/2046                           | USD    | 11.239.000                    | 8.237.448                  | 0,03                           | KCA Deutag UK Finance plc, 144A<br>9,875% 01/04/2022                      | USD    | 6.195.000                     | 5.531.908                  | 0,02                           |
| Petroleos Mexicanos 6,375%<br>23/01/2045                           | USD    | 3.300.000                     | 2.591.358                  | 0,01                           | KCA Deutag UK Finance plc, 144A<br>9,625% 01/04/2023                      | USD    | 1.078.000                     | 945.453                    | 0,00                           |
|  |        |                               | <b>42.707.432</b>          | <b>0,17</b>                    | Merlin Entertainments plc, 144A<br>5,75% 15/06/2026                       | USD    | 5.900.000                     | 5.143.345                  | 0,02                           |
|  |        |                               |                            |                                | Sensata Technologies UK Financing<br>Co. plc, 144A 6,25% 15/02/2026       | USD    | 15.600.000                    | 13.934.314                 | 0,06                           |
| <i>Países Bajos</i>  |        |                               |                            |                                | TransDigm UK Holdings plc, 144A<br>6,875% 15/05/2026                      | USD    | 3.423.000                     | 2.991.538                  | 0,01                           |
| Alcoa Nederland Holding BV, 144A<br>6,75% 30/09/2024               | USD    | 19.933.000                    | 18.026.840                 | 0,07                           | Travelport Corporate Finance plc,<br>144A 6% 15/03/2026                   | USD    | 4.767.000                     | 4.135.178                  | 0,02                           |
| Alcoa Nederland Holding BV, 144A<br>7% 30/09/2026                  | USD    | 1.400.000                     | 1.283.582                  | 0,00                           | Tronox Finance plc, 144A 5,75%<br>01/10/2025                              | USD    | 4.148.000                     | 3.437.904                  | 0,01                           |
| Alcoa Nederland Holding BV, 144A<br>6,125% 15/05/2028              | USD    | 2.080.000                     | 1.799.849                  | 0,01                           | Tullow Oil plc, 144A 7% 01/03/2025  | USD    | 10.286.000                    | 9.799.271                  | 0,04                           |
| Angola Government Bond, Reg. S 7%<br>17/08/2019                    | USD    | 6.656.250                     | 5.758.475                  | 0,02                           | Virgin Media Finance plc, 144A<br>6,375% 15/04/2023                       | USD    | 6.122.000                     | 5.633.258                  | 0,02                           |
| Constellium NV, 144A 6,625%<br>01/03/2025                          | USD    | 5.863.000                     | 5.088.431                  | 0,02                           | Virgin Media Secured Finance plc,<br>144A 5,25% 15/01/2026                | USD    | 2.155.000                     | 1.726.441                  | 0,01                           |
| Constellium NV, 144A 5,875%<br>15/02/2026                          | USD    | 1.860.000                     | 1.534.222                  | 0,01                           | Virgin Media Secured Finance plc,<br>144A 5,5% 15/08/2026                 | USD    | 7.600.000                     | 6.159.726                  | 0,03                           |
| NXP BV, 144A 4,125% 01/06/2021                                     | USD    | 3.615.000                     | 3.102.954                  | 0,01                           |   |        |                               | <b>81.207.666</b>          | <b>0,32</b>                    |
| NXP BV, 144A 4,625% 15/06/2022                                     | USD    | 4.842.000                     | 4.226.229                  | 0,02                           | <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| NXP BV, 144A 3,875% 01/09/2022                                     | USD    | 1.645.000                     | 1.395.181                  | 0,01                           | ABFC Trust, FRN, Series 2004-OPT5<br>'A1' 2,791% 25/06/2034               | USD    | 6.269.915                     | 5.279.191                  | 0,02                           |
| NXP BV, 144A 4,625% 01/06/2023                                     | USD    | 9.095.000                     | 7.892.665                  | 0,03                           | ABFC Trust, FRN, Series 2004-HE1<br>'M1' 2,991% 25/03/2034                | USD    | 1.731.804                     | 1.489.099                  | 0,01                           |
| QI European Group BV, 144A 4%<br>15/03/2023                        | USD    | 2.535.000                     | 2.035.716                  | 0,01                           | ABFC Trust, FRN, Series 2004-OPT3<br>'M1' 2,841% 25/09/2033               | USD    | 197.699                       | 167.276                    | 0,00                           |
| Sensata Technologies BV, 144A<br>4,875% 15/10/2023                 | USD    | 15.514.000                    | 13.374.483                 | 0,05                           | ABFC Trust, FRN, Series 2005-WF1<br>'M1' 2,5% 25/11/2034                  | USD    | 260.902                       | 224.535                    | 0,00                           |
| Sensata Technologies BV, 144A<br>5,625% 01/11/2024                 | USD    | 3.877.000                     | 3.436.362                  | 0,01                           | ABFC Trust, FRN, Series 2004-OPT2<br>'M2' 3,591% 25/07/2033               | USD    | 654.104                       | 539.846                    | 0,00                           |
| Sensata Technologies BV, 144A 5%<br>01/10/2025                     | USD    | 3.254.000                     | 2.819.219                  | 0,01                           | Acadia Healthcare Co., Inc. 5,625%<br>15/02/2023                          | USD    | 4.735.000                     | 4.107.846                  | 0,02                           |
| Teva Pharmaceutical Finance<br>Netherlands III BV 6,75% 01/03/2028 | USD    | 2.628.000                     | 2.304.093                  | 0,01                           | Acadia Healthcare Co., Inc. 6,5%<br>01/03/2024                            | USD    | 6.005.000                     | 5.292.902                  | 0,02                           |
| UPC Holding BV, 144A 5,5%<br>15/01/2028                            | USD    | 2.270.000                     | 1.757.928                  | 0,01                           | Acadia Healthcare Co., Inc. 6,125%<br>15/03/2021                          | USD    | 966.000                       | 843.151                    | 0,00                           |
| Ziggo Bond Finance BV, 144A 5,875%<br>15/01/2025                   | USD    | 6.880.000                     | 5.550.882                  | 0,02                           | Acadia Healthcare Co., Inc. 5,125%<br>01/07/2022                          | USD    | 935.000                       | 803.044                    | 0,00                           |
| Ziggo BV, 144A 5,5% 15/01/2027                                     | USD    | 9.930.000                     | 8.098.743                  | 0,03                           | ACCO Brands Corp., 144A 5,25%<br>15/12/2024                               | USD    | 11.610.000                    | 9.971.486                  | 0,04                           |
|  |        |                               | <b>89.485.854</b>          | <b>0,35</b>                    |   |        |                               |                            |                                |



JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2,961% 25/01/2035                | USD    | 206.518                       | 177.435                    | 0,00                           | Alternative Loan Trust, Series 2004-16CB '2A1' 5% 25/08/2019                         | USD    | 528.377                       | 458.112                    | 0,00                           |
| ACE Cash Express, Inc., 144A 12% 15/12/2022  | USD    | 8.795.000                     | 8.176.951                  | 0,03                           | Alternative Loan Trust, Series 2005-16 '2A1' 5,5% 25/07/2025                         | USD    | 78.958                        | 67.073                     | 0,00                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 3,381% 25/11/2032 | USD    | 636.713                       | 555.958                    | 0,00                           | Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022                           | USD    | 50.773                        | 42.492                     | 0,00                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 3,066% 25/11/2033 | USD    | 2.065.989                     | 1.750.265                  | 0,01                           | Alternative Loan Trust, Series 2006-41CB '2A13' 5,75% 25/01/2037                     | USD    | 3.914.315                     | 2.876.840                  | 0,01                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 3,261% 25/07/2033 | USD    | 649.288                       | 554.028                    | 0,00                           | Alternative Loan Trust, Series 2004-28CB '2A4' 5,75% 25/01/2035                      | USD    | 186.061                       | 158.586                    | 0,00                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 3,141% 25/12/2033 | USD    | 2.534.607                     | 2.162.178                  | 0,01                           | Alternative Loan Trust, Series 2004-32CB '2A5' 5,5% 25/02/2035                       | USD    | 795.095                       | 689.979                    | 0,00                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M1' 3,26% 25/10/2034  | USD    | 1.156.231                     | 995.771                    | 0,00                           | Alternative Loan Trust, Series 2006-4CB '2A5' 5,5% 25/04/2036                        | USD    | 278.446                       | 237.470                    | 0,00                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 3,066% 25/12/2034 | USD    | 1.458.596                     | 1.224.021                  | 0,01                           | Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035                         | USD    | 2.810.234                     | 2.421.465                  | 0,01                           |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 3,666% 25/04/2034 | USD    | 2.228.052                     | 1.880.018                  | 0,01                           | Alternative Loan Trust, Series 2005-11 '3A1' 6,5% 25/08/2032                         | USD    | 183.679                       | 163.350                    | 0,00                           |
| ACE Worldwide, Inc., 144A 6,375% 15/08/2020  | USD    | 5.325.000                     | 4.590.636                  | 0,02                           | Alternative Loan Trust, Series 2005-13 '3A1' 6,5% 25/09/2034                         | USD    | 28.152                        | 24.394                     | 0,00                           |
| Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3,813% 25/06/2035               | USD    | 1.249.331                     | 1.060.139                  | 0,00                           | Alternative Loan Trust, Series 2007-911 '3A1' 5,5% 25/05/2022                        | USD    | 9.992                         | 6.532                      | 0,00                           |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3,892% 25/03/2035               | USD    | 2.671.811                     | 2.322.748                  | 0,01                           | Alternative Loan Trust, Series 2005-85CB '3A2' 5,25% 25/02/2021                      | USD    | 152.657                       | 128.703                    | 0,00                           |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3,879% 25/02/2035               | USD    | 2.072.843                     | 1.798.833                  | 0,01                           | Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020                         | USD    | 28.452                        | 24.541                     | 0,00                           |
| ADT Corp. (The) 3,5% 15/07/2022  | USD    | 8.715.000                     | 7.037.674                  | 0,03                           | Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036                         | USD    | 7.533.224                     | 6.532.817                  | 0,03                           |
| ADT Corp. (The) 4,125% 15/06/2023  | USD    | 27.856.000                    | 22.501.056                 | 0,09                           | Alternative Loan Trust, Series 2005-111 '5A1' 5,5% 25/11/2020                        | USD    | 76.173                        | 65.180                     | 0,00                           |
| Advanced Micro Devices, Inc. 7% 01/07/2024   | USD    | 1.282.000                     | 1.164.312                  | 0,00                           | Alternative Loan Trust, Series 2007-16CB '5A1' 6,25% 25/08/2037                      | USD    | 481.905                       | 358.970                    | 0,00                           |
| AES Corp. 4% 15/03/2021  | USD    | 6.180.000                     | 5.293.302                  | 0,02                           | Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035                         | USD    | 10.232                        | 8.749                      | 0,00                           |
| Ahern Rentals, Inc., 144A 7,375% 15/05/2023  | USD    | 9.855.000                     | 8.294.885                  | 0,03                           | Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034                          | USD    | 2.998.030                     | 2.631.774                  | 0,01                           |
| Air Medical Group Holdings, Inc., 144A 6,375% 15/05/2023                                 | USD    | 8.163.000                     | 6.555.247                  | 0,03                           | Alternative Loan Trust, Series 2004-27CB 'A1' 6% 25/12/2034                          | USD    | 655.682                       | 568.949                    | 0,00                           |
| Albertsons Cos. LLC 6,25% 15/06/2024   | USD    | 32.600.000                    | 26.575.558                 | 0,10                           | Alternative Loan Trust, Series 2005-23CB 'A15' 5,5% 25/07/2035                       | USD    | 1.308.855                     | 1.064.437                  | 0,00                           |
| Albertsons Cos. LLC 5,75% 15/03/2025   | USD    | 13.542.000                    | 10.287.638                 | 0,04                           | Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036                         | USD    | 2.658.097                     | 204.638                    | 0,00                           |
| Albertsons Cos., Inc., FRN, 144A 6,085% 15/01/2024                                       | USD    | 18.684.000                    | 16.084.445                 | 0,06                           | Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035                         | USD    | 1.418.306                     | 1.192.218                  | 0,00                           |
| Alliance Data Systems Corp., 144A 5,375% 01/11/2021                                      | USD    | 4.675.000                     | 4.095.524                  | 0,02                           | Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036                          | USD    | 264.588                       | 201.775                    | 0,00                           |
| Alliance Data Systems Corp., 144A 5,375% 01/08/2022                                      | USD    | 12.633.000                    | 10.934.741                 | 0,04                           | Alternative Loan Trust, Series 2005-114 'A3' 5,5% 25/12/2035                         | USD    | 617.310                       | 468.025                    | 0,00                           |
| Allison Transmission, Inc., 144A 5% 01/10/2024   | USD    | 7.450.000                     | 6.275.092                  | 0,02                           | Alternative Loan Trust, Series 2005-13CB 'A4' 5,5% 05/05/2035                        | USD    | 2.815.352                     | 2.413.109                  | 0,01                           |
| Allison Transmission, Inc., 144A 4,75% 01/10/2027  | USD    | 8.863.000                     | 7.117.378                  | 0,03                           | Alternative Loan Trust, Series 2005-21CB 'A4' 5,25% 25/06/2035                       | USD    | 265.041                       | 215.292                    | 0,00                           |
| Allstate Corp. (The), FRN 5,75% 15/08/2053   | USD    | 35.180.000                    | 31.157.923                 | 0,12                           | Alternative Loan Trust, Series 2005-23CB 'A4' 5,5% 25/07/2035                        | USD    | 4.490.163                     | 3.855.657                  | 0,02                           |
| Alta Mesa Holdings LP 7,875% 15/12/2024  | USD    | 1.520.000                     | 1.393.603                  | 0,01                           | Alternative Loan Trust, Series 2005-70CB 'A5' 5,5% 25/12/2035                        | USD    | 30.267                        | 24.184                     | 0,00                           |
| Alternative Loan Trust, Series 2005-20CB '1A1' 5,5% 25/07/2035                           | USD    | 53.438                        | 43.949                     | 0,00                           | Alternative Loan Trust, Series 2005-114 'A8' 5,5% 25/12/2035                         | USD    | 4.256.141                     | 3.226.872                  | 0,01                           |
| Alternative Loan Trust, Series 2005-64CB '1A1' 5,5% 25/12/2035                           | USD    | 297.221                       | 252.019                    | 0,00                           | Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037                           | USD    | 420.684                       | 312.762                    | 0,00                           |
| Alternative Loan Trust, Series 2005-3CB '1A13' 5,5% 25/03/2035                           | USD    | 6.930.318                     | 5.700.010                  | 0,02                           | Altice US Finance I Corp., 144A 5,375% 15/07/2023                                    | USD    | 9.720.000                     | 8.324.094                  | 0,03                           |
| Alternative Loan Trust, Series 2006-11 '1A13' 5,5% 25/02/2036                            | USD    | 205.366                       | 161.396                    | 0,00                           | Altice US Finance I Corp., 144A 5,5% 15/05/2026                                      | USD    | 11.903.000                    | 9.899.368                  | 0,04                           |
| Alternative Loan Trust, Series 2005-64CB '1A15' 5,5% 25/12/2035                          | USD    | 525.139                       | 445.275                    | 0,00                           | AMC Networks, Inc. 4,75% 15/12/2022  | USD    | 2.700.000                     | 2.332.922                  | 0,01                           |
| Alternative Loan Trust, Series 2005-3CB '1A4' 5,25% 25/03/2035                           | USD    | 166.924                       | 140.961                    | 0,00                           | AMC Networks, Inc. 5% 01/04/2024   | USD    | 16.031.000                    | 13.591.901                 | 0,05                           |
| Alternative Loan Trust, Series 2005-6CB '1A4' 5,5% 25/04/2035                            | USD    | 4.107.011                     | 3.433.505                  | 0,01                           | AMC Networks, Inc. 4,75% 01/08/2025  | USD    | 6.010.000                     | 4.969.069                  | 0,02                           |
| Alternative Loan Trust, Series 2005-10CB '1A5' 5,5% 25/05/2035                           | USD    | 3.121.166                     | 2.651.632                  | 0,01                           | American Axle & Manufacturing, Inc. 6,25% 01/04/2025                                 | USD    | 18.659.000                    | 15.985.519                 | 0,03                           |
| Alternative Loan Trust, Series 2005-12 '1A5' 2,46% 25/04/2035                            | USD    | 3.951.931                     | 3.016.198                  | 0,01                           | American Axle & Manufacturing, Inc. 6,5% 01/04/2027                                  | USD    | 19.842.000                    | 16.908.697                 | 0,07                           |
| Alternative Loan Trust, Series 2005-18 '1A5' 5,5% 25/07/2035                             | USD    | 643.298                       | 529.532                    | 0,00                           | American Express Co., FRN 4,9% Perpetual   | USD    | 28.525.000                    | 24.605.973                 | 0,10                           |
| Alternative Loan Trust, Series 2005-6CB '1A6' 5,5% 25/04/2035                            | USD    | 299.808                       | 260.954                    | 0,00                           | American Express Co., FRN 5,2% Perpetual   | USD    | 10.380.000                    | 9.064.224                  | 0,04                           |
| Alternative Loan Trust, Series 2005-10CB '1A8' 5,5% 25/05/2035                           | USD    | 1.880.514                     | 1.650.918                  | 0,01                           | American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 2,361% 25/03/2037 | USD    | 7.093.627                     | 4.101.153                  | 0,02                           |
| Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/09/2037                               | USD    | 401.488                       | 281.461                    | 0,00                           | American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 4,516% 25/06/2045   | USD    | 533.198                       | 473.172                    | 0,00                           |
| Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034                             | USD    | 792.841                       | 696.100                    | 0,00                           | American International Group, Inc., FRN 5,75% 01/04/2048                             | USD    | 24.330.000                    | 20.535.647                 | 0,08                           |
|  |        |                               |                            |                                | American Woodmark Corp., 144A 4,875% 15/03/2026                                      | USD    | 9.839.000                     | 8.049.031                  | 0,03                           |
|  |        |                               |                            |                                | Amerquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 2,968% 25/09/2032     | USD    | 802.778                       | 691.423                    | 0,00                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Ameriquest Mortgage Securities, Inc., FRN, Series 2003-13 'M1' 3.111% 25/01/2034                  | USD    | 236.711                       | 199.977                    | 0,00                           | Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021                      | USD    | 18.613                        | 15.530                     | 0,00                           |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R1 'M1' 2.886% 25/02/2034                  | USD    | 384.468                       | 333.399                    | 0,00                           | Bank of America Alternative Loan Trust, Series 2004-10 '3A1' 5,5% 25/11/2019                   | USD    | 67.404                        | 57.910                     | 0,00                           |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2003-13 'M2' 4,641% 25/01/2034                  | USD    | 399.101                       | 338.619                    | 0,00                           | Bank of America Alternative Loan Trust, Series 2005-4 '3A1' 5,5% 25/05/2020                    | USD    | 22.908                        | 19.541                     | 0,00                           |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R1 'M2' 2,961% 25/02/2034                  | USD    | 131.047                       | 109.756                    | 0,00                           | Bank of America Alternative Loan Trust, Series 2006-4 '3CB1' 6% 25/05/2046                     | USD    | 119.353                       | 99.674                     | 0,00                           |
| Amkor Technology, Inc. 6.375% 01/10/2022  | USD    | 18.198.000                    | 16.021.249                 | 0,06                           | Bank of America Alternative Loan Trust, Series 2004-12 '4A1' 5,5% 25/01/2020                   | USD    | 352.162                       | 304.965                    | 0,00                           |
| AMN Healthcare, Inc., 144A 5,125% 01/10/2024  | USD    | 2.391.000                     | 1.997.086                  | 0,01                           | Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6,5% 25/05/2046                   | USD    | 3.920.403                     | 3.475.126                  | 0,01                           |
| Andeavor Logistics LP, FRN 6,875% Perpetual   | USD    | 6.338.000                     | 5.406.478                  | 0,02                           | Bank of America Alternative Loan Trust, Series 2005-12 '5A1' 5,25% 25/01/2021                  | USD    | 73.517                        | 61.926                     | 0,00                           |
| Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'A1', 144A 3,674% 27/07/2048                   | USD    | 15.000.000                    | 12.915.187                 | 0,05                           | Bank of America Alternative Loan Trust, Series 2005-6 '7A1' 5,5% 25/07/2020                    | USD    | 16.770                        | 13.717                     | 0,00                           |
| Antero Midstream Partners LP 5,375% 15/09/2024  | USD    | 3.710.000                     | 3.208.826                  | 0,01                           | Bank of America Alternative Loan Trust, Series 2006-9 'CB7' 6% 25/06/2046                      | USD    | 250.379                       | 199.296                    | 0,00                           |
| Apergy Corp., 144A 6,375% 01/05/2026  | USD    | 778.000                       | 684.886                    | 0,00                           | Bank of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5,482% 15/01/2049         | USD    | 1.331.065                     | 1.148.215                  | 0,00                           |
| Aramark Services, Inc., 144A 5% 01/02/2028  | USD    | 12.615.000                    | 10.368.435                 | 0,04                           | Bank of America Commercial Mortgage Trust, FRN, Series 2007-3 'F', 144A 5,697% 10/06/2049      | USD    | 3.239.039                     | 2.833.520                  | 0,01                           |
| Argent Securities, Inc., FRN, Series 2004-W3 'A3' 2,911% 25/02/2034                               | USD    | 2.193.228                     | 1.845.545                  | 0,01                           | Bank of America Funding Trust, FRN, Series 2006-4 '1A1' 3,683% 20/02/2036                      | USD    | 2.006.729                     | 1.715.869                  | 0,01                           |
| Argent Securities, Inc., FRN, Series 2004-W5 'M1' 2,991% 25/04/2034                               | USD    | 1.675.372                     | 1.440.363                  | 0,01                           | Bank of America Funding Trust, FRN, Series 2005-6 '1A2' 5,5% 25/10/2035                        | USD    | 2.012.744                     | 1.668.210                  | 0,01                           |
| Argent Securities, Inc., FRN, Series 2004-W6 'M1' 2,916% 25/05/2034                               | USD    | 197.733                       | 169.799                    | 0,00                           | Bank of America Funding Trust, Series 2006-1 '1A23' 5,75% 25/01/2036                           | USD    | 462.505                       | 403.457                    | 0,00                           |
| Argent Securities, Inc., FRN, Series 2003-W5 'M2' 4,866% 25/10/2033                               | USD    | 292.801                       | 244.077                    | 0,00                           | Bank of America Funding Trust, Series 2006-2 '2A20' 5,75% 25/03/2036                           | USD    | 181.072                       | 151.774                    | 0,00                           |
| Argent Securities, Inc., FRN, Series 2004-W2 'M2' 3,966% 25/04/2034                               | USD    | 385.933                       | 341.143                    | 0,00                           | Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2,33% 25/07/2037                       | USD    | 4.968.472                     | 2.971.401                  | 0,01                           |
| Argent Securities, Inc., FRN, Series 2004-W6 'M2' 3,891% 25/05/2034                               | USD    | 1.739.665                     | 1.500.111                  | 0,01                           | Bank of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035                               | USD    | 201.130                       | 175.626                    | 0,00                           |
| Argent Securities, Inc., FRN, Series 2004-W4 'M2' 2,991% 25/05/2034                               | USD    | 147.710                       | 127.767                    | 0,00                           | Bank of America Funding Trust, Series 2007-4 '8A1' 5,5% 25/11/2034                             | USD    | 31.066                        | 24.909                     | 0,00                           |
| Argent Securities, Inc., FRN, Series 2004-W2 'M3' 4,191% 25/04/2034                               | USD    | 249.111                       | 210.482                    | 0,00                           | Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037                              | USD    | 229.860                       | 191.838                    | 0,00                           |
| Argent Securities, Inc., FRN, Series 2004-W7 'M9', 144A 4,321% 25/02/2034                         | USD    | 1.185.515                     | 908.488                    | 0,00                           | Bank of America Mortgage Trust, FRN, Series 2004-A '2A2' 3,859% 25/02/2034                     | USD    | 147.665                       | 127.053                    | 0,00                           |
| Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3,763% 25/04/2048                            | USD    | 6.808.355                     | 5.875.540                  | 0,02                           | Bank of America Corp., FRN 5,875% Perpetual  | USD    | 39.760.000                    | 33.533.500                 | 0,13                           |
| Arroyo Mortgage Trust, FRN, Series 2018-1 'A2', 144A 4,016% 25/04/2048                            | USD    | 3.124.062                     | 2.696.040                  | 0,01                           | Bank of America Corp., FRN 6,1% Perpetual  | USD    | 42.764.000                    | 38.125.529                 | 0,15                           |
| Ashford Hospitality Trust, FRN, Series 2018-KEYS 'B', 144A 0% 15/05/2035                          | USD    | 6.400.000                     | 5.526.613                  | 0,02                           | Bank of America Corp., FRN 5,989% Perpetual  | USD    | 11.684.000                    | 10.089.382                 | 0,04                           |
| Ashtead Capital, Inc., 144A 4,375% 15/08/2027   | USD    | 1.730.000                     | 1.381.837                  | 0,01                           | Bank of America Corp., FRN 5,125% Perpetual  | USD    | 25.250.000                    | 21.879.488                 | 0,09                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2001-HE3 'A1' 2,459% 15/11/2031 | USD    | 2.370.590                     | 2.005.362                  | 0,01                           | Bank of America Corp., FRN 6,5% Perpetual  | USD    | 25.751.000                    | 23.498.739                 | 0,09                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 3,164% 15/08/2033 | USD    | 2.382.788                     | 2.060.459                  | 0,01                           | Bank of New York Mellon Corp. (The), FRN 4,625% Perpetual                                      | USD    | 27.888.000                    | 22.253.590                 | 0,09                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M1' 3,066% 25/11/2033 | USD    | 621.882                       | 529.187                    | 0,00                           | Bank of New York Mellon Corp. (The), FRN 4,5% Perpetual  | USD    | 14.223.000                    | 11.588.926                 | 0,05                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE3 'M2' 4,919% 15/06/2033 | USD    | 115.603                       | 96.655                     | 0,00                           | Bank of New York Mellon Corp. (The), FRN 4,95% Perpetual                                       | USD    | 33.665.000                    | 29.517.595                 | 0,12                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 3,666% 25/10/2034 | USD    | 1.813.909                     | 1.568.044                  | 0,01                           | Bayview Financial Mortgage Pass-Through Trust, STEP, Series 2006-C '1A2' 3,638% 28/11/2036     | USD    | 214.661                       | 188.169                    | 0,00                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 3,835% 25/04/2034 | USD    | 1.575.556                     | 1.298.698                  | 0,01                           | Bayview Opportunity Master Fund Illa Trust, STEP, Series 2017-RN7 'A1', 144A 3,105% 28/09/2032 | USD    | 1.418.631                     | 1.219.770                  | 0,01                           |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 3,051% 25/07/2035 | USD    | 500.000                       | 429.979                    | 0,00                           | Bayview Opportunity Master Fund Trust Ilb, STEP, Series 2018-RN5 'A1', 144A 3,819% 28/04/2033  | USD    | 4.627.715                     | 3.981.525                  | 0,02                           |
| Avantor, Inc., 144A 6% 01/10/2024   | USD    | 7.095.000                     | 6.043.200                  | 0,02                           | Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 3,733% 25/05/2035                          | USD    | 1.077.025                     | 934.674                    | 0,00                           |
| Avaya, Inc., 144A 9% 01/04/2019   | USD    | 350.000                       | 237.478                    | 0,00                           | Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 2,251% 25/02/2034                           | USD    | 464.615                       | 399.777                    | 0,00                           |
| Avis Budget Car Rental LLC, 144A 6,375% 01/04/2024  | USD    | 17.920.000                    | 15.130.697                 | 0,06                           | Bear Stearns ARM Trust, FRN, Series 2005-1 '4A1' 3,1616% 25/03/2035                            | USD    | 172.565                       | 144.669                    | 0,00                           |
| Avis Budget Car Rental LLC, 144A 5,25% 15/03/2025   | USD    | 6.167.000                     | 5.020.804                  | 0,02                           | Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE11 'M1' 2,605% 25/11/2035     | USD    | 427.017                       | 367.906                    | 0,00                           |
| Avis Budget Car Rental LLC 5,5% 01/04/2023  | USD    | 10.395.000                    | 8.710.607                  | 0,03                           | Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 3,666% 25/12/2034     | USD    | 1.065.539                     | 940.301                    | 0,00                           |
| Axalta Coating Systems LLC, 144A 4,875% 15/08/2024  | USD    | 3.530.000                     | 3.012.864                  | 0,01                           |  |        |                               |                            |                                |
| Ball Corp. 4,875% 15/03/2026  | USD    | 1.767.000                     | 1.512.365                  | 0,01                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE6 'M2' 3,635% 25/08/2034 | USD    | 2.463.325                     | 2.113.766                  | 0,01                           | CCO Holdings LLC, 144A 5,75% 15/02/2026   | USD    | 46.247.000                    | 39.045.732                 | 0,15                           |
| Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 3,051% 25/04/2035 | USD    | 2.334.382                     | 2.014.202                  | 0,01                           | CCO Holdings LLC, 144A 5,5% 01/05/2026  | USD    | 18.880.000                    | 15.746.603                 | 0,06                           |
| Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-FR2 'M3' 3,76% 25/06/2034  | USD    | 848.555                       | 722.074                    | 0,00                           | CCO Holdings LLC, 144A 5,125% 01/05/2027  | USD    | 37.476.000                    | 30.162.625                 | 0,12                           |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-S04 'A1' 2,86% 25/08/2044    | USD    | 339.006                       | 290.535                    | 0,00                           | CCO Holdings LLC, 144A 5,875% 01/05/2027  | USD    | 31.400.000                    | 2.642.120                  | 0,01                           |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 3,61% 25/11/2042      | USD    | 470.052                       | 390.332                    | 0,00                           | CCO Holdings LLC, 144A 5% 01/02/2028  | USD    | 19.608.000                    | 15.455.834                 | 0,06                           |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-S01 'M1' 3,235% 25/12/2033   | USD    | 870.332                       | 726.415                    | 0,00                           | CCO Holdings LLC, 5,75% 01/09/2023  | USD    | 2.375.000                     | 2.055.116                  | 0,01                           |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 3,76% 25/03/2034    | USD    | 278.482                       | 239.647                    | 0,00                           | CD Commercial Mortgage Trust, FRN, Series 2005-CD1 'E' 5,206% 15/07/2044          | USD    | 951.390                       | 816.308                    | 0,00                           |
| Berry Global, Inc., 144A 4,5% 15/02/2026  | USD    | 5.770.000                     | 4.652.940                  | 0,02                           | CD Mortgage Trust, FRN, Series 2007-CD5 'D', 144A 6,225% 15/11/2044               | USD    | 2.690.470                     | 2.287.727                  | 0,01                           |
| Big River Steel LLC, 144A 7,25% 01/09/2025  | USD    | 2.305.000                     | 2.036.553                  | 0,01                           | CD Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 3,441% 25/08/2033            | USD    | 414.641                       | 356.469                    | 0,00                           |
| Blue Racer Midstream LLC, 144A 6,125% 15/11/2022  | USD    | 20.390.000                    | 17.730.922                 | 0,07                           | CDK Global, Inc., 4,875% 01/06/2027   | USD    | 1.600.000                     | 1.315.789                  | 0,01                           |
| Blue Racer Midstream LLC, 144A 6,625% 15/07/2026  | USD    | 3.645.000                     | 3.134.496                  | 0,01                           | CDW LLC 5% 01/09/2023   | USD    | 470.000                       | 408.372                    | 0,00                           |
| Booz Allen Hamilton, Inc., 144A 5,125% 01/05/2025   | USD    | 7.426.000                     | 6.250.412                  | 0,02                           | CDW LLC 5,5% 01/12/2024   | USD    | 8.885.000                     | 7.746.522                  | 0,03                           |
| Boyd Gaming Corp., 144A 6% 15/08/2026   | USD    | 7.702.000                     | 6.553.897                  | 0,03                           | CDW LLC 5% 01/09/2025   | USD    | 11.506.000                    | 9.751.768                  | 0,04                           |
| Boyne USA, Inc., 144A 7,25% 01/05/2025  | USD    | 10.039.000                    | 9.031.755                  | 0,04                           | CEMEX Finance LLC, 144A 6% 01/04/2024   | USD    | 6.961.000                     | 6.074.643                  | 0,02                           |
| Braemar Hotels & Resorts Trust, FRN, Series 2018-PRMC 'C', 144A 3,211% 15/06/2035         | USD    | 1.500.000                     | 1.288.707                  | 0,01                           | Centex Home Equity Loan Trust, FRN, Series 2004-A 'M1' 2,56% 25/01/2034           | USD    | 1.611.307                     | 1.377.567                  | 0,01                           |
| Brink's Co. (The), 144A 4,625% 15/10/2027   | USD    | 5.265.000                     | 4.239.331                  | 0,02                           | Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 3,01% 25/01/2034           | USD    | 1.286.226                     | 1.081.687                  | 0,00                           |
| Bristow Group, Inc., 144A 8,75% 01/03/2023  | USD    | 3.396.000                     | 2.878.442                  | 0,01                           | Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 2,755% 25/06/2034          | USD    | 618.811                       | 528.927                    | 0,00                           |
| Buckeye Partners LP, FRN 6,375% 22/01/2078  | USD    | 23.571.000                    | 18.213.817                 | 0,07                           | Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5,56% 25/09/2034         | USD    | 206.407                       | 177.978                    | 0,00                           |
| BWAY Holding Co., 144A 5,5% 15/04/2024  | USD    | 13.600.000                    | 11.416.772                 | 0,05                           | Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5,76% 25/09/2034         | USD    | 369.755                       | 302.966                    | 0,00                           |
| BWX Technologies, Inc., 144A 5,375% 15/07/2026  | USD    | 7.685.000                     | 6.695.465                  | 0,03                           | Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 2,65% 25/09/2034          | USD    | 187.530                       | 160.663                    | 0,00                           |
| BX Commercial Mortgage Trust, FRN, Series 2018-B10A 'D', 144A 3,24% 15/03/2037            | USD    | 6.000.000                     | 5.137.270                  | 0,02                           | Central Garden & Pet Co. 6,125% 15/11/2023  | USD    | 10.014.000                    | 8.924.503                  | 0,04                           |
| BX Trust, FRN, Series 2018-MCSF 'A', 144A 2,495% 15/04/2035                               | USD    | 8.100.000                     | 6.946.172                  | 0,03                           | Central Garden & Pet Co. 5,125% 01/02/2028  | USD    | 10.037.000                    | 8.016.014                  | 0,03                           |
| BX Trust, FRN, Series 2018-MCSF 'B', 144A 2,724% 15/04/2035                               | USD    | 1.500.000                     | 1.286.302                  | 0,01                           | Cequel Communications Holdings I LLC, 144A 7,5% 01/04/2028                        | USD    | 5.675.000                     | 4.949.736                  | 0,02                           |
| BX Trust, FRN, Series 2018-MCSF 'C', 144A 2,923% 15/04/2035                               | USD    | 1.000.000                     | 857.526                    | 0,00                           | CF Industries, Inc., 144A 4,5% 01/12/2026   | USD    | 2.096.000                     | 1.793.784                  | 0,01                           |
| Cablevision Systems Corp., 8% 15/04/2020  | USD    | 10.109.000                    | 9.120.214                  | 0,04                           | Charles Schwab Corp. (The), FRN 5% Perpetual                                      | USD    | 28.525.000                    | 23.660.424                 | 0,09                           |
| Calfrac Holdings LP, 144A 8,5% 15/06/2026   | USD    | 2.423.000                     | 2.083.644                  | 0,01                           | Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 3,055% 25/05/2034 | USD    | 510.004                       | 424.633                    | 0,00                           |
| California Resources Corp., 144A 8% 15/12/2022  | USD    | 6.856.000                     | 5.373.179                  | 0,02                           | Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3,46% 25/06/2034 | USD    | 955.104                       | 815.687                    | 0,00                           |
| Callon Petroleum Co., 144A 6,375% 01/07/2026  | USD    | 1.455.000                     | 1.257.467                  | 0,01                           | Chase Funding Trust, STEP, Series 2003-4 '1A5' 5,266% 25/05/2033                  | USD    | 346.608                       | 302.379                    | 0,00                           |
| Calpine Corp., 144A 5,875% 15/01/2024   | USD    | 9.550.000                     | 8.163.867                  | 0,03                           | Chase Funding Trust, Series 2004-1 '1M1' 4,75% 25/05/2033                         | USD    | 955.089                       | 833.564                    | 0,00                           |
| Calpine Corp., 144A 5,25% 01/06/2026  | USD    | 8.345.000                     | 6.771.855                  | 0,03                           | Chase Funding Trust, FRN, Series 2004-2 '1M1' 5,7% 26/02/2035                     | USD    | 1.082.889                     | 935.293                    | 0,00                           |
| Calpine Corp. 5,375% 15/01/2023   | USD    | 1.161.000                     | 950.138                    | 0,00                           | Chase Funding Trust, FRN, Series 2003-5 '1M2' 5,641% 25/09/2032                   | USD    | 190.797                       | 145.098                    | 0,00                           |
| Calpine Corp. 5,5% 01/02/2024   | USD    | 1.700.000                     | 1.346.763                  | 0,01                           | Chase Funding Trust, FRN, Series 2003-6 '2A2' 2,54% 25/11/2034                    | USD    | 1.137.621                     | 957.530                    | 0,00                           |
| Calpine Corp. 5,75% 15/01/2025  | USD    | 7.714.000                     | 6.082.613                  | 0,02                           | Chase Funding Trust, FRN, Series 2003-4 '2M1' 2,86% 25/03/2033                    | USD    | 235.240                       | 196.469                    | 0,00                           |
| Capital One Financial Corp., FRN 5,55% Perpetual  | USD    | 45.576.000                    | 40.129.522                 | 0,16                           | Chase Funding Trust, FRN, Series 2003-6 '2M1' 3,71% 25/11/2034                    | USD    | 556.629                       | 462.111                    | 0,00                           |
| Carrizo Oil & Gas, Inc. 6,25% 15/04/2023  | USD    | 13.987.000                    | 12.201.145                 | 0,05                           | Chase Funding Trust, FRN, Series 2004-1 '2M1' 2,71% 25/09/2033                    | USD    | 903.034                       | 762.275                    | 0,00                           |
| Carrizo Oil & Gas, Inc. 8,25% 15/07/2025  | USD    | 1.685.000                     | 1.547.328                  | 0,01                           | Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036                  | USD    | 1.803.547                     | 1.190.554                  | 0,00                           |
| Catalant Pharma Solutions, Inc., 144A 4,875% 15/01/2026                                   | USD    | 2.087.000                     | 1.729.726                  | 0,01                           | Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037                  | USD    | 63.875                        | 46.491                     | 0,00                           |
| CB Escrow Corp., 144A 8% 15/10/2025   | USD    | 6.098.000                     | 4.923.148                  | 0,02                           | Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3,884% 25/07/2037         | USD    | 11.966.326                    | 10.394.850                 | 0,04                           |
| C-BASS Trust, FRN, Series 2006-CB6 'A23' 2,241% 25/07/2036                                | USD    | 5.282.125                     | 4.511.391                  | 0,02                           | Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036                   | USD    | 981.820                       | 704.898                    | 0,00                           |
| CBS Radio, Inc., 144A 7,25% 01/11/2024  | USD    | 4.280.000                     | 3.492.167                  | 0,01                           | CHEC Loan Trust, FRN, Series 2004-1 'M3' 3,01% 25/07/2034                         | USD    | 374.192                       | 309.147                    | 0,00                           |
| CCM Merger, Inc., 144A 6% 15/03/2022  | USD    | 1.862.000                     | 1.631.681                  | 0,01                           | Cheniere Corpus Christi Holdings LLC 7% 30/06/2024                                | USD    | 3.755.000                     | 3.531.326                  | 0,01                           |
| CCO Holdings LLC, 144A 5,875% 01/04/2024  | USD    | 64.690.000                    | 55.893.134                 | 0,22                           | Cheniere Corpus Christi Holdings LLC 5,875% 31/03/2025                            | USD    | 13.300.000                    | 11.944.664                 | 0,05                           |
| CCO Holdings LLC, 144A 5,375% 01/05/2025  | USD    | 13.295.000                    | 11.047.575                 | 0,04                           |   |        |                               |                            |                                |



JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 3,623% 25/11/2034                        | USD    | 404.680                       | 351.166                    | 0,00                           | CWABS, Inc., FRN, Series 2003-BC1 'A1' 2,76% 25/03/2033   | USD    | 90.324                        | 76.765                     | 0,00                           |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 'FRN', Series 2004-AR3 '4A1' 4,013% 25/04/2034 | USD    | 1.530.913                     | 1.338.819                  | 0,01                           | CWABS, Inc., FRN, Series 2004-1 'M2' 2,785% 25/03/2034  | USD    | 311.709                       | 266.587                    | 0,00                           |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR8 '5A1' 3,771% 25/09/2034                        | USD    | 750.105                       | 660.730                    | 0,00                           | CWABS, Inc., FRN, Series 2004-1 'M3' 2,935% 25/02/2034  | USD    | 2.122.299                     | 1.820.581                  | 0,01                           |
| Credit-Based Asset Servicing & Securitization LLC, STEF, Series 2005-18 'AF2' 3,764% 25/12/2035                           | USD    | 35.826                        | 30.768                     | 0,00                           | CWABS, Inc. Trust, FRN, Series 2004-5 'M2' 2,965% 25/07/2034                                    | USD    | 3.127.131                     | 2.695.329                  | 0,01                           |
| Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB6 'M2' 3,816% 25/07/2035                            | USD    | 465.943                       | 399.107                    | 0,00                           | CWABS, Inc. Trust, FRN, Series 2004-6 'M2' 2,935% 25/10/2034                                    | USD    | 663.429                       | 566.321                    | 0,00                           |
| Crown Americas LLC, 144A 4,75% 01/02/2026   | USD    | 1.842.000                     | 1.504.409                  | 0,01                           | CyrusOne LP, REIT 5% 15/03/2024   | USD    | 1.146.000                     | 982.371                    | 0,00                           |
| CSC Holdings LLC, 144A 10,125% 15/01/2023   | USD    | 14.204.000                    | 13.477.465                 | 0,05                           | CyrusOne LP, REIT 5,375% 15/03/2027   | USD    | 8.388.000                     | 7.183.255                  | 0,03                           |
| CSC Holdings LLC, 144A 6,625% 15/10/2025  | USD    | 9.190.000                     | 8.095.002                  | 0,03                           | DAE Funding LLC, 144A 4,5% 01/08/2022   | USD    | 3.675.000                     | 3.069.549                  | 0,01                           |
| CSC Holdings LLC, 144A 10,875% 15/10/2025   | USD    | 6.216.000                     | 6.189.173                  | 0,02                           | DAE Funding LLC, 144A 5% 01/08/2024   | USD    | 3.685.000                     | 3.032.026                  | 0,01                           |
| CSC Holdings LLC, 144A 5,5% 15/04/2027  | USD    | 9.508.000                     | 7.795.316                  | 0,03                           | DBGS Mortgage Trust, FRN, Series 2018-BIOD 'C', 144A 2,85% 15/05/2035                           | USD    | 3.250.000                     | 2.766.358                  | 0,01                           |
| CSC Holdings LLC, 144A 5,375% 01/02/2028  | USD    | 4.400.000                     | 3.500.988                  | 0,01                           | DBGS Mortgage Trust, FRN, Series 2018-5BP 'D', 144A 3,25% 15/06/2033                            | USD    | 8.700.000                     | 7.441.836                  | 0,03                           |
| CSC Holdings LLC 8,625% 15/02/2019  | USD    | 636.000                       | 562.659                    | 0,00                           | DBGS Mortgage Trust, FRN, Series 2018-BIOD 'D', 144A 3,2% 15/05/2035                            | USD    | 6.500.000                     | 5.533.441                  | 0,02                           |
| CSC Holdings LLC 6,75% 15/11/2021   | USD    | 7.273.000                     | 6.560.954                  | 0,03                           | DCP Midstream LP, FRN 7,375% Perpetual  | USD    | 5.595.000                     | 4.621.694                  | 0,02                           |
| CSC Holdings LLC 5,25% 01/06/2024   | USD    | 10.501.000                    | 8.545.862                  | 0,03                           | DCP Midstream Operating LP, 144A 6,75% 15/09/2037   | USD    | 4.565.000                     | 4.170.691                  | 0,01                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2005-10 '11A1' 5,5% 25/11/2020  | USD    | 363.761                       | 247.705                    | 0,00                           | Dean Foods Co., 144A 6,5% 15/03/2023  | USD    | 4.850.000                     | 4.012.293                  | 0,02                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2005-10 '12A1' 5,25% 25/11/2020   | USD    | 9.742                         | 7.603                      | 0,00                           | Delek Logistics Partners LP 6,75% 15/05/2025  | USD    | 9.924.000                     | 8.568.775                  | 0,03                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2003-27 '14A' 5,5% 25/11/2033   | USD    | 2.017.989                     | 1.781.801                  | 0,01                           | Dell International LLC, 144A 5,875% 15/06/2021  | USD    | 8.922.000                     | 7.812.536                  | 0,03                           |
| CSFB Mortgage-Backed Pass-Through Trust, FRN, Series 2004-AR4 '2A1' 3,829% 25/05/2034                                     | USD    | 603.957                       | 530.440                    | 0,00                           | Dell International LLC, 144A 5,45% 15/06/2023   | USD    | 11.431.000                    | 10.288.263                 | 0,04                           |
| CSFB Mortgage-Backed Pass-Through Trust, FRN, Series 2005-4 '2A5' 2,51% 25/06/2035  | USD    | 5.059.190                     | 3.722.115                  | 0,01                           | Dell International LLC, 144A 7,125% 15/06/2022  | USD    | 8.315.000                     | 7.585.602                  | 0,03                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2003-29 '3A1' 5,5% 25/12/2033   | USD    | 437.244                       | 392.362                    | 0,00                           | Dell International LLC, 144A 6,02% 15/06/2026   | USD    | 14.566.000                    | 13.199.437                 | 0,05                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2004-4 '4A1' 5,5% 25/08/2034  | USD    | 3.220.810                     | 2.815.834                  | 0,01                           | Denbury Resources, Inc., 144A 9% 15/05/2021   | USD    | 2.529.000                     | 2.313.269                  | 0,01                           |
| CSFB Mortgage-Backed Pass-Through Trust, FRN, Series 2004-AR4 '4A1' 3,83% 25/05/2034                                      | USD    | 3.612.658                     | 3.171.462                  | 0,01                           | Denbury Resources, Inc., 144A 9,25% 31/03/2022  | USD    | 7.331.000                     | 6.669.345                  | 0,03                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2004-8 '4A3' 5,5% 25/12/2034  | USD    | 277.153                       | 241.973                    | 0,00                           | Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5,599% 25/02/2020 | USD    | 206.121                       | 177.652                    | 0,00                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2004-8 '5A1' 6% 25/12/2034  | USD    | 1.128.057                     | 1.126.257                  | 0,00                           | Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 2,391% 25/03/2020 | USD    | 51.412                        | 43.574                     | 0,00                           |
| CSFB Mortgage-Backed Pass-Through Trust, Series 2005-10 '5A3' 5,5% 25/11/2035   | USD    | 113.129                       | 94.812                     | 0,00                           | Diamondback Energy, Inc., 144A 5,375% 31/05/2025  | USD    | 2.170.000                     | 1.870.635                  | 0,01                           |
| CSFB Mortgage-Backed Pass-Through Trust, FRN, Series 2004-AR5 '6A1' 4,012% 25/06/2034                                     | USD    | 530.285                       | 466.200                    | 0,00                           | Discover Financial Services, FRN 5,5% Perpetual   | USD    | 32.198.000                    | 26.966.434                 | 0,01                           |
| CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3,672% 25/10/2034  | USD    | 1.370.645                     | 1.198.795                  | 0,00                           | DISH DBS Corp. 6,75% 01/06/2021   | USD    | 22.219.000                    | 19.133.813                 | 0,08                           |
| CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3,97% 25/10/2034   | USD    | 2.509.343                     | 2.205.041                  | 0,01                           | DISH DBS Corp. 5,875% 15/07/2022  | USD    | 24.853.000                    | 20.083.774                 | 0,08                           |
| Csi Compresso LP, 144A 7,5% 01/04/2025  | USD    | 2.290.000                     | 1.981.564                  | 0,01                           | DISH DBS Corp. 5% 15/03/2023  | USD    | 37.908.000                    | 28.260.439                 | 0,11                           |
| Csi Compresso LP 7,25% 01/08/2022   | USD    | 2.653.000                     | 2.107.689                  | 0,01                           | DISH DBS Corp. 7,75% 01/07/2026   | USD    | 31.205.000                    | 23.590.282                 | 0,09                           |
| CSMC Mortgage-Backed Trust, Series 2007-2 '3A1' 5,5% 25/03/2037   | USD    | 145.921                       | 114.296                    | 0,00                           | DISH DBS Corp. 5,875% 15/11/2024  | USD    | 43.291.000                    | 31.459.334                 | 0,12                           |
| CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5% 25/04/2037   | USD    | 75.492                        | 63.061                     | 0,00                           | DJO Finance LLC, 144A 8,125% 15/06/2021   | USD    | 12.600.000                    | 11.007.902                 | 0,04                           |
| CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5,922% 25/10/2026  | USD    | 43.394                        | 36.278                     | 0,00                           | Dole Food Co., Inc., 144A 7,25% 15/06/2025  | USD    | 7.677.000                     | 6.560.581                  | 0,03                           |
| Cumberland Farms, Inc., 144A 6,75% 01/05/2025   | USD    | 1.147.000                     | 1.004.827                  | 0,00                           | Dominion Energy, Inc., FRN, 5,75% 01/10/2054  | USD    | 24.444.000                    | 21.883.649                 | 0,09                           |
| CURO Financial Technologies Corp., 144A 12% 01/03/2022  | USD    | 753.000                       | 692.000                    | 0,00                           | Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10,5% 15/02/2023         | USD    | 9.261.000                     | 8.152.849                  | 0,03                           |
| CURO Financial Technologies Corp., 144A 12% 01/03/2022  | USD    | 2.819.000                     | 2.639.060                  | 0,01                           | DSL Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2,208% 19/08/2045                          | USD    | 3.377.715                     | 2.748.544                  | 0,01                           |
| CVR Partners LP, 144A 9,25% 15/06/2023  | USD    | 22.503.000                    | 19.979.453                 | 0,08                           | Eldorado Resorts, Inc. 7% 01/08/2023  | USD    | 1.490.000                     | 1.346.384                  | 0,01                           |
| CWABS Trust, FRN, Series 2005-11 'AF6' 4,476% 25/02/2036  | USD    | 28.165                        | 24.820                     | 0,00                           | Eldorado Resorts, Inc. 6% 01/04/2025  | USD    | 13.124.000                    | 11.298.135                 | 0,04                           |
|   |        |                               |                            |                                | EMI Music Publishing Group North America Holdings, Inc., 144A 7,625% 15/06/2024                 | USD    | 4.865.000                     | 4.532.107                  | 0,02                           |
|   |        |                               |                            |                                | Endo Finance LLC, 144A 5,75% 15/01/2022   | USD    | 6.014.000                     | 4.584.156                  | 0,02                           |
|   |        |                               |                            |                                | Endo Finance LLC, 144A 7,25% 15/01/2022   | USD    | 3.300.000                     | 2.603.378                  | 0,01                           |
|   |        |                               |                            |                                | Energizer Gamma Acquisition, Inc., 144A 6,375% 15/07/2026                                       | USD    | 3.690.000                     | 3.205.932                  | 0,01                           |
|   |        |                               |                            |                                | Energizer Holdings, Inc., 144A 5,5% 15/06/2025  | USD    | 13.158.000                    | 11.145.628                 | 0,04                           |
|   |        |                               |                            |                                | Energy Transfer Equity LP 4,25% 15/03/2023  | USD    | 4.242.000                     | 3.539.238                  | 0,01                           |
|   |        |                               |                            |                                | Energy Transfer Partners LP, FRN 6,25% Perpetual  | USD    | 32.650.000                    | 25.800.012                 | 0,10                           |





JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Halcon Resources Corp. 6,75%<br>15/02/2025  | USD    | 6.175.000                     | 4.969.827                  | 0,02                           | Impac CMB Trust, FRN, Series 2004-5<br>'1A1' 2,811% 25/10/2034  | USD    | 287.112                       | 247.304                    | 0,00                           |
| Hanesbrands, Inc., 144A 4,625%<br>15/05/2024  | USD    | 4.500.000                     | 3.778.034                  | 0,02                           | Impac CMB Trust, FRN, Series 2004-9<br>'1A1' 2,851% 25/01/2035  | USD    | 3.774.892                     | 3.200.896                  | 0,01                           |
| Hanesbrands, Inc., 144A 4,875%<br>15/05/2026  | USD    | 9.910.000                     | 8.271.852                  | 0,03                           | Impac CMB Trust, FRN, Series 2005-1<br>'1A1' 2,611% 25/04/2035  | USD    | 741.234                       | 610.723                    | 0,00                           |
| HarborView Mortgage Loan Trust,<br>FRN, Series 2005-11 '2A1A' 2,705%<br>19/08/2045                      | USD    | 433.187                       | 368.287                    | 0,00                           | Impac CMB Trust, FRN, Series 2005-4<br>'1A1A' 2,631% 25/05/2035   | USD    | 643.544                       | 552.369                    | 0,00                           |
| Hardwoods Acquisition, Inc., 144A<br>7,5% 01/08/2021  | USD    | 8.905.000                     | 7.131.985                  | 0,03                           | Impac CMB Trust, FRN, Series 2004-6<br>'1A2' 2,871% 25/10/2034  | USD    | 1.872.601                     | 1.581.278                  | 0,01                           |
| Harland Clarke Holdings Corp., 144A<br>6,375% 01/03/2020  | USD    | 2.575.000                     | 2.195.004                  | 0,01                           | Impac CMB Trust, FRN, Series 2004-7<br>'1A2' 3,011% 25/11/2034  | USD    | 1.375.635                     | 1.154.083                  | 0,00                           |
| Harland Clarke Holdings Corp., 144A<br>8,375% 15/08/2022  | USD    | 2.341.000                     | 1.998.351                  | 0,01                           | Impac CMB Trust, FRN, Series 2005-1<br>'1A2' 2,711% 25/04/2035  | USD    | 811.570                       | 652.252                    | 0,00                           |
| Herc Rentals, Inc. 'A', 144A 7,75%<br>01/06/2024  | USD    | 11.801.000                    | 10.991.070                 | 0,04                           | Impac CMB Trust, FRN, Series 2005-2<br>'1A2' 2,711% 25/04/2035  | USD    | 718.283                       | 596.462                    | 0,00                           |
| Herc Rentals, Inc., 144A 7,5%<br>01/06/2022   | USD    | 4.560.000                     | 4.161.227                  | 0,02                           | Impac CMB Trust, FRN, Series 2004-5<br>'1M2' 2,961% 25/10/2034  | USD    | 592.832                       | 485.882                    | 0,00                           |
| Hertz Corp. (The), 144A 7,625%<br>01/06/2022  | USD    | 9.655.000                     | 7.964.098                  | 0,03                           | Impac CMB Trust, FRN, Series<br>2004-10 '2A' 2,731% 25/03/2035  | USD    | 2.325.727                     | 1.869.258                  | 0,01                           |
| Hertz Corp. (The), 144A 5,5%<br>15/10/2024  | USD    | 34.589.000                    | 23.543.169                 | 0,09                           | Impac CMB Trust, FRN, Series<br>2004-10 '3A1' 2,791% 25/03/2035   | USD    | 595.110                       | 483.948                    | 0,00                           |
| Hess Infrastructure Partners LP,<br>144A 5,625% 15/02/2026  | USD    | 2.855.000                     | 2.446.362                  | 0,01                           | Impac Secured Assets CMW Owner<br>Trust, Series 2003-2 'A4' 3,75%<br>25/08/2033                               | USD    | 645.661                       | 535.013                    | 0,00                           |
| Hexion, Inc., 6,625% 15/04/2020   | USD    | 21.966.000                    | 17.881.156                 | 0,07                           | Impac Secured Assets Trust, FRN,<br>Series 2007-3 'A1B' 2,331%<br>25/09/2037                                  | USD    | 3.862.083                     | 2.785.327                  | 0,01                           |
| Hilcorp Energy I LP, 144A 5%<br>01/12/2024  | USD    | 19.952.000                    | 16.793.459                 | 0,07                           | Impac Secured Assets Trust, FRN,<br>Series 2007-3 'A1C' 2,451%<br>25/09/2037                                  | USD    | 6.471.599                     | 4.696.261                  | 0,02                           |
| Hillman Group, Inc. (The), 144A<br>6,375% 15/07/2022  | USD    | 1.355.000                     | 1.123.037                  | 0,00                           | IndyMac INDX Mortgage Loan Trust,<br>FRN, Series 2005-AR14 '2A1A' 2,391%<br>25/07/2035                        | USD    | 505.987                       | 413.821                    | 0,00                           |
| Hill-Rom Holdings, Inc., 144A 5,75%<br>01/09/2023   | USD    | 12.997.000                    | 11.413.901                 | 0,05                           | IndyMac INDX Mortgage Loan Trust,<br>FRN, Series 2005-AR3 '3A1' 3,443%<br>25/04/2035                          | USD    | 432.304                       | 365.582                    | 0,00                           |
| Hill-Rom Holdings, Inc., 144A 5%<br>15/02/2025  | USD    | 3.035.000                     | 2.541.505                  | 0,01                           | Infor Software Parent LLC, 144A<br>7,125% 01/05/2021  | USD    | 16.621.000                    | 14.328.818                 | 0,06                           |
| Hilton Domestic Operating Co., Inc.,<br>144A 5,125% 01/05/2026  | USD    | 11.460.000                    | 9.637.534                  | 0,04                           | Infor US, Inc., 144A 5,75%<br>15/08/2020  | USD    | 2.879.000                     | 2.503.597                  | 0,01                           |
| Holly Energy Partners LP, 144A 6%<br>01/08/2024   | USD    | 5.166.000                     | 4.503.478                  | 0,02                           | Infor US, Inc. 6,5% 15/05/2022  | USD    | 45.183.000                    | 38.958.075                 | 0,15                           |
| Hologic, Inc., 144A 4,375%<br>15/10/2025  | USD    | 18.135.000                    | 14.876.426                 | 0,06                           | Informatica LLC, 144A 7,125%<br>15/07/2023  | USD    | 14.135.000                    | 12.352.586                 | 0,05                           |
| Hologic, Inc., 144A 4,625%<br>01/02/2028  | USD    | 2.010.000                     | 1.629.224                  | 0,00                           | Ingevity Corp., 144A 4,5%<br>01/02/2026   | USD    | 4.879.000                     | 3.988.660                  | 0,02                           |
| Home Equity Asset Trust, FRN, Series<br>2003-3 'M1' 3,381% 25/08/2033                                   | USD    | 502.603                       | 434.899                    | 0,00                           | Interval Acquisition Corp. 5,625%<br>15/04/2023   | USD    | 6.357.000                     | 5.528.087                  | 0,02                           |
| Home Equity Asset Trust, FRN, Series<br>2005-7 'M1' 2,541% 25/01/2036                                   | USD    | 6.473.262                     | 5.593.047                  | 0,02                           | InvVent Group Holdings, Inc., 144A<br>7,5% 01/10/2024   | USD    | 2.070.000                     | 1.880.809                  | 0,01                           |
| Home Equity Asset Trust, FRN, Series<br>2004-6 'M2' 2,991% 25/12/2034                                   | USD    | 87.577                        | 74.204                     | 0,00                           | IQVIA, Inc., 144A 4,875% 15/05/2023   | USD    | 3.425.000                     | 2.971.048                  | 0,01                           |
| Home Equity Mortgage Loan<br>Asset-Backed Trust (NABS, FRN,<br>Series 2006-B '2A3' 2,281%<br>25/06/2036 | USD    | 2.994.502                     | 2.514.015                  | 0,01                           | IQVIA, Inc., 144A 5% 15/10/2026   | USD    | 13.505.000                    | 11.229.732                 | 0,04                           |
| Home Equity Mortgage Loan<br>Asset-Backed Trust SPMD, FRN,<br>Series 2004-C 'M1' 2,931%<br>25/02/2035   | USD    | 3.732.339                     | 3.216.644                  | 0,01                           | IRB Holding Corp., 144A 6,75%<br>15/02/2026   | USD    | 9.722.000                     | 8.036.816                  | 0,03                           |
| Home Equity Mortgage Loan<br>Asset-Backed Trust SPMD, FRN,<br>Series 2004-C 'M2' 2,991%<br>25/03/2035   | USD    | 256.248                       | 219.090                    | 0,00                           | Iron Mountain, Inc., REIT, 144A<br>4,875% 15/09/2027  | USD    | 7.548.000                     | 5.941.185                  | 0,02                           |
| Home Equity Mortgage Loan<br>Asset-Backed Trust SPMD, FRN,<br>Series 2004-C 'M3' 3,066%<br>25/03/2035   | USD    | 446.333                       | 371.431                    | 0,00                           | Iron Mountain, Inc., REIT, 144A 5,25%<br>15/03/2028   | USD    | 3.811.000                     | 3.045.344                  | 0,01                           |
| Hughes Satellite Systems Corp. 6,5%<br>15/06/2019   | USD    | 4.984.000                     | 4.385.357                  | 0,02                           | Itron, Inc., 144A 5% 15/01/2026   | USD    | 563.000                       | 463.433                    | 0,00                           |
| Hughes Satellite Systems Corp.<br>7,625% 15/06/2021   | USD    | 885.000                       | 813.106                    | 0,00                           | J.P. Morgan Alternative Loan Trust,<br>FRN, Series 2006-A2 '1A1' 2,271%<br>25/05/2036                         | USD    | 5.402.421                     | 4.449.685                  | 0,02                           |
| Hughes Satellite Systems Corp. 5,25%<br>01/08/2026  | USD    | 14.419.000                    | 11.649.988                 | 0,05                           | J.P. Morgan Alternative Loan Trust,<br>STEP, Series 2006-S2 'A5' 6,38%<br>25/05/2036                          | USD    | 3.565.095                     | 2.557.367                  | 0,01                           |
| Hughes Satellite Systems Corp.<br>6,625% 01/08/2026   | USD    | 3.695.000                     | 2.959.234                  | 0,01                           | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-LD11 'AM' 6,005%<br>15/06/2049 | USD    | 2.107.884                     | 1.814.635                  | 0,01                           |
| Huntington Bancshares, Inc., FRN<br>5,7% Perpetual  | USD    | 10.475.000                    | 8.894.511                  | 0,04                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2004-A6 '1A1' 3,49%<br>25/12/2034                                  | USD    | 285.323                       | 242.206                    | 0,00                           |
| ICahn Enterprises LP 6% 01/08/2020  | USD    | 2.750.000                     | 2.393.023                  | 0,01                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2005-A8 '1A1' 3,557%<br>25/11/2035                                 | USD    | 56.822                        | 47.467                     | 0,00                           |
| ICahn Enterprises LP 6,25%<br>01/02/2022  | USD    | 3.758.000                     | 3.295.448                  | 0,01                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2005-A6 '1A2' 3,671%<br>25/09/2035                                 | USD    | 872.862                       | 760.752                    | 0,00                           |
| ICahn Enterprises LP 6,75%<br>01/02/2024  | USD    | 8.058.000                     | 7.005.350                  | 0,03                           | J.P. Morgan Mortgage Trust, Series<br>2006-S2 '2A1' 5% 25/06/2021   | USD    | 18.554                        | 14.973                     | 0,00                           |
| ICahn Enterprises LP 6,375%<br>15/12/2025   | USD    | 7.515.000                     | 6.423.882                  | 0,03                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2007-S1 '2A1P' 2,421%<br>25/03/2037                                | USD    | 5.720.586                     | 2.681.047                  | 0,01                           |
| ICahn Enterprises LP 5,875%<br>01/02/2022   | USD    | 1.715.000                     | 1.480.939                  | 0,01                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2007-A1 '2A2' 3,619%<br>25/07/2035                                 | USD    | 172.765                       | 150.709                    | 0,00                           |
| iHeartCommunications, Inc. 9%<br>15/12/2019   | USD    | 26.755.000                    | 17.693.890                 | 0,07                           | J.P. Morgan Mortgage Trust, Series<br>2007-S3 '2A3' 6% 25/08/2022   | USD    | 11.286                        | 9.202                      | 0,00                           |
| iHeartCommunications, Inc. 9%<br>01/03/2021   | USD    | 2.365.000                     | 1.564.046                  | 0,01                           | J.P. Morgan Mortgage Trust, FRN,<br>Series 2006-A7 '2A4' 3,603%<br>25/01/2037                                 | USD    | 1.142.474                     | 935.975                    | 0,00                           |
| ILFC E-Capital Trust I, FRN, 144A<br>4,57% 21/12/2065   | USD    | 15.204.000                    | 12.242.124                 | 0,05                           |   |        |                               |                            |                                |
| ILFC E-Capital Trust II, FRN, 144A<br>4,82% 21/12/2065  | USD    | 8.202.000                     | 6.551.343                  | 0,03                           |   |        |                               |                            |                                |



JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| J.P. Morgan Mortgage Trust, Series 2006-S3 '2A4' 5,5% 25/08/2021            | USD    | 13.992                        | 12.013                     | 0,00                           | Live Nation Entertainment, Inc., 144A 5,625% 15/03/2026                              | USD    | 1.528.000                     | 1.315.635                  | 0,01                           |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3,649% 25/11/2035     | USD    | 3.022.014                     | 2.610.230                  | 0,01                           | LKQ Corp, 4,75% 15/05/2023   | USD    | 7.304.000                     | 6.248.693                  | 0,02                           |
| J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3,69% 25/07/2035      | USD    | 378.211                       | 334.222                    | 0,00                           | Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 2,651% 25/07/2031            | USD    | 200.481                       | 173.670                    | 0,00                           |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3,823% 25/06/2035     | USD    | 435.520                       | 377.488                    | 0,00                           | Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 3,336% 25/11/2032            | USD    | 4.531.660                     | 3.884.470                  | 0,02                           |
| J2 City Services LLC, 144A 6% 15/07/2025                                    | USD    | 2.722.000                     | 2.372.913                  | 0,01                           | Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3,111% 25/08/2033            | USD    | 2.569.740                     | 2.221.776                  | 0,01                           |
| Jack Ohio Finance LLC, 144A 6,75% 15/11/2021                                | USD    | 22.601.000                    | 20.042.199                 | 0,08                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2,991% 25/10/2034            | USD    | 4.742.674                     | 4.087.856                  | 0,02                           |
| Jack Ohio Finance LLC, 144A 10,25% 15/11/2022                               | USD    | 2.150.000                     | 2.003.530                  | 0,01                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2,991% 25/07/2034            | USD    | 1.200.885                     | 1.031.908                  | 0,00                           |
| Jagged Peak Energy LLC, 144A 5,875% 01/05/2026                              | USD    | 3.125.000                     | 2.676.026                  | 0,01                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M3' 3,816% 25/06/2031            | USD    | 1.014.755                     | 859.651                    | 0,00                           |
| Jaguar Holding Co. II, 144A 6,375% 01/06/2023                               | USD    | 5.120.000                     | 4.390.820                  | 0,02                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M4' 3,704% 25/07/2034            | USD    | 452.426                       | 390.471                    | 0,00                           |
| JB Poindexter & Co., Inc., 144A 7,125% 15/04/2026                           | USD    | 1.407.000                     | 1.241.663                  | 0,01                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 4,229% 25/07/2034            | USD    | 558.588                       | 474.739                    | 0,00                           |
| JC Penney Corp., Inc., 144A 5,875% 01/07/2023                               | USD    | 2.425.000                     | 1.958.712                  | 0,01                           | Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 4,229% 25/07/2034            | USD    | 7.050.000                     | 5.903.661                  | 0,02                           |
| JC Penney Corp., Inc., 144A 8,625% 15/03/2025                               | USD    | 2.486.000                     | 1.825.555                  | 0,01                           | LSB Holdings, Inc., 144A 5,75% 15/09/2023  | USD    | 435.000                       | 377.812                    | 0,00                           |
| Jeld-Wen, Inc., 144A 4,625% 15/12/2025                                      | USD    | 4.902.000                     | 4.020.725                  | 0,02                           | LSB Industries, Inc., 144A 9,625% 01/05/2023   | USD    | 435.000                       | 377.812                    | 0,00                           |
| Jeld-Wen, Inc., 144A 4,875% 15/12/2027                                      | USD    | 1.625.000                     | 1.288.268                  | 0,01                           | LSTAR Securities Investment Ltd., FRN, Series 2017-7 'A', 144A 3,732% 01/10/2022     | USD    | 1.188.696                     | 1.041.115                  | 0,00                           |
| Kaiser Aluminum Corp, 5,875% 15/05/2024                                     | USD    | 2.537.000                     | 2.239.300                  | 0,01                           | LTF Merger Sub, Inc., 144A 8,5% 15/06/2023   | USD    | 9.090.000                     | 8.168.212                  | 0,03                           |
| Kennedy-Wilson, Inc., 144A 5,875% 01/04/2024                                | USD    | 3.468.000                     | 2.902.797                  | 0,01                           | Martin Midstream Partners LP 7,25% 15/02/2021  | USD    | 5.978.000                     | 8.167.608                  | 0,03                           |
| KeyCorp, FRN 5% Perpetual   | USD    | 24.610.000                    | 20.578.684                 | 0,08                           | MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5,5% 25/04/2035                    | USD    | 217.893                       | 191.944                    | 0,00                           |
| KFC Holding Co., 144A 4,75% 01/06/2027                                      | USD    | 10.322.000                    | 8.420.535                  | 0,03                           | MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5,5% 25/12/2035                    | USD    | 442.670                       | 366.089                    | 0,00                           |
| Kindred Healthcare, Inc, 8,75% 15/01/2023                                   | USD    | 11.525.000                    | 10.542.279                 | 0,04                           | MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034                     | USD    | 1.832.478                     | 1.646.667                  | 0,01                           |
| Kinetic Concepts, Inc., 144A 7,875% 15/02/2021                              | USD    | 7.260.000                     | 6.427.138                  | 0,03                           | MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5,75% 25/08/2035                   | USD    | 87.517                        | 64.138                     | 0,00                           |
| KLX, Inc., 144A 5,875% 01/12/2022   | USD    | 15.506.000                    | 13.883.645                 | 0,05                           | MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5,5% 25/06/2021                    | USD    | 161.763                       | 137.228                    | 0,00                           |
| Koppers, Inc., 144A 6% 15/02/2025   | USD    | 1.869.000                     | 1.613.255                  | 0,01                           | Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 2,991% 25/09/2034    | USD    | 1.062.719                     | 893.903                    | 0,00                           |
| Kratos Defense & Security Solutions, Inc., 144A 6,5% 30/11/2025             | USD    | 3.400.000                     | 3.033.316                  | 0,01                           | Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 2,991% 25/04/2034    | USD    | 1.397.605                     | 1.188.598                  | 0,00                           |
| Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023                       | USD    | 5.163.000                     | 4.057.428                  | 0,02                           | Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 3,066% 25/09/2034    | USD    | 371.217                       | 314.248                    | 0,00                           |
| Ladder Capital Finance Holdings LLLP, 144A 5,25% 15/03/2022                 | USD    | 4.650.000                     | 4.003.732                  | 0,02                           | Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 2,841% 25/12/2034     | USD    | 692.275                       | 599.785                    | 0,00                           |
| Ladder Capital Finance Holdings LLLP, 144A 5,25% 01/10/2025                 | USD    | 2.532.000                     | 2.033.307                  | 0,01                           | Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 6,216% 25/12/2032    | USD    | 2.562.940                     | 2.307.013                  | 0,01                           |
| Lamar Media Corp, 5,375% 15/01/2024   | USD    | 1.090.000                     | 955.767                    | 0,00                           | Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 3,231% 25/12/2034     | USD    | 907.579                       | 762.290                    | 0,00                           |
| Lamar Media Corp, 5,75% 01/02/2026  | USD    | 9.740.000                     | 8.532.497                  | 0,03                           | Match Group, Inc., 144A 5% 15/12/2027  | USD    | 727.000                       | 587.553                    | 0,00                           |
| LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6,094% 15/07/2044    | USD    | 395.630                       | 342.115                    | 0,00                           | Match Group, Inc, 6,375% 01/06/2024  | USD    | 2.604.000                     | 2.345.651                  | 0,01                           |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5,452% 15/09/2039 | USD    | 7.947.625                     | 5.254.482                  | 0,02                           | Mattel, Inc, 144A 6,75% 31/12/2025   | USD    | 31.716.000                    | 26.560.979                 | 0,10                           |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A' 6,288% 15/07/2040 | USD    | 9.100.000                     | 7.944.315                  | 0,03                           | Mattel, Inc, 3,15% 15/03/2023  | USD    | 2.750.000                     | 2.067.188                  | 0,01                           |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'B' 5,472% 15/09/2039 | USD    | 4.388.000                     | 591.397                    | 0,00                           | Meredith Corp., 144A 6,875% 01/02/2026   | USD    | 5.300.000                     | 4.484.416                  | 0,02                           |
| Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036                    | USD    | 3.057.316                     | 2.079.553                  | 0,01                           | Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 3,417% 25/04/2035   | USD    | 215.833                       | 182.884                    | 0,00                           |
| Lehman XS Trust, FRN, Series 2005-7N '1A1A' 2,23% 25/12/2035                | USD    | 1.253.141                     | 1.069.014                  | 0,00                           | Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3,417% 25/04/2035   | USD    | 543.243                       | 455.896                    | 0,00                           |
| Lehman XS Trust, FRN, Series 2005-9N '3A1A' 2,391% 25/11/2035               | USD    | 5.249.981                     | 4.434.153                  | 0,02                           | Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6,25% 25/10/2036       | USD    | 80.847                        | 58.088                     | 0,00                           |
| Lennar Corp., 144A 5,25% 01/06/2026   | USD    | 4.657.000                     | 3.939.763                  | 0,02                           | Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 3,066% 25/07/2034 | USD    | 507.837                       | 427.421                    | 0,00                           |
| Lennar Corp, 8,375% 15/01/2021  | USD    | 585.000                       | 551.427                    | 0,00                           | Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 3,16% 25/08/2035   | USD    | 293.316                       | 254.019                    | 0,00                           |
| Lennar Corp, 5,375% 01/10/2022  | USD    | 1.861.000                     | 1.642.313                  | 0,01                           | Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 2,68% 25/05/2036   | USD    | 1.459.182                     | 1.233.035                  | 0,01                           |
| Lennar Corp, 5,875% 15/11/2024  | USD    | 5.143.000                     | 4.593.389                  | 0,02                           |  |        |                               |                            |                                |
| Lennar Corp, 4,75% 29/11/2027   | USD    | 5.720.000                     | 4.630.256                  | 0,02                           |  |        |                               |                            |                                |
| Levi Strauss & Co. 5% 01/05/2025  | USD    | 1.175.000                     | 1.006.978                  | 0,00                           |  |        |                               |                            |                                |
| Liberty Interactive LLC 8,25% 01/02/2030                                    | USD    | 280.000                       | 256.715                    | 0,00                           |  |        |                               |                            |                                |
| Liberty Mutual Group, Inc., 144A 7,4% 07/03/2087                            | USD    | 3.917.000                     | 3.990.777                  | 0,02                           |  |        |                               |                            |                                |
| LifePoint Health, Inc, 5,5% 01/12/2021                                      | USD    | 4.634.000                     | 4.007.866                  | 0,02                           |  |        |                               |                            |                                |
| LIN Television Corp, 5,875% 15/11/2022                                      | USD    | 2.541.000                     | 2.231.657                  | 0,01                           |  |        |                               |                            |                                |
| Live Nation Entertainment, Inc., 144A 4,875% 01/11/2024                     | USD    | 7.474.000                     | 6.226.622                  | 0,02                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 3,085% 25/09/2035   | USD    | 75.449                        | 64.321                     | 0,00                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 2,886% 25/01/2035 | USD    | 3.247.755                     | 2.791.048                  | 0,01                           |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 3,685% 25/07/2035   | USD    | 753.695                       | 649.963                    | 0,00                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2,796% 25/12/2034  | USD    | 566.014                       | 453.071                    | 0,00                           |
| Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5,775% 12/06/2050               | USD    | 476.682                       | 409.130                    | 0,00                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 4,266% 25/03/2034  | USD    | 223.629                       | 126.589                    | 0,00                           |
| MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3%                         | USD    | 9.860.411                     | 8.353.429                  | 0,03                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 3,066% 25/08/2034  | USD    | 561.987                       | 484.695                    | 0,00                           |
| MetLife, Inc., FRN 5,25% Perpetual   | USD    | 36.404.000                    | 31.845.371                 | 0,13                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 3,111% 25/08/2034  | USD    | 20.277                        | 17.474                     | 0,00                           |
| MetLife, Inc., FRN 5,875% Perpetual  | USD    | 23.620.000                    | 20.616.277                 | 0,08                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 3,085% 25/09/2034  | USD    | 109.422                       | 94.567                     | 0,00                           |
| MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3,875% 25/05/2048                           | USD    | 14.745.940                    | 12.674.352                 | 0,05                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 3,201% 25/09/2034  | USD    | 151.193                       | 128.347                    | 0,00                           |
| MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3,351% 25/11/2047                         | USD    | 7.445.102                     | 6.368.448                  | 0,03                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M3' 3,111% 25/11/2034  | USD    | 1.032.782                     | 882.518                    | 0,00                           |
| MGM Growth Properties Operating Partnership LP, REIT 4,5% 15/01/2028                   | USD    | 1.200.000                     | 938.711                    | 0,00                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M3' 3,111% 25/11/2034  | USD    | 1.032.782                     | 882.518                    | 0,00                           |
| MGM Resorts International 5,75% 15/06/2025   | USD    | 7.780.000                     | 6.677.067                  | 0,03                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 2,871% 25/12/2034  | USD    | 477.917                       | 389.142                    | 0,00                           |
| Michaels Stores, Inc., 144A 5,875% 15/12/2020  | USD    | 3.175.000                     | 2.737.140                  | 0,01                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 2,725% 25/01/2035  | USD    | 72.377                        | 59.941                     | 0,00                           |
| Midcontinent Communications, 144A 6,875% 15/08/2023                                    | USD    | 6.590.000                     | 5.969.556                  | 0,02                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M4' 3,516% 25/11/2034  | USD    | 674.140                       | 572.794                    | 0,00                           |
| Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3,5% 25/05/2058           | USD    | 7.000.000                     | 5.986.664                  | 0,02                           | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M5' 3,666% 25/11/2034  | USD    | 500.790                       | 409.904                    | 0,00                           |
| Molina Healthcare, Inc., 144A 4,875% 15/06/2025  | USD    | 1.920.000                     | 1.606.775                  | 0,01                           | Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5,389% 12/11/2041           | USD    | 4.352.845                     | 3.732.101                  | 0,01                           |
| Morgan Stanley, FRN 5,45% Perpetual  | USD    | 40.600.000                    | 35.387.787                 | 0,14                           | Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5,538% 12/02/2044            | USD    | 3.112.042                     | 2.664.469                  | 0,01                           |
| Morgan Stanley, FRN 5,55% Perpetual  | USD    | 73.447.000                    | 64.899.149                 | 0,26                           | Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 5,933% 11/06/2042       | USD    | 2.500.000                     | 2.287.473                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 3,111% 25/10/2033  | USD    | 376.319                       | 323.938                    | 0,00                           | Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 5,933% 11/06/2042       | USD    | 2.000.000                     | 1.796.177                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 3,111% 25/10/2033 | USD    | 1.536.737                     | 1.310.681                  | 0,01                           | Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5,603% 12/03/2044             | USD    | 530.211                       | 460.053                    | 0,00                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC7 'M1' 3,141% 25/06/2033  | USD    | 612.604                       | 521.878                    | 0,00                           | Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 'A1' 5,388% 25/11/2034          | USD    | 235.422                       | 212.813                    | 0,00                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2,946% 25/01/2034  | USD    | 4.005.448                     | 3.416.769                  | 0,01                           | Morgan Stanley Mortgage Loan Trust, Series 2005-4 'A1' 5% 25/08/2035                   | USD    | 18.975                        | 16.351                     | 0,00                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 2,946% 25/03/2034  | USD    | 2.729.439                     | 2.293.004                  | 0,01                           | Morgan Stanley Mortgage Loan Trust, Series 2006-2 'A1' 5,25% 25/02/2021                | USD    | 1.618.204                     | 1.364.384                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 2,916% 25/08/2034  | USD    | 1.636.406                     | 1.418.395                  | 0,01                           | Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 2,241% 25/02/2037       | USD    | 4.321.940                     | 1.895.319                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M1' 2,92% 25/09/2034   | USD    | 1.389.874                     | 1.208.806                  | 0,01                           | Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 3,608% 25/10/2034       | USD    | 1.053.080                     | 925.662                    | 0,00                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 2,886% 25/03/2034  | USD    | 2.615.720                     | 2.221.801                  | 0,01                           | MortgageIT Trust, FRN, Series 2005-3 'A1' 2,56% 25/08/2035                             | USD    | 7.626.821                     | 6.425.923                  | 0,03                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2,991% 25/05/2034  | USD    | 7.936.497                     | 6.797.125                  | 0,03                           | MortgageIT Trust, FRN, Series 2005-5 'A1' 2,22% 25/12/2035                             | USD    | 861.501                       | 737.031                    | 0,00                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 2,875% 25/07/2034 | USD    | 548.315                       | 471.280                    | 0,00                           | MPH Acquisition Holdings LLC, 144A 7,125% 01/06/2024                                   | USD    | 9.929.000                     | 8.762.237                  | 0,03                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 3,891% 25/03/2034  | USD    | 319.584                       | 253.914                    | 0,00                           | MSCI, Inc., 144A 5,25% 15/11/2024  | USD    | 3.127.000                     | 2.725.973                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M2' 3,966% 25/03/2034  | USD    | 2.075.922                     | 1.739.732                  | 0,01                           | MSCI, Inc., 144A 5,375% 15/05/2027   | USD    | 8.110.000                     | 7.017.680                  | 0,03                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2,991% 25/08/2034  | USD    | 1.293.800                     | 1.113.007                  | 0,00                           | Mueller Water Products, Inc., 144A 5,5% 15/06/2026                                     | USD    | 3.445.000                     | 2.973.603                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 3,036% 25/08/2034  | USD    | 162.591                       | 141.912                    | 0,00                           | Nabors Industries, Inc., 144A 5,75% 01/02/2025   | USD    | 11.163.000                    | 9.077.224                  | 0,04                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2,98% 25/09/2034   | USD    | 361.718                       | 316.559                    | 0,00                           | National Rural Utilities Cooperative Finance Corp., FRN 5,25% 20/04/2046               | USD    | 3.576.000                     | 3.157.533                  | 0,01                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M2' 3,966% 25/07/2034  | USD    | 1.088.014                     | 924.342                    | 0,00                           | Navistar International Corp., 144A 6,625% 01/11/2025                                   | USD    | 11.583.000                    | 10.257.340                 | 0,04                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M2' 3,021% 25/07/2034  | USD    | 908.133                       | 788.385                    | 0,00                           | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021                                       | USD    | 13.946.000                    | 7.965.242                  | 0,03                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M2' 3,006% 25/11/2034  | USD    | 344.139                       | 293.874                    | 0,00                           | Neiman Marcus Group Ltd. LLC, 144A 8,75% 15/10/2021                                    | USD    | 12.784.763                    | 7.302.002                  | 0,03                           |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 3,76% 25/07/2034  | USD    | 666.621                       | 562.883                    | 0,00                           | Netflix, Inc., 144A 4,875% 15/04/2028  | USD    | 13.700.000                    | 11.216.381                 | 0,04                           |
|  |        |                               |                            |                                | Netflix, Inc., 144A 5,875% 15/11/2028  | USD    | 13.662.000                    | 11.904.675                 | 0,05                           |
|  |        |                               |                            |                                | Netflix, Inc. 5,5% 15/02/2022  | USD    | 1.845.000                     | 1.634.309                  | 0,01                           |
|  |        |                               |                            |                                | Netflix, Inc. 5,75% 01/03/2024   | USD    | 1.120.000                     | 981.174                    | 0,00                           |
|  |        |                               |                            |                                | Netflix, Inc. 4,375% 15/11/2026  | USD    | 4.678.000                     | 3.790.951                  | 0,02                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 2,251% 25/08/2036                      | USD    | 2.235.167                     | 1.831.686                  | 0,01                           | Opteum Mortgage Acceptance Corp., FRN, Series 2005-4 '1A2' 2,35% 25/11/2035           | USD    | 1.496.415                     | 1.271.154                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 3,276% 25/07/2033                       | USD    | 234.678                       | 201.450                    | 0,00                           | Opteum Mortgage Acceptance Corp., FRN, Series 2005-5 '1APT' 2,24% 25/12/2035          | USD    | 7.514.781                     | 6.346.360                  | 0,03                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2,976% 25/05/2034                       | USD    | 4.857.429                     | 4.156.070                  | 0,02                           | Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 2,26% 25/04/2036    | USD    | 3.571.810                     | 2.973.661                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 2,815% 25/11/2034                       | USD    | 4.436.925                     | 3.797.666                  | 0,02                           | Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1APT' 2,17% 25/04/2036    | USD    | 814.764                       | 660.607                    | 0,00                           |
| New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4,566% 25/11/2033                       | USD    | 230.743                       | 199.571                    | 0,00                           | Option One Mortgage Accept Corp., FRN, Series 2003-5 'A1' 2,731% 25/08/2033           | USD    | 3.614.265                     | 3.050.654                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 3,021% 25/08/2034                       | USD    | 52.488                        | 45.006                     | 0,00                           | Option One Mortgage Accept Corp., FRN, Series 2003-5 'A2' 2,731% 25/08/2033           | USD    | 262.365                       | 221.694                    | 0,00                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 3,066% 25/11/2034                       | USD    | 731.637                       | 627.768                    | 0,00                           | Option One Mortgage Accept Corp., FRN, Series 2003-5 'M2' 4,416% 25/08/2033           | USD    | 1.664.019                     | 1.401.206                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2,886% 25/02/2035                       | USD    | 107.447                       | 91.850                     | 0,00                           | Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 2,591% 25/08/2032             | USD    | 2.711.559                     | 2.283.742                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 3,152% 25/11/2034                       | USD    | 332.429                       | 288.273                    | 0,00                           | Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 2,631% 25/08/2032             | USD    | 470.860                       | 396.896                    | 0,00                           |
| New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 2,871% 25/03/2035                       | USD    | 61.904                        | 50.172                     | 0,00                           | Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2,946% 25/11/2034             | USD    | 689.528                       | 593.900                    | 0,00                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 3,891% 25/08/2034                       | USD    | 1.115.736                     | 962.185                    | 0,00                           | Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022                              | USD    | 1.720.000                     | 1.468.187                  | 0,01                           |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 4,341% 25/08/2034                       | USD    | 398.997                       | 343.584                    | 0,00                           | Owens-Brockway Glass Container, Inc., 144A 5,875% 15/08/2023                          | USD    | 2.000.000                     | 1.734.523                  | 0,01                           |
| New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4,5% 25/02/2058                 | USD    | 10.498.032                    | 9.287.801                  | 0,04                           | Owens-Brockway Glass Container, Inc., 144A 5,375% 15/01/2025                          | USD    | 4.621.000                     | 3.915.737                  | 0,01                           |
| New Residential Mortgage Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057                       | USD    | 6.947.302                     | 6.022.163                  | 0,02                           | Parsley Energy LLC, 144A 5,375% 15/01/2025  | USD    | 4.216.000                     | 3.577.510                  | 0,01                           |
| Nexstar Broadcasting, Inc., 144A 6,125% 15/02/2022  | USD    | 3.840.000                     | 3.384.637                  | 0,01                           | Parsley Energy LLC, 144A 5,25% 15/08/2025   | USD    | 5.075.000                     | 4.315.528                  | 0,02                           |
| Nexstar Broadcasting, Inc., 144A 5,625% 01/08/2024  | USD    | 6.420.000                     | 5.348.530                  | 0,02                           | Parsley Energy LLC, 144A 5,625% 15/10/2027  | USD    | 2.475.000                     | 2.115.076                  | 0,01                           |
| NextEra Energy Operating Partners LP, 144A 4,25% 15/09/2024   | USD    | 2.889.000                     | 2.397.869                  | 0,01                           | Party City Holdings, Inc., 144A 6,125% 15/08/2023                                     | USD    | 2.782.000                     | 2.423.283                  | 0,01                           |
| NextEra Energy Operating Partners LP, 144A 4,5% 15/09/2027  | USD    | 2.151.000                     | 1.727.948                  | 0,01                           | PBF Holding Co. LLC 7% 15/11/2023   | USD    | 4.447.000                     | 3.978.627                  | 0,02                           |
| NGPL PipeCo LLC, 144A 4,375% 15/08/2022   | USD    | 3.600.000                     | 3.080.339                  | 0,01                           | PBF Holding Co. LLC 7,25% 15/06/2025  | USD    | 7.487.000                     | 6.766.317                  | 0,03                           |
| NGPL PipeCo LLC, 144A 4,875% 15/08/2027   | USD    | 2.657.000                     | 2.261.903                  | 0,01                           | Peabody Energy Corp., 144A 6% 31/03/2022  | USD    | 2.411.000                     | 2.109.521                  | 0,01                           |
| Nielsen Finance LLC, 144A 5% 15/04/2022   | USD    | 20.308.000                    | 17.243.539                 | 0,07                           | Peabody Energy Corp., 144A 6,375% 31/03/2025  | USD    | 855.000                       | 760.954                    | 0,00                           |
| NiSource, Inc., FRN, 144A 5,65% Perpetual   | USD    | 12.315.000                    | 10.510.883                 | 0,04                           | People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 3,816% 25/10/2034 | USD    | 1.050.750                     | 899.085                    | 0,00                           |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5,159% 25/03/2035 | USD    | 9.259                         | 8.284                      | 0,00                           | PetSmart, inc., 144A 7,125% 15/03/2023  | USD    | 24.064.000                    | 13.795.795                 | 0,05                           |
| Northern Trust Corp., FRN 4,6% Perpetual  | USD    | 16.951.000                    | 14.252.616                 | 0,06                           | PetSmart, inc., 144A 5,875% 01/06/2025  | USD    | 17.607.000                    | 11.659.163                 | 0,05                           |
| NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'M2' 4,372% 25/12/2033                          | USD    | 1.998                         | 1.721                      | 0,00                           | PetSmart, Inc., 144A 8,875% 01/06/2025  | USD    | 9.496.000                     | 5.272.502                  | 0,02                           |
| NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 3,76% 25/09/2034                           | USD    | 4.251.195                     | 3.602.160                  | 0,01                           | Pilgrim's Pride Corp., 144A 5,75% 15/03/2025  | USD    | 14.884.000                    | 12.308.140                 | 0,05                           |
| Novelis Corp., 144A 6,25% 15/08/2024  | USD    | 12.095.000                    | 10.393.855                 | 0,04                           | Pilgrim's Pride Corp., 144A 5,875% 30/09/2027   | USD    | 5.205.000                     | 4.166.794                  | 0,02                           |
| Novelis Corp., 144A 5,875% 30/09/2026   | USD    | 13.860.000                    | 11.431.060                 | 0,05                           | Plains All American Pipeline LP, FRN 6,125% Perpetual                                 | USD    | 43.220.000                    | 35.353.264                 | 0,14                           |
| NRG Energy, Inc., 144A 5,75% 15/01/2028   | USD    | 3.165.000                     | 2.694.431                  | 0,01                           | Plantronics, Inc., 144A 5,5% 31/05/2023   | USD    | 10.930.000                    | 9.422.647                  | 0,04                           |
| Nuance Communications, Inc., 144A 5,375% 15/08/2020   | USD    | 2.084.000                     | 1.791.336                  | 0,01                           | PNC Financial Services Group, Inc. (The), FRN 5% Perpetual                            | USD    | 15.260.000                    | 12.961.996                 | 0,05                           |
| Nuance Communications, Inc. 5,625% 15/12/2026   | USD    | 7.363.000                     | 6.163.427                  | 0,02                           | PNC Financial Services Group, Inc. (The), FRN 6,75% Perpetual                         | USD    | 14.024.000                    | 13.022.415                 | 0,05                           |
| NVA Holdings, Inc., 144A 6,875% 01/04/2026  | USD    | 3.208.000                     | 2.751.812                  | 0,01                           | PNC Financial Services Group, Inc. (The), FRN 4,85% Perpetual                         | USD    | 20.115.000                    | 17.114.128                 | 0,07                           |
| NWH Escrow Corp., 144A 7,5% 01/08/2021  | USD    | 1.275.000                     | 1.021.143                  | 0,00                           | Polaris Intermediate Corp., 144A 8,5% 01/12/2022                                      | USD    | 8.352.000                     | 7.379.518                  | 0,03                           |
| Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL1 'A1', 144A 3% 25/06/2057           | USD    | 5.836.412                     | 5.013.390                  | 0,02                           | Post Holdings, Inc., 144A 5,5% 01/03/2025   | USD    | 10.764.000                    | 9.028.274                  | 0,04                           |
| Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057           | USD    | 4.634.653                     | 3.951.017                  | 0,02                           | Post Holdings, Inc., 144A 5% 15/08/2026   | USD    | 7.507.000                     | 6.010.042                  | 0,02                           |
| Oasis Petroleum, Inc., 144A 6,25% 01/05/2026  | USD    | 8.859.000                     | 7.696.614                  | 0,03                           | Post Holdings, Inc., 144A 5,75% 01/03/2027  | USD    | 15.008.000                    | 12.547.893                 | 0,05                           |
|   |        |                               |                            |                                | Post Holdings, Inc., 144A 5,625% 15/01/2028   | USD    | 3.130.000                     | 2.531.633                  | 0,01                           |
|   |        |                               |                            |                                | PQ Corp., 144A 5,75% 15/12/2025   | USD    | 4.432.000                     | 3.749.416                  | 0,02                           |
|   |        |                               |                            |                                | Prestige Brands, Inc., 144A 6,375% 01/03/2024   | USD    | 5.575.000                     | 4.768.954                  | 0,02                           |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3,327% 30/12/2032  | USD    | 11.270.822                    | 9.662.203                  | 0,04                           | Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5,565% 25/02/2036  | USD    | 145.246                       | 124.986                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL2 'A1', 144A 3,25% 28/03/2057  | USD    | 7.103.207                     | 6.092.761                  | 0,02                           | Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4,97% 25/05/2035  | USD    | 316.893                       | 279.760                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL3 'A1', 144A 3,25% 29/06/2032  | USD    | 4.468.679                     | 3.824.212                  | 0,02                           | Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'AV3' 2,9% 25/05/2034    | USD    | 6.669.673                     | 5.636.340                  | 0,02                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL4 'A1', 144A 3,25% 29/08/2032  | USD    | 12.183.851                    | 10.395.428                 | 0,04                           | Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2,33% 25/08/2035   | USD    | 277.660                       | 230.560                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL1 'A1', 144A 3,375% 27/01/2033 | USD    | 6.296.430                     | 5.372.350                  | 0,02                           | Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 3,46% 25/12/2032    | USD    | 1.889.052                     | 1.627.887                  | 0,01                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL2 'A1', 144A 3,7% 27/03/2033   | USD    | 12.896.320                    | 11.055.637                 | 0,04                           | Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 3,46% 25/06/2033    | USD    | 571.778                       | 482.376                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL3 'A1', 144A 0% 27/08/2033     | USD    | 10.000.000                    | 8.588.704                  | 0,03                           | Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M1' 2,69% 25/12/2033    | USD    | 914.276                       | 770.317                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL1 'A2', 144A 5,5% 29/04/2032   | USD    | 6.118.000                     | 5.241.027                  | 0,02                           | Renaissance Home Equity Loan Trust, STEP, Series 2003-3 'M2F' 5,681% 25/12/2033 | USD    | 410.675                       | 366.080                    | 0,00                           |
| Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL2 'A2', 144A 5,5% 28/03/2032   | USD    | 2.500.000                     | 2.111.181                  | 0,01                           | Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6,244% 25/03/2034 | USD    | 566.897                       | 463.607                    | 0,00                           |
| Prime Security Services Borrower LLC, 144A 9,25% 15/05/2023                                 | USD    | 22.775.000                    | 20.856.382                 | 0,08                           | Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036      | USD    | 4.158.613                     | 3.066.788                  | 0,01                           |
| Progressive Corp. (FHE), FRN 5,375% Perpetual   | USD    | 14.385.000                    | 12.290.112                 | 0,05                           | Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019       | USD    | 43.008                        | 36.809                     | 0,00                           |
| Prudential Financial, Inc., FRN 5,875% 15/09/2042   | USD    | 30.185.000                    | 27.477.004                 | 0,11                           | Residential Asset Securitization Trust, Series 2005-A14 'A1' 5,5% 25/12/2035    | USD    | 64.866                        | 48.354                     | 0,00                           |
| Prudential Financial, Inc., FRN 5,625% 15/06/2043   | USD    | 36.025.000                    | 32.090.104                 | 0,13                           | Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035    | USD    | 920.675                       | 731.686                    | 0,00                           |
| Prudential Financial, Inc., FRN 5,2% 15/03/2044   | USD    | 17.708.000                    | 15.224.239                 | 0,06                           | Residential Asset Securitization Trust, Series 2005-A3 'A2' 5,5% 25/04/2035     | USD    | 770.529                       | 582.200                    | 0,00                           |
| Prudential Financial, Inc., FRN 5,375% 15/05/2045   | USD    | 14.167.000                    | 12.140.119                 | 0,05                           | Reynolds Group Issuer, Inc., 144A 5,125% 15/07/2023                             | USD    | 510.000                       | 433.701                    | 0,00                           |
| Qorvo, Inc. 6,75% 01/12/2023  | USD    | 3.615.000                     | 3.302.749                  | 0,01                           | Reynolds Group Issuer, Inc., 144A 7% 15/07/2024                                 | USD    | 2.700.000                     | 2.368.715                  | 0,01                           |
| Qorvo, Inc. 7% 01/12/2025   | USD    | 975.000                       | 908.310                    | 0,00                           | Reynolds Group Issuer, Inc. 6,875% 15/02/2021                                   | USD    | 3.243.589                     | 2.824.239                  | 0,01                           |
| Quicken Loans, Inc., 144A 5,75% 01/05/2025  | USD    | 14.294.000                    | 12.123.235                 | 0,05                           | RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036                                | USD    | 9.289.595                     | 7.482.604                  | 0,03                           |
| Quicken Loans, Inc., 144A 5,25% 15/01/2028  | USD    | 5.074.000                     | 4.035.205                  | 0,02                           | RFMSI Trust, Series 2004-59 '2A1' 4,75% 25/12/2019                              | USD    | 137.899                       | 118.807                    | 0,00                           |
| Quest Corp. 7,25% 15/09/2025  | USD    | 1.195.000                     | 1.096.660                  | 0,00                           | RFMSI Trust, FRN, Series 2006-S4A '2A1' 4,819% 25/11/2036                       | USD    | 3.105.066                     | 2.557.859                  | 0,01                           |
| RAAC Trust, FRN, Series 2005-RP3 'M1', 144A 2,76% 25/05/2039                                | USD    | 1.219.196                     | 1.049.512                  | 0,00                           | RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036                                 | USD    | 4.249.184                     | 3.620.481                  | 0,01                           |
| Rackspace Hosting, Inc., 144A 8,625% 15/11/2024   | USD    | 19.470.000                    | 16.796.203                 | 0,07                           | RFMSI Trust, Series 2005-57 'A6' 5,5% 25/11/2035                                | USD    | 257.309                       | 216.469                    | 0,00                           |
| Rain CII Carbon LLC, 144A 7,25% 01/04/2025  | USD    | 8.195.000                     | 7.179.212                  | 0,03                           | Rite Aid Corp., 144A 6,375% 01/04/2023  | USD    | 14.622.000                    | 12.762.477                 | 0,05                           |
| RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036  | USD    | 2.159.844                     | 1.749.587                  | 0,01                           | Riverbed Technology, Inc., 144A 8,875% 01/03/2023                               | USD    | 1.865.000                     | 1.533.717                  | 0,01                           |
| RALI Trust, Series 2005-QS2 'A1' 5,5% 25/02/2035  | USD    | 97.210                        | 81.942                     | 0,00                           | Sabine Pass Liquefaction LLC 5,625% 01/02/2021                                  | USD    | 5.500.000                     | 4.940.609                  | 0,02                           |
| RALI Trust, Series 2005-QS6 'A1' 5% 25/05/2035  | USD    | 3.780.461                     | 3.101.961                  | 0,01                           | Sabine Pass Liquefaction LLC 5,625% 15/04/2023                                  | USD    | 9.650.000                     | 8.806.355                  | 0,03                           |
| RALI Trust, FRN, Series 2006-QS10 'A13' 2,491% 25/08/2036                                   | USD    | 3.355.753                     | 2.268.060                  | 0,01                           | Sabine Pass Liquefaction LLC 5,875% 30/06/2036                                  | USD    | 3.736.000                     | 3.461.139                  | 0,01                           |
| RALI Trust, FRN, Series 2005-Q01 'A16' 2,26% 25/08/2035                                     | USD    | 3.101.715                     | 2.351.486                  | 0,01                           | Sabine Pass Liquefaction LLC 5% 15/03/2027                                      | USD    | 2.070.000                     | 1.816.344                  | 0,01                           |
| RALI Trust, FRN, Series 2005-QA5 'A2' 4,873% 25/04/2035                                     | USD    | 946.296                       | 780.890                    | 0,00                           | Sabine Pass Liquefaction LLC 6,25% 15/03/2022                                   | USD    | 1.020.000                     | 944.161                    | 0,00                           |
| RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036  | USD    | 511.284                       | 404.538                    | 0,00                           | Sabre GLBL, Inc., 144A 5,375% 15/04/2023  | USD    | 17.406.000                    | 15.140.852                 | 0,06                           |
| RALI Trust, FRN, Series 2007-QS5 'A2' 2,611% 25/03/2037                                     | USD    | 3.127.103                     | 2.120.997                  | 0,01                           | Sabre GLBL, Inc., 144A 5,25% 15/11/2023   | USD    | 3.211.000                     | 2.788.803                  | 0,01                           |
| RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035   | USD    | 244.402                       | 203.241                    | 0,00                           | Sanchez Energy Corp., 144A 7,25% 15/02/2023                                     | USD    | 1.891.000                     | 1.602.767                  | 0,01                           |
| RALI Trust, Series 2006-QS1 'A7' 5,75% 25/01/2036   | USD    | 3.197.598                     | 2.655.144                  | 0,01                           | SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 3,666% 25/08/2034         | USD    | 633.031                       | 541.590                    | 0,00                           |
| RALI Trust, Series 2003-QS20 'CB' 5% 25/11/2018   | USD    | 2.577                         | 2.219                      | 0,00                           | Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 4,211% 25/08/2035        | USD    | 236.885                       | 205.348                    | 0,00                           |
| RAMP Trust, FRN, Series 2002-RS2 'A15' 5,934% 25/03/2032                                    | USD    | 274.075                       | 238.895                    | 0,00                           | Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3,066% 25/12/2033         | USD    | 2.527.314                     | 2.106.124                  | 0,01                           |
| RAMP Trust, FRN, Series 2006-R23 'M1' 2,441% 25/08/2036                                     | USD    | 5.500.000                     | 4.651.924                  | 0,02                           | Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3,319% 25/08/2035        | USD    | 1.123.158                     | 970.893                    | 0,00                           |
| RASC Trust, FRN, Series 2006-KS5 'A3' 2,251% 25/07/2036                                     | USD    | 321.940                       | 277.101                    | 0,00                           | SBA Communications Corp., REIT, 144A 4% 01/10/2022                              | USD    | 1.594.000                     | 1.318.495                  | 0,01                           |
| RASC Trust, FRN, Series 2001-KS3 'A1' 2,551% 25/09/2031                                     | USD    | 937.099                       | 792.562                    | 0,00                           |   |        |                               |                            |                                |
| RASC Trust, FRN, Series 2005-EMX1 'M1' 2,736% 25/03/2035                                    | USD    | 4.937.585                     | 4.262.849                  | 0,02                           |   |        |                               |                            |                                |
| RASC Trust, FRN, Series 2005-KS2 'M1' 2,736% 25/03/2035                                     | USD    | 261.820                       | 225.559                    | 0,00                           |   |        |                               |                            |                                |
| RBS Global, Inc., 144A 4,875% 15/12/2025  | USD    | 3.760.000                     | 3.067.885                  | 0,01                           |   |        |                               |                            |                                |
| Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'A' 2,46% 25/12/2033                 | USD    | 1.662.940                     | 1.409.222                  | 0,01                           |   |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| SBA Communications Corp., REIT<br>4,875% 15/07/2022   | USD    | 3.291.000                     | 2.812.481                  | 0,01                           | Sprint Communications, Inc., 144A<br>5% 15/11/2018  | USD    | 3.931.000                     | 3.448.977                  | 0,01                           |
| SBA Communications Corp., REIT<br>4,875% 01/09/2024   | USD    | 18.066.000                    | 14.924.482                 | 0,06                           | Sprint Communications, Inc., 144A<br>7% 01/03/2020  | USD    | 7.589.000                     | 6.746.097                  | 0,03                           |
| Scientific Games International, Inc.,<br>144A 5% 15/10/2025   | USD    | 13.558.000                    | 11.084.112                 | 0,04                           | Sprint Corp., 7,625% 01/03/2026   | USD    | 1.717.000                     | 6.315.785                  | 0,03                           |
| Scientific Games International, Inc.<br>10% 01/12/2022  | USD    | 6.435.000                     | 5.900.307                  | 0,02                           | SPX FLOW, Inc., 144A 5,625%<br>15/08/2024   | USD    | 5.470.000                     | 4.686.276                  | 0,02                           |
| Sealed Air Corp., 144A 6,5%<br>01/12/2020   | USD    | 960.000                       | 871.925                    | 0,00                           | SPX FLOW, Inc., 144A 5,875%<br>15/08/2026   | USD    | 4.745.000                     | 4.073.425                  | 0,02                           |
| Sealed Air Corp., 144A 4,875%<br>01/12/2022   | USD    | 2.460.000                     | 2.144.387                  | 0,01                           | STACR Trust, FRN, Series 2018-DNA2<br>'M1', 144A 2,857% 25/12/2030                                | USD    | 15.000.000                    | 12.883.748                 | 0,05                           |
| Sealed Air Corp., 144A 5,25%<br>01/04/2023  | USD    | 867.000                       | 761.395                    | 0,00                           | STACR Trust, FRN, Series 2018-DNA2<br>'M2', 144A 4,207% 25/12/2030                                | USD    | 6.800.000                     | 5.808.923                  | 0,02                           |
| Sealed Air Corp., 144A 5,125%<br>01/12/2024   | USD    | 1.992.000                     | 1.732.256                  | 0,01                           | Standard Industries, Inc., 144A 6%<br>15/10/2025  | USD    | 8.290.000                     | 7.178.064                  | 0,03                           |
| Sealed Air Corp., 144A 5,5%<br>15/09/2025   | USD    | 565.000                       | 499.820                    | 0,00                           | Standard Industries, Inc., 144A 5%<br>15/02/2027  | USD    | 2.135.000                     | 1.719.083                  | 0,01                           |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2004-NC1 'M1'<br>2,871% 25/02/2034     | USD    | 787.865                       | 683.534                    | 0,00                           | Standard Industries, Inc., 144A 4,75%<br>15/01/2028   | USD    | 21.558.000                    | 17.008.550                 | 0,07                           |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2004-OP2 'M1'<br>3,066% 25/08/2034     | USD    | 8.458.822                     | 7.195.807                  | 0,03                           | Stanwich Mortgage Loan Co. LLC,<br>STEP, Series 2017-NPA1 'A1', 144A<br>3,598% 16/03/2022         | USD    | 520.582                       | 446.625                    | 0,00                           |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2004-OP1 'M2'<br>3,61% 25/02/2034      | USD    | 527.005                       | 447.541                    | 0,00                           | Stanwich Mortgage Loan Trust, STEP,<br>Series 2018-NPB1 'A1', 144A 4,016%<br>16/05/2023           | USD    | 8.846.418                     | 7.619.502                  | 0,03                           |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2005-FR2 'M2'<br>3,066% 25/03/2035     | USD    | 1.556.449                     | 1.342.484                  | 0,01                           | Staples, Inc., 144A 8,5% 15/09/2025   | USD    | 33.570.000                    | 27.058.951                 | 0,11                           |
| Securitized Asset-Backed Receivables<br>LLC Trust, FRN, Series 2005-OP1 'M2'<br>2,766% 25/01/2035     | USD    | 3.648.136                     | 3.077.024                  | 0,01                           | State Street Corp., FRN 5,25%<br>Perpetual  | USD    | 16.835.000                    | 14.865.962                 | 0,06                           |
| SemGroup Corp. 6,375% 15/03/2025  | USD    | 3.937.000                     | 3.229.211                  | 0,01                           | Station Casinos LLC, 144A 5%<br>01/10/2025  | USD    | 6.489.000                     | 5.527.293                  | 0,02                           |
| SemGroup Corp. 7,25% 15/03/2026   | USD    | 5.552.000                     | 4.685.001                  | 0,02                           | Steel Dynamics, Inc. 5,25%<br>15/04/2023  | USD    | 2.199.000                     | 1.904.946                  | 0,01                           |
| Seminole Hard Rock Entertainment,<br>Inc., 144A 5,875% 15/05/2021                                     | USD    | 14.304.000                    | 12.408.135                 | 0,05                           | Steel Dynamics, Inc. 4,125%<br>15/09/2025   | USD    | 3.395.000                     | 2.802.248                  | 0,01                           |
| Sequoia Mortgage Trust, FRN, Series<br>2007-3 '1A1' 2,148% 20/07/2036                                 | USD    | 2.515.189                     | 2.074.683                  | 0,01                           | Steel Dynamics, Inc. 5,25%<br>01/10/2021  | USD    | 4.345.000                     | 3.776.853                  | 0,02                           |
| Sequoia Mortgage Trust, FRN, Series<br>2018-2 'A4', 144A 3,5% 25/02/2048                              | USD    | 8.227.487                     | 7.045.592                  | 0,03                           | Steel Dynamics, Inc. 5,5%<br>01/10/2024   | USD    | 591.000                       | 518.940                    | 0,00                           |
| Sinclair Television Group, Inc., 144A<br>5,625% 01/08/2024  | USD    | 8.059.000                     | 6.869.725                  | 0,03                           | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2005-1 '1A1'<br>3,543% 25/02/2035  | USD    | 1.153.346                     | 992.832                    | 0,00                           |
| Sinclair Television Group, Inc., 144A<br>5,875% 15/03/2026  | USD    | 5.000.000                     | 4.213.833                  | 0,02                           | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2004-20<br>'3A1' 3,97% 25/01/2035  | USD    | 162.860                       | 139.049                    | 0,00                           |
| Sinclair Television Group, Inc., 144A<br>5,125% 15/02/2027  | USD    | 5.067.000                     | 4.061.756                  | 0,02                           | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2005-1 '5A1'<br>3,639% 25/02/2035  | USD    | 726.843                       | 628.630                    | 0,00                           |
| Sinclair Television Group, Inc. 5,375%<br>01/04/2021  | USD    | 8.750.000                     | 7.563.852                  | 0,03                           | Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2004-16<br>'5A2' 3,625% 25/11/2034 | USD    | 1.538.855                     | 1.338.077                  | 0,01                           |
| Sinclair Television Group, Inc. 6,125%<br>01/10/2022  | USD    | 6.314.000                     | 5.529.360                  | 0,02                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-BNCl 'A5'<br>3,2% 25/09/2034          | USD    | 180.979                       | 156.949                    | 0,00                           |
| Sirius XM Radio, Inc., 144A 4,625%<br>15/05/2023  | USD    | 4.871.000                     | 4.100.368                  | 0,02                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2003-BC12 'M1'<br>3,066% 25/11/2033        | USD    | 339.613                       | 282.241                    | 0,00                           |
| Sirius XM Radio, Inc., 144A 6%<br>15/07/2024  | USD    | 31.939.000                    | 28.064.306                 | 0,11                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2003-BC3 'M1'<br>3,516% 25/04/2033         | USD    | 39.753                        | 34.145                     | 0,00                           |
| Sirius XM Radio, Inc., 144A 5,375%<br>15/04/2025  | USD    | 20.750.000                    | 17.509.684                 | 0,07                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2003-BC6 'M1'<br>3,216% 25/07/2033         | USD    | 1.788.456                     | 1.537.763                  | 0,01                           |
| Sirius XM Radio, Inc., 144A 5,375%<br>15/07/2026  | USD    | 5.745.000                     | 4.784.827                  | 0,02                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2003-BC7 'M1'<br>3,216% 25/07/2033         | USD    | 1.158.710                     | 998.095                    | 0,00                           |
| Sirius XM Radio, Inc., 144A 5%<br>01/08/2027  | USD    | 8.614.000                     | 6.929.072                  | 0,03                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-1 'M1'<br>3,066% 25/02/2034           | USD    | 433.700                       | 369.046                    | 0,00                           |
| Six Flags Entertainment Corp., 144A<br>4,875% 31/07/2024  | USD    | 11.748.000                    | 9.824.239                  | 0,04                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-6 'M1'<br>2,991% 25/07/2034           | USD    | 1.723.767                     | 1.467.411                  | 0,01                           |
| Solera LLC, 144A 10,5% 01/03/2024   | USD    | 8.202.000                     | 7.836.956                  | 0,03                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-7 'M1' 3,01%<br>25/08/2034            | USD    | 289.130                       | 244.362                    | 0,00                           |
| Sotera Health Holdings LLC, 144A<br>6,5% 15/05/2023   | USD    | 3.750.000                     | 3.293.231                  | 0,01                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2005-HE2 'M1'<br>2,68% 25/07/2035          | USD    | 1.719.987                     | 1.484.911                  | 0,01                           |
| Sotheby's, 144A 4,875% 15/12/2025   | USD    | 7.415.000                     | 6.145.626                  | 0,02                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2003-BC11 'M2'<br>4,641% 25/10/2033        | USD    | 323.546                       | 285.359                    | 0,00                           |
| Soundview Home Loan Trust, FRN,<br>Series 2006-OP13 '2A3' 2,261%<br>25/06/2036                        | USD    | 2.145.762                     | 1.838.650                  | 0,01                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-1 'M2'<br>4,791% 25/02/2034           | USD    | 20                            | 17                         | 0,00                           |
| Soundview Home Loan Trust, FRN,<br>Series 2006-OP12 'A3' 2,271%<br>25/05/2036                         | USD    | 899.819                       | 773.149                    | 0,00                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-8 'M2'<br>3,021% 25/09/2034           | USD    | 131.640                       | 113.058                    | 0,00                           |
| Soundview Home Loan Trust, FRN,<br>Series 2004-WMC1 'M2' 2,886%<br>25/01/2035                         | USD    | 199.028                       | 161.666                    | 0,00                           | Structured Asset Investment Loan<br>Trust, FRN, Series 2004-5 'M3'<br>3,021% 25/05/2034           | USD    | 1.663.983                     | 1.390.271                  | 0,01                           |
| Specialty Underwriting & Residential<br>Finance Trust, FRN, Series 2004-BC3<br>'M1' 3,021% 25/07/2035 | USD    | 1.033.426                     | 885.844                    | 0,00                           | Structured Asset Mortgage<br>Investments II Trust, FRN, Series<br>2005-AR5 'A3' 2,198% 19/07/2035 | USD    | 1.020.629                     | 856.528                    | 0,00                           |
| Specialty Underwriting & Residential<br>Finance Trust, FRN, Series 2004-BC1<br>'M2' 3,696% 25/02/2035 | USD    | 448.581                       | 383.252                    | 0,00                           |   |        |                               |                            |                                |
| Springleaf Finance Corp. 7,75%<br>01/10/2021  | USD    | 3.247.000                     | 3.013.832                  | 0,01                           |   |        |                               |                            |                                |
| Springleaf Finance Corp. 6,125%<br>15/05/2022   | USD    | 9.330.000                     | 8.213.392                  | 0,03                           |   |        |                               |                            |                                |
| Springleaf Finance Corp. 5,625%<br>15/03/2023   | USD    | 10.653.000                    | 9.102.244                  | 0,04                           |   |        |                               |                            |                                |
| Springleaf Finance Corp. 6,875%<br>15/03/2025   | USD    | 2.415.000                     | 2.069.132                  | 0,01                           |   |        |                               |                            |                                |
| Springleaf Finance Corp. 7,125%<br>15/03/2026   | USD    | 3.065.000                     | 2.629.805                  | 0,01                           |   |        |                               |                            |                                |



JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| VOLT LXIII LLC, STEP, Series 2017-NP10 'A1', 144A 3% 25/10/2047  | USD    | 2.643.222                     | 2.256.028                  | 0,01                           | Wells Fargo & Co., FRN 5,875% Perpetual   | USD    | 18.599.000                    | 16.477.955                 | 0,06                           |
| VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3,375% 25/10/2047   | USD    | 5.012.387                     | 4.296.039                  | 0,02                           | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 2,86% 25/10/2034     | USD    | 1.561.589                     | 1.344.565                  | 0,01                           |
| VOLT LXV LLC, STEP, Series 2018-NP1 'A1', 144A 3,75% 25/04/2048  | USD    | 3.989.215                     | 3.431.953                  | 0,01                           | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 3,835% 25/10/2034    | USD    | 496.793                       | 417.755                    | 0,00                           |
| VOLT XXXVIII LLC, STEP, Series 2015-NP12 'A1', 144A 3,875% 25/09/2045  | USD    | 3.714.439                     | 3.197.359                  | 0,01                           | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 5% 25/10/2034 | USD    | 182.680                       | 152.822                    | 0,00                           |
| Voya Financial, Inc., FRN 5,65% 15/05/2053   | USD    | 23.139.000                    | 20.046.401                 | 0,08                           | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034 | USD    | 182.680                       | 145.485                    | 0,00                           |
| W.R. Grace & Co., 144A 5,625% 01/10/2024   | USD    | 2.398.000                     | 2.159.975                  | 0,01                           | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-1 'M4' 3,685% 25/04/2034    | USD    | 149.189                       | 116.114                    | 0,00                           |
| Wabash National Corp., 144A 5,5% 01/10/2025  | USD    | 5.466.000                     | 4.516.567                  | 0,02                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '1A1' 3,78% 25/01/2035            | USD    | 6.904.293                     | 6.196.933                  | 0,02                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'A' 5,66% 15/04/2047                           | USD    | 3.807.757                     | 3.286.692                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR10 '1A1' 3,846% 25/06/2035         | USD    | 1.977.240                     | 1.793.410                  | 0,01                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A' 6,008% 15/02/2051                          | USD    | 2.830.000                     | 2.421.944                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR11 '1A1' 3,704% 25/06/2035         | USD    | 498.487                       | 434.286                    | 0,00                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'A' 6,122% 15/05/2046                          | USD    | 3.151.789                     | 2.755.975                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR5 '1A1' 4,086% 25/04/2035          | USD    | 1.918.591                     | 1.658.821                  | 0,01                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6,008% 15/02/2051                          | USD    | 1.605.000                     | 1.051.096                  | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '1A1' 4,02% 25/06/2035           | USD    | 1.971.097                     | 1.738.619                  | 0,01                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'B' 6,197% 15/05/2046                          | USD    | 3.500.000                     | 3.062.500                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '1A13' 6% 25/03/2037                    | USD    | 51.527                        | 44.402                     | 0,00                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'C' 5,981% 15/04/2047                          | USD    | 5.850.000                     | 5.033.838                  | 0,02                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-Q '1A2' 3,601% 25/09/2034            | USD    | 263.844                       | 232.074                    | 0,00                           |
| Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 6,008% 15/02/2051                          | USD    | 5.025.000                     | 453.161                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR15 '1A5' 3,553% 25/09/2035         | USD    | 1.416.723                     | 1.177.420                  | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR16 '1A1' 3,391% 25/12/2035                              | USD    | 835.624                       | 721.881                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, Series 2006-4 '1A9' 5,75% 25/04/2036                  | USD    | 181.149                       | 155.513                    | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '1A1' 3,403% 25/03/2036                               | USD    | 814.064                       | 665.398                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR3 '2A1' 3,731% 25/03/2035          | USD    | 576.338                       | 504.506                    | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A3' 3,402% 25/12/2035                              | USD    | 3.651.178                     | 3.169.133                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR7 '2A1' 4,238% 25/05/2035          | USD    | 76.502                        | 65.759                     | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR18 '1A3A' 3,41% 25/01/2036                              | USD    | 190.580                       | 168.177                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A1' 3,787% 25/03/2036          | USD    | 1.125.660                     | 984.812                    | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A4' 3,402% 25/12/2035                              | USD    | 2.693.359                     | 2.337.770                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2008-AR2 '2A2' 3,912% 25/03/2035          | USD    | 1.349.009                     | 1.187.585                  | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR11 'A' 3,288% 25/10/2034                                | USD    | 1.063.971                     | 920.266                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 3,961% 25/04/2035          | USD    | 2.380.198                     | 2.062.765                  | 0,01                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 2,38% 25/07/2044                               | USD    | 2.789.240                     | 2.408.731                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A3' 3,787% 25/03/2036          | USD    | 597.002                       | 519.573                    | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR7 'A3' 3,327% 25/08/2035                                | USD    | 267.574                       | 232.001                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '2A6' 3,768% 25/01/2035           | USD    | 210.630                       | 187.272                    | 0,00                           |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR5 'A6' 3,915% 25/05/2035                                | USD    | 4.771.526                     | 4.135.997                  | 0,02                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '3A1' 3,873% 25/03/2035          | USD    | 350.537                       | 307.579                    | 0,00                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,5% 25/03/2035        | USD    | 243.267                       | 203.530                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '3A2' 5,25% 25/03/2037                  | USD    | 77.909                        | 68.592                     | 0,00                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 2,691% 25/02/2037 | USD    | 5.768.363                     | 3.855.458                  | 0,02                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR6 '5A1' 3,758% 25/03/2036          | USD    | 788.116                       | 680.745                    | 0,00                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5,75% 25/11/2035      | USD    | 3.817.210                     | 3.126.399                  | 0,01                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '6A3' 3,981% 25/10/2035         | USD    | 2.532.579                     | 2.198.895                  | 0,01                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6,5% 25/07/2036       | USD    | 66.039                        | 48.721                     | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '7A1' 3,636% 25/10/2035          | USD    | 403.716                       | 340.647                    | 0,00                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035     | USD    | 329.560                       | 278.938                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 3,527% 25/08/2034             | USD    | 4.520.388                     | 4.025.921                  | 0,02                           |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,5% 25/06/2035        | USD    | 244.691                       | 203.999                    | 0,00                           | Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037                     | USD    | 134.499                       | 114.936                    | 0,00                           |
| Weatherford International LLC, 144A 9,875% 01/03/2025  | USD    | 1.700.000                     | 1.464.372                  | 0,01                           |   |        |                               |                            |                                |
| Wells Fargo & Co., FRN 5,9% Perpetual  | USD    | 71.176.000                    | 61.404.523                 | 0,24                           |   |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 3,707% 25/12/2036 | USD    | 315.070                       | 255.462                    | 0,00                           | Colony NorthStar, Inc., REIT 3,875% 15/01/2021        | USD    | 2.627.000                     | 2.143.440                  | 0,01                           |
| Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-BB 'A5' 3,726% 25/01/2035   | USD    | 992.142                       | 868.872                    | 0,00                           | Colony NorthStar, Inc., REIT 5% 15/04/2023            | USD    | 7.417.000                     | 6.034.785                  | 0,02                           |
| Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A6' 3,483% 25/08/2034    | USD    | 6.139.712                     | 5.356.169                  | 0,02                           | DISH Network Corp. 2,375% 15/03/2024                  | USD    | 21.203.000                    | 16.095.174                 | 0,06                           |
| Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 3,453% 25/08/2034    | USD    | 6.770.582                     | 5.906.528                  | 0,02                           | DISH Network Corp. 3,375% 15/08/2026                  | USD    | 5.135.000                     | 4.271.397                  | 0,02                           |
| West Street Merger Sub, Inc., 144A 6,375% 01/09/2025                                       | USD    | 832.000                       | 687.912                    | 0,00                           | Electronics For Imaging, Inc. 0,75% 01/09/2019        | USD    | 6.249.000                     | 5.329.270                  | 0,02                           |
| Whiting Petroleum Corp., 144A 6,625% 15/01/2026  | USD    | 9.299.000                     | 8.278.707                  | 0,03                           | Finisar Corp. 0,5% 15/12/2036                         | USD    | 9.742.000                     | 7.606.545                  | 0,03                           |
| WildHorse Resource Development Corp., 144A 6,875% 01/02/2025                               | USD    | 3.780.000                     | 3.331.752                  | 0,01                           | FireEye, Inc. 1,625% 01/06/2035                       | USD    | 13.854.000                    | 10.943.592                 | 0,04                           |
| Williams Cos., Inc. (The) 7,75% 15/06/2031   | USD    | 1.754.000                     | 1.817.060                  | 0,01                           | Hercules Capital, Inc. 4,375% 01/02/2022              | USD    | 6.033.000                     | 5.164.710                  | 0,02                           |
| Windstream Services LLC, 144A 6,375% 01/08/2023  | USD    | 2.415.000                     | 1.296.358                  | 0,01                           | Intercept Pharmaceuticals, Inc. 3,25% 01/07/2023      | USD    | 2.313.000                     | 1.733.355                  | 0,01                           |
| Windstream Services LLC, 144A 8,75% 15/12/2024   | USD    | 43.035.000                    | 23.470.545                 | 0,09                           | Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047    | USD    | 6.303.000                     | 5.335.772                  | 0,02                           |
| Windstream Services LLC, 144A 8,625% 31/10/2025  | USD    | 1.275.000                     | 1.051.257                  | 0,00                           | Liberty Interactive LLC, 144A 1,75% 30/09/2046        | USD    | 2.947.000                     | 2.776.291                  | 0,01                           |
| Windstream Services LLC 6,375% 01/08/2023  | USD    | 295.000                       | 158.354                    | 0,00                           | Liberty Interactive LLC 4% 15/11/2029                 | USD    | 13.788.000                    | 8.391.728                  | 0,03                           |
| WMG Acquisition Corp., 144A 5,625% 15/04/2022  | USD    | 8.358.000                     | 7.375.846                  | 0,03                           | Liberty Interactive LLC 3,75% 15/02/2030              | USD    | 1.383.000                     | 822.847                    | 0,00                           |
| WMG Acquisition Corp., 144A 5% 01/08/2023  | USD    | 3.719.000                     | 3.168.139                  | 0,01                           | Live Nation Entertainment, Inc., 144A 2,5% 15/03/2023 | USD    | 3.094.000                     | 2.730.900                  | 0,01                           |
| WMG Acquisition Corp., 144A 4,875% 01/11/2024  | USD    | 6.271.000                     | 5.278.257                  | 0,02                           | Macquarie Infrastructure Corp. 2% 01/10/2023          | USD    | 10.059.000                    | 7.685.461                  | 0,03                           |
| WMG Acquisition Corp., 144A 5,5% 15/04/2026  | USD    | 7.858.000                     | 6.706.823                  | 0,03                           | Nabors Industries, Inc. 0,75% 15/01/2024              | USD    | 13.040.000                    | 8.836.092                  | 0,04                           |
| WPX Energy, Inc. 5,75% 01/06/2026  | USD    | 10.992.000                    | 9.472.236                  | 0,04                           | NRG Yield, Inc., 144A 3,25% 01/06/2020                | USD    | 9.132.000                     | 7.812.914                  | 0,03                           |
| Wyndham Hotels & Resorts, Inc., 144A 5,375% 15/04/2026                                     | USD    | 1.839.000                     | 1.575.514                  | 0,01                           | Nuance Communications, Inc. 1% 15/12/2035             | USD    | 808.000                       | 623.306                    | 0,00                           |
| Wyndham Worldwide Corp. 4,15% 01/04/2024   | USD    | 1.984.000                     | 1.673.344                  | 0,01                           | Pandora Media, Inc. 1,75% 01/12/2020                  | USD    | 6.707.000                     | 5.534.923                  | 0,02                           |
| Wyndham Worldwide Corp. 4,5% 01/04/2027  | USD    | 1.962.000                     | 1.638.527                  | 0,01                           | Rovi Corp. 0,5% 01/03/2020                            | USD    | 6.315.000                     | 5.168.638                  | 0,02                           |
| Wynn Las Vegas LLC, 144A 5,5% 01/03/2025   | USD    | 18.300.000                    | 15.397.324                 | 0,06                           | RTW Holdings, Inc. 5,625% 15/11/2019                  | USD    | 6.484.000                     | 5.661.287                  | 0,02                           |
| XPO Logistics, Inc., 144A 6,5% 15/01/2022  | USD    | 17.664.000                    | 15.557.798                 | 0,06                           | Spirit Realty Capital, Inc., REIT 2,875% 15/05/2019   | USD    | 1.935.000                     | 1.657.610                  | 0,01                           |
| XPO Logistics, Inc., 144A 6,125% 01/09/2023  | USD    | 4.065.000                     | 3.585.155                  | 0,01                           | Spirit Realty Capital, Inc., REIT 3,75% 15/05/2021    | USD    | 8.857.000                     | 7.648.702                  | 0,03                           |
| Zayo Group LLC, 144A 5,75% 15/01/2027  | USD    | 7.714.000                     | 6.509.383                  | 0,03                           | Starwood Property Trust, Inc., REIT 4,375% 01/04/2023 | USD    | 5.060.000                     | 4.376.653                  | 0,02                           |
| ZF North America Capital, Inc., 144A 4,5% 29/04/2022                                       | USD    | 8.819.000                     | 7.718.875                  | 0,03                           | SunPower Corp. 0,875% 01/06/2021                      | USD    | 6.907.000                     | 4.690.919                  | 0,02                           |
| ZF North America Capital, Inc., 144A 4,75% 29/04/2025                                      | USD    | 2.396.000                     | 2.076.580                  | 0,01                           | TCP Capital Corp. 5,25% 15/12/2019                    | USD    | 4.308.000                     | 3.752.569                  | 0,02                           |
|  |        |                               | <b>8.371.451.451</b>       | <b>32,87</b>                   | TCP Capital Corp. 4,625% 01/03/2022                   | USD    | 1.121.000                     | 968.282                    | 0,00                           |
| <i>Total obligaciones</i>  |        |                               | <b>9.599.072.668</b>       | <b>37,69</b>                   | TPG Specialty Lending, Inc. 4,5% 01/08/2022           | USD    | 2.457.000                     | 2.105.123                  | 0,01                           |
| <i>Obligaciones convertibles</i>   |        |                               |                            |                                | Twitter, Inc. 0,25% 15/09/2019                        | USD    | 9.614.000                     | 8.017.846                  | 0,03                           |
| <i>Bermudas</i>  |        |                               |                            |                                | Twitter, Inc. 1% 15/09/2021                           | USD    | 10.932.000                    | 9.141.485                  | 0,04                           |
| Jazz Investments I Ltd. 1,875% 15/08/2021  | USD    | 6.000.000                     | 5.626.340                  | 0,02                           | Veeco Instruments, Inc. 2,7% 15/01/2023               | USD    | 10.654.000                    | 8.076.459                  | 0,03                           |
| Weatherford International Ltd. 5,875% 01/07/2021   | USD    | 8.001.000                     | 6.805.235                  | 0,03                           | VEREIT, Inc., REIT 3% 01/08/2018                      | USD    | 1.090.000                     | 937.456                    | 0,00                           |
|  |        |                               | <b>12.431.575</b>          | <b>0,05</b>                    | VEREIT, Inc., REIT 3,75% 15/12/2020                   | USD    | 11.904.000                    | 10.331.765                 | 0,04                           |
| <i>Obligaciones convertibles</i>   |        |                               |                            |                                | Verint Systems, Inc. 1,5% 01/06/2021                  | USD    | 6.311.000                     | 5.344.268                  | 0,02                           |
| <i>Bermudas</i>  |        |                               |                            |                                | Vishay Intertechnology, Inc., 144A 2,25% 15/06/2025   | USD    | 3.054.000                     | 2.573.258                  | 0,01                           |
| Bunge Ltd. Preference 4,875%   | USD    | 27.451                        | 2.540.406                  | 0,01                           | Whiting Petroleum Corp. 1,25% 01/04/2020              | USD    | 12.704.000                    | 10.413.031                 | 0,04                           |
|  |        |                               | <b>2.540.406</b>           | <b>0,01</b>                    |   |        |                               |                            |                                |
| <i>Islas Marshall</i>  |        |                               |                            |                                | <i>Total Obligaciones convertibles</i>                |        | <b>246.716.441</b>            | <b>0,97</b>                |                                |
| Scorpio Tankers, Inc., 144A 2,375% 01/07/2019  | USD    | 5.871.000                     | 4.911.552                  | 0,02                           | <i>Renta variable</i>                                 |        |                               |                            |                                |
|  |        |                               | <b>4.911.552</b>           | <b>0,02</b>                    | <i>Bermudas</i>                                       |        |                               |                            |                                |
| <i>Países Bajos</i>  |        |                               |                            |                                | Bunge Ltd. Preference 4,875%                          | USD    | 27.451                        | 2.540.406                  | 0,01                           |
| Yandex NV 1,125% 15/12/2018  | USD    | 2.332.000                     | 1.974.014                  | 0,01                           |   |        | <b>2.540.406</b>              | <b>0,01</b>                |                                |
|  |        |                               | <b>1.974.014</b>           | <b>0,01</b>                    | <i>Islas Caimán</i>                                   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                | XLIT Ltd. Preference, FRN 5,468%                      | USD    | 2.870                         | 2.471.120                  | 0,01                           |
| Ares Capital Corp. 3,75% 01/02/2022  | USD    | 8.985.000                     | 7.806.352                  | 0,03                           |   |        | <b>2.471.120</b>              | <b>0,01</b>                |                                |
| BlackRock Capital Investment Corp. 5% 15/06/2022   | USD    | 2.230.000                     | 1.947.994                  | 0,01                           | <i>China</i>  |        |                               |                            |                                |
| Chesapeake Energy Corp. 5,5% 15/09/2026  | USD    | 5.755.000                     | 5.022.082                  | 0,02                           | Fuyao Glass Industry Group Co. Ltd.                   | CNH    | 9.568.296                     | 31.878.231                 | 0,12                           |
|  |        |                               |                            |                                | Henan Shuanghui Investment & Development Co. Ltd. 'A' | CNH    | 2.280.437                     | 7.804.440                  | 0,03                           |
|  |        |                               |                            |                                | Huayu Automotive Systems Co. Ltd. 'A'                 | CNH    | 8.357.798                     | 25.701.247                 | 0,10                           |
|  |        |                               |                            |                                | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'     | CNH    | 3.385.767                     | 12.245.254                 | 0,05                           |
|  |        |                               |                            |                                | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'       | CNH    | 716.061                       | 12.211.288                 | 0,05                           |
|  |        |                               |                            |                                | Midea Group Co. Ltd. 'A'                              | CNH    | 4.831.738                     | 32.686.750                 | 0,13                           |
|  |        |                               |                            |                                | SAIC Motor Corp. Ltd. 'A'                             | CNH    | 6.656.703                     | 30.181.322                 | 0,12                           |



JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Zhengzhou Yutong Bus Co. Ltd. 'A'   | CNH    | 3.984.297                     | 9.903.452                  | 0,04                           | <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>                |        |                               |                            |                                |
|   |        |                               | <b>162.611.984</b>         | <b>0,64</b>                    | <i>Esquemas de inversión colectiva - OICVM</i>  |        |                               |                            |                                |
| <i>Israel</i>   |        |                               |                            |                                | <i>Luxemburgo</i>   |        |                               |                            |                                |
| Teva Pharmaceutical Industries Ltd. Preference 7%   | USD    | 5.139                         | 1.942.043                  | 0,01                           | JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†                          | USD    | 1.113.828.763                 | 956.634.589                | 3,75                           |
|   |        |                               | <b>1.942.043</b>           | <b>0,01</b>                    |   |        |                               | <b>956.634.589</b>         | <b>3,75</b>                    |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | <i>Total Esquemas de inversión colectiva - OICVM</i>  |        |                               |                            |                                |
| Mandatory Exchangeable Trust Preference, 144A 5,75%   | USD    | 52.935                        | 9.628.144                  | 0,04                           | <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>          |        |                               |                            |                                |
| New Cotaí Participation Corp.   | USD    | 2                             | 344                        | 0,00                           |   |        |                               | <b>956.634.589</b>         | <b>3,75</b>                    |
| Penn Virginia Corp.   | USD    | 21.103                        | 1.551.387                  | 0,00                           | <b>Total de inversiones</b>   |        |                               |                            |                                |
| VICI Properties, Inc., REIT   | USD    | 139.150                       | 2.441.627                  | 0,01                           |   |        |                               | <b>25.383.674.158</b>      | <b>99,66</b>                   |
|   |        |                               | <b>13.621.502</b>          | <b>0,05</b>                    | <b>Efectivo</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                |   |        |                               | <b>77.721.899</b>          | <b>0,31</b>                    |
| <i>Total de valores de renta variable</i>   |        |                               | <b>183.187.055</b>         | <b>0,72</b>                    | <b>Otro activo/(pasivo)</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                |   |        |                               | <b>7.724.820</b>           | <b>0,03</b>                    |
| <b>Total de valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</b> |        |                               | <b>10.028.976.164</b>      | <b>39,38</b>                   | <b>Patrimonio neto total</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                |   |        |                               | <b>25.469.120.877</b>      | <b>100,00</b>                  |
| <b>Otros valores mobiliarios e instrumentos del mercado monetario</b>   |        |                               |                            |                                | § El título-valor se encuentra actualmente en situación de impago.                              |        |                               |                            |                                |
|   |        |                               |                            |                                | * El título-valor se valora al valor razonable bajo la dirección del Consejo de Administración. |        |                               |                            |                                |
|   |        |                               |                            |                                | † Fondo de Partes relacionadas.   |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Avaya, Inc. 7% 01/04/2019*  | USD    | 20.675.000                    | 1.776                      | 0,00                           |   |        |                               |                            |                                |
| Momentive Performance Materials USA LLC 8,875% 15/10/2020§*   | USD    | 1.975.000                     | 0                          | 0,00                           |   |        |                               |                            |                                |
| NewPage Corp. 11,375% 31/12/2014§*  | USD    | 839.309                       | 0                          | 0,00                           |   |        |                               |                            |                                |
| Penn Virginia Corp. 8,5% 01/05/2020§*   | USD    | 2.785.000                     | 2.990                      | 0,00                           |   |        |                               |                            |                                |
| Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO', 144A 0,212% 25/07/2056*                                  | USD    | 335.603.541                   | 1.323.338                  | 0,00                           |   |        |                               |                            |                                |
| Texas Competitive Electric Holdings Co. LLC 11,5% 01/10/2020*   | USD    | 40.352.000                    | 259.928                    | 0,00                           |   |        |                               |                            |                                |
|   |        |                               | <b>1.588.032</b>           | <b>0,00</b>                    |   |        |                               |                            |                                |
| <i>Total obligaciones</i>   |        |                               | <b>1.588.032</b>           | <b>0,00</b>                    |   |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Islas Caimán</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Telford Offshore Holdings Ltd.*   | USD    | 63.154                        | 108.482                    | 0,00                           |   |        |                               |                            |                                |
|   |        |                               | <b>108.482</b>             | <b>0,00</b>                    |   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Computershare, Inc.*  | USD    | 79.527                        | 1.314.840                  | 0,01                           |   |        |                               |                            |                                |
| Goodman Private*  | USD    | 74.750                        | 0                          | 0,00                           |   |        |                               |                            |                                |
| Goodman Private Preference*   | USD    | 88.935                        | 254.358                    | 0,00                           |   |        |                               |                            |                                |
| Vistra Energy Corp. Rights Perpetual*   | USD    | 691.068                       | 317.543                    | 0,00                           |   |        |                               |                            |                                |
|   |        |                               | <b>1.886.741</b>           | <b>0,01</b>                    |   |        |                               |                            |                                |
| <i>Total de valores de renta variable</i>   |        |                               | <b>1.995.223</b>           | <b>0,01</b>                    |   |        |                               |                            |                                |
| <i>Warrants</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Jack Cooper Enterprises, Inc. 30/07/2027*   | USD    | 618                           | 0                          | 0,00                           |   |        |                               |                            |                                |
| Nebraska Book Co., Inc. 29/06/2019*   | USD    | 1.162                         | 0                          | 0,00                           |   |        |                               |                            |                                |
| Nebraska Book Holdings, Inc. 29/06/2019*  | USD    | 542                           | 0                          | 0,00                           |   |        |                               |                            |                                |
|   |        |                               | <b>0</b>                   | <b>0,00</b>                    |   |        |                               |                            |                                |
| <i>Total Warrants</i>   |        |                               | <b>0</b>                   | <b>0,00</b>                    |   |        |                               |                            |                                |
| <b>Total otros valores mobiliarios e instrumentos del mercado monetario</b>   |        |                               | <b>3.583.255</b>           | <b>0,01</b>                    |   |        |                               |                            |                                |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                   | 54,48                 |
| Reino Unido   | 6,10                  |
| Luxemburgo  | 5,00                  |
| Francia   | 3,47                  |
| Canadá  | 2,30                  |
| Países Bajos  | 2,30                  |
| Suiza   | 1,87                  |
| Alemania  | 1,78                  |
| España  | 1,17                  |
| Taiwán  | 1,15                  |
| Japón   | 1,07                  |
| China   | 1,04                  |
| Islas Caimán  | 0,91                  |
| México  | 0,89                  |
| Italia  | 0,86                  |
| Suecia  | 0,80                  |
| Hong Kong   | 0,74                  |
| Brasil  | 0,73                  |
| Australia   | 0,68                  |
| Supranacional   | 0,67                  |
| Noruega   | 0,64                  |
| Rusia   | 0,64                  |
| Irlanda   | 0,59                  |
| Finlandia   | 0,59                  |
| Sudáfrica   | 0,57                  |
| Corea del Sur   | 0,48                  |
| Jersey  | 0,47                  |
| India   | 0,40                  |
| Turquía   | 0,38                  |
| Indonesia   | 0,33                  |
| Argentina   | 0,30                  |
| Bermudas  | 0,29                  |
| Bélgica   | 0,28                  |
| Singapur  | 0,27                  |
| Líbano  | 0,26                  |
| Tailandia   | 0,26                  |
| Hungría   | 0,25                  |
| Dinamarca   | 0,24                  |
| Arabia Saudí  | 0,23                  |
| Emiratos Árabes Unidos                                      | 0,21                  |
| Colombia  | 0,17                  |
| El Salvador   | 0,16                  |
| Omán  | 0,14                  |
| Azerbaiyán  | 0,14                  |
| República Checa   | 0,13                  |
| República Dominicana  | 0,13                  |
| Kazajistán  | 0,13                  |
| Egipto  | 0,12                  |
| Uruguay   | 0,12                  |
| Ecuador   | 0,11                  |
| Chile   | 0,11                  |
| Ucrania   | 0,11                  |
| Sri Lanka   | 0,10                  |
| Panamá  | 0,10                  |
| Nigeria   | 0,09                  |
| Bielorrusia   | 0,09                  |
| Marruecos   | 0,09                  |
| Serbia  | 0,09                  |
| Costa Rica  | 0,09                  |
| Perú  | 0,08                  |
| Austria   | 0,08                  |
| Croacia   | 0,07                  |
| Bahréin   | 0,07                  |
| Mongolia  | 0,07                  |
| Costa de Marfil   | 0,06                  |
| Jordán  | 0,05                  |
| Angola  | 0,05                  |
| Kenia   | 0,05                  |
| Pakistán  | 0,05                  |
| Irak  | 0,05                  |
| Paraguay  | 0,05                  |
| Honduras  | 0,04                  |
| Ghana   | 0,04                  |
| Portugal  | 0,04                  |
| Jamaica   | 0,04                  |
| Qatar   | 0,04                  |
| Malta   | 0,03                  |
| Islas Vírgenes Británicas                                   | 0,03                  |
| Gabón   | 0,03                  |
| Etiopía   | 0,03                  |
| Rumanía   | 0,03                  |
| Filipinas   | 0,02                  |

| Distribución Geográfica de la cartera a 30 de junio de 2018 (continuación) | % del patrimonio neto |
|--|-----------------------|
| Armenia  | 0,02                  |
| Islas Marshall   | 0,02                  |
| Trinidad y Tobago  | 0,02                  |
| Malasia  | 0,02                  |
| Zambia   | 0,01                  |
| Chipre   | 0,01                  |
| Túnez  | 0,01                  |
| Israel   | 0,01                  |
| Tajikistan   | 0,01                  |
| Senegal  | -                     |
| <b>Total de inversiones</b>  | <b>99,66</b>          |
| Efectivo y otro activo/(pasivo)  | 0,34                  |
| <b>Total</b>   | <b>100,00</b>         |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                       | 48,21                 |
| Reino Unido   | 7,78                  |
| Luxemburgo  | 4,78                  |
| Francia   | 3,77                  |
| Canadá  | 2,40                  |
| Alemania  | 2,24                  |
| Países Bajos  | 2,20                  |
| Suiza   | 2,01                  |
| España  | 1,77                  |
| Taiwán  | 1,25                  |
| Japón   | 1,10                  |
| Suecia  | 1,09                  |
| México  | 1,06                  |
| Finlandia   | 1,05                  |
| Brasil  | 1,03                  |
| Irlanda   | 0,99                  |
| Hong Kong   | 0,98                  |
| Italia  | 0,94                  |
| Sudáfrica   | 0,85                  |
| Rusia   | 0,84                  |
| Islas Caimán  | 0,77                  |
| China   | 0,71                  |
| Australia   | 0,65                  |
| Indonesia   | 0,56                  |
| Jersey  | 0,55                  |
| Turquía   | 0,53                  |
| Dinamarca   | 0,49                  |
| Corea del Sur   | 0,49                  |
| India   | 0,45                  |
| Argentina   | 0,37                  |
| Noruega   | 0,37                  |
| Singapur  | 0,34                  |
| Tailandia   | 0,32                  |
| Bermudas  | 0,31                  |
| Supranacional   | 0,30                  |
| Bélgica   | 0,28                  |
| Libano  | 0,27                  |
| Hungría   | 0,27                  |
| Ucrania   | 0,25                  |
| República Checa   | 0,24                  |
| Emiratos Árabes Unidos  | 0,19                  |
| República Dominicana  | 0,18                  |
| Colombia  | 0,18                  |
| Arabia Saudí  | 0,16                  |
| Chile   | 0,16                  |
| Ecuador   | 0,15                  |
| Egipto  | 0,14                  |
| Kazajistán  | 0,14                  |
| Sri Lanka   | 0,12                  |
| Costa Rica  | 0,11                  |
| Marruecos   | 0,11                  |
| Portugal  | 0,10                  |
| Panamá  | 0,10                  |
| Omán  | 0,10                  |
| Uruguay   | 0,10                  |
| Bielorrusia   | 0,10                  |
| Perú  | 0,09                  |
| El Salvador   | 0,09                  |
| Pakistán  | 0,09                  |
| Serbia  | 0,09                  |
| Croacia   | 0,09                  |
| Azerbaiyán  | 0,06                  |
| Jordán  | 0,06                  |
| Ghana   | 0,05                  |
| Costa de Marfil   | 0,05                  |
| Jamaica   | 0,05                  |
| Honduras  | 0,05                  |
| Paraguay  | 0,05                  |
| Nigeria   | 0,04                  |
| Etiopía   | 0,04                  |
| Mongolia  | 0,04                  |
| Angola  | 0,04                  |
| Gabón   | 0,04                  |
| Irak  | 0,04                  |
| Rumanía   | 0,03                  |
| Zambia  | 0,03                  |
| Malta   | 0,03                  |
| Islas Vírgenes Británicas                                       | 0,03                  |
| Bahréin   | 0,03                  |
| Islas Marshall  | 0,03                  |
| Filipinas   | 0,03                  |
| Kenia   | 0,02                  |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 (continuación) | % del patrimonio neto |
|--|-----------------------|
| Chipre   | 0,02                  |
| Eslovenia  | 0,02                  |
| Túnez  | 0,02                  |
| Austria  | 0,02                  |
| Malasia  | 0,01                  |
| Namibia  | 0,01                  |
| Armenia  | 0,01                  |
| Aruba  | 0,01                  |
| Qatar  | 0,01                  |
| Israel   | 0,01                  |
| Trinidad y Tobago  | 0,01                  |
| Camerún  | -                     |
| Guernsey   | -                     |
| <b>Total de inversiones</b>  | <b>98,45</b>          |
| Efectivo y otro activo/(pasivo)  | 1,55                  |
| <b>Total</b>   | <b>100,00</b>         |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|-----------------|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| AUD             | 5.077             | EUR            | 3.217            | 11/07/2018           | ANZ                     | 2                                   | -                     |
| AUD             | 970.511           | EUR            | 613.795          | 11/07/2018           | HSBC                    | 1.574                               | -                     |
| AUD             | 2.129.227         | EUR            | 1.348.310        | 11/07/2018           | Merrill Lynch           | 1.764                               | -                     |
| CAD             | 2.844             | EUR            | 1.849            | 18/07/2018           | ANZ                     | 2                                   | -                     |
| CHF             | 114.497           | EUR            | 98.544           | 18/07/2018           | BNP Paribas             | 442                                 | -                     |
| CHF             | 53.419.331        | EUR            | 46.056.230       | 18/07/2018           | Goldman Sachs           | 126.607                             | -                     |
| EUR             | 1.189.247         | AUD            | 1.870.723        | 02/07/2018           | National Australia Bank | 2.403                               | -                     |
| EUR             | 1.217.208         | AUD            | 1.916.455        | 03/07/2018           | National Australia Bank | 1.351                               | -                     |
| EUR             | 144.386           | AUD            | 227.125          | 11/07/2018           | ANZ                     | 374                                 | -                     |
| EUR             | 2.290             | AUD            | 3.583            | 11/07/2018           | National Australia Bank | 18                                  | -                     |
| EUR             | 4.026.350         | AUD            | 6.244.780        | 11/07/2018           | Standard Chartered      | 66.735                              | -                     |
| EUR             | 67.152.022        | AUD            | 104.281.181      | 18/07/2018           | Morgan Stanley          | 1.064.024                           | 0,01                  |
| EUR             | 202.920.792       | BRL            | 896.168.898      | 03/07/2018           | Citibank                | 3.709.423                           | 0,02                  |
| EUR             | 7.513.343         | BRL            | 32.750.660       | 02/08/2018           | Citibank                | 268.871                             | -                     |
| EUR             | 57.640.701        | CAD            | 88.536.751       | 18/07/2018           | BNP Paribas             | 19.294                              | -                     |
| EUR             | 47.678            | CAD            | 72.608           | 18/07/2018           | HSBC                    | 423                                 | -                     |
| EUR             | 11.405            | CHF            | 13.139           | 18/07/2018           | ANZ                     | 47                                  | -                     |
| EUR             | 25.397            | CHF            | 29.318           | 18/07/2018           | BNP Paribas             | 50                                  | -                     |
| EUR             | 245.853           | CHF            | 283.278          | 18/07/2018           | Merrill Lynch           | 950                                 | -                     |
| EUR             | 2.587             | CNH            | 19.836           | 03/07/2018           | HSBC                    | 17                                  | -                     |
| EUR             | 136.139           | CNH            | 1.049.073        | 18/07/2018           | Citibank                | 429                                 | -                     |
| EUR             | 1.564             | CZK            | 40.404           | 03/08/2018           | Citibank                | 12                                  | -                     |
| EUR             | 143.540.773       | DKK            | 1.069.242.925    | 18/07/2018           | Merrill Lynch           | 30.151                              | -                     |
| EUR             | 209.538           | GBP            | 184.881          | 02/07/2018           | National Australia Bank | 588                                 | -                     |
| EUR             | 1.440.818.099     | GBP            | 1.270.207.946    | 18/07/2018           | Merrill Lynch           | 5.849.997                           | 0,02                  |
| EUR             | 188.917           | GBP            | 167.118          | 18/07/2018           | National Australia Bank | 121                                 | -                     |
| EUR             | 435.143           | GBP            | 382.613          | 18/07/2018           | Standard Chartered      | 2.901                               | -                     |
| EUR             | 15.714.376        | JPY            | 2.007.800.003    | 03/07/2018           | HSBC                    | 143.108                             | -                     |
| EUR             | 14.093.964        | JPY            | 1.803.900.906    | 10/07/2018           | Deutsche Bank           | 104.435                             | -                     |
| EUR             | 10.335.197        | JPY            | 1.327.502.309    | 10/07/2018           | Standard Chartered      | 40.212                              | -                     |
| EUR             | 65.447.729        | NOK            | 619.516.159      | 18/07/2018           | Merrill Lynch           | 436.322                             | -                     |
| EUR             | 72.966            | PLN            | 313.681          | 18/07/2018           | BNP Paribas             | 1.311                               | -                     |
| EUR             | 56.037            | PLN            | 240.000          | 18/07/2018           | Citibank                | 1.214                               | -                     |
| EUR             | 139.186           | PLN            | 607.665          | 18/07/2018           | Goldman Sachs           | 377                                 | -                     |
| EUR             | 8.164             | PLN            | 35.285           | 18/07/2018           | National Australia Bank | 103                                 | -                     |
| EUR             | 213.082.069       | SEK            | 2.170.348.484    | 18/07/2018           | Citibank                | 5.597.408                           | 0,02                  |
| EUR             | 1.006.865         | SGD            | 1.592.996        | 02/07/2018           | HSBC                    | 3.538                               | -                     |
| EUR             | 1.228.682         | SGD            | 1.945.539        | 03/07/2018           | HSBC                    | 3.310                               | -                     |
| EUR             | 6.585.988         | SGD            | 10.323.156       | 18/07/2018           | Citibank                | 89.034                              | -                     |
| EUR             | 1.083.590         | SGD            | 1.704.960        | 18/07/2018           | Goldman Sachs           | 10.561                              | -                     |
| EUR             | 185.257           | SGD            | 291.133          | 18/07/2018           | Merrill Lynch           | 2.030                               | -                     |
| EUR             | 676.548           | SGD            | 1.067.464        | 18/07/2018           | National Australia Bank | 4.731                               | -                     |
| EUR             | 3.764.722         | SGD            | 5.980.854        | 18/07/2018           | Standard Chartered      | 627                                 | -                     |
| EUR             | 13.058            | USD            | 15.137           | 03/07/2018           | National Australia Bank | 57                                  | -                     |
| EUR             | 19.408            | USD            | 22.481           | 05/07/2018           | BNP Paribas             | 102                                 | -                     |
| EUR             | 6.771             | USD            | 7.876            | 18/07/2018           | ANZ                     | 14                                  | -                     |
| EUR             | 756.465           | USD            | 874.840          | 18/07/2018           | BNP Paribas             | 5.917                               | -                     |
| EUR             | 43.192.820        | USD            | 50.139.962       | 18/07/2018           | Citibank                | 176.462                             | -                     |
| EUR             | 1.470.151         | USD            | 1.706.391        | 18/07/2018           | Merrill Lynch           | 6.194                               | -                     |
| EUR             | 901.500           | USD            | 1.050.424        | 18/07/2018           | Morgan Stanley          | 314                                 | -                     |
| EUR             | 11.622.579        | USD            | 13.495.121       | 18/07/2018           | National Australia Bank | 44.769                              | -                     |
| EUR             | 5.305.445         | USD            | 6.144.399        | 18/07/2018           | Standard Chartered      | 34.008                              | -                     |
| EUR             | 1.105.875         | USD            | 1.283.672        | 18/07/2018           | State Street            | 4.580                               | -                     |
| JPY             | 1.803.591.549     | EUR            | 13.875.115       | 10/07/2018           | ANZ                     | 112.015                             | -                     |
| JPY             | 319.250.094.074   | EUR            | 2.439.764.215    | 10/07/2018           | State Street            | 36.069.365                          | 0,14                  |
| SGD             | 653.125           | EUR            | 409.238          | 18/07/2018           | Citibank                | 1.811                               | -                     |
| SGD             | 482.195           | EUR            | 302.910          | 18/07/2018           | HSBC                    | 563                                 | -                     |
| USD             | 7.111             | EUR            | 6.097            | 18/07/2018           | ANZ                     | 4                                   | -                     |
| USD             | 21.764            | EUR            | 18.669           | 18/07/2018           | BNP Paribas             | 3                                   | -                     |
| USD             | 2.409.251.000     | EUR            | 2.038.370.506    | 18/07/2018           | Goldman Sachs           | 28.587.662                          | 0,11                  |
| USD             | 13.218            | EUR            | 11.322           | 18/07/2018           | Merrill Lynch           | 18                                  | -                     |
| USD             | 13.653            | EUR            | 11.501           | 18/07/2018           | Morgan Stanley          | 213                                 | -                     |
| USD             | 100.247           | EUR            | 85.712           | 18/07/2018           | National Australia Bank | 202                                 | -                     |
| USD             | 154.258.471       | EUR            | 131.680.844      | 18/07/2018           | State Street            | 661.451                             | -                     |
| USD             | 2.409.251.186     | EUR            | 2.039.882.174    | 18/07/2018           | Toronto-Dominion Bank   | 27.076.154                          | 0,11                  |
| USD             | 463.705           | HKD            | 3.638.172        | 05/07/2018           | HSBC                    | 5                                   | -                     |

Total plusvalías latentes sobre contratos de divisas a plazo

110.368.864 0,43

|     |               |     |             |            |                         |             |        |
|-----|---------------|-----|-------------|------------|-------------------------|-------------|--------|
| AUD | 7.981.366     | EUR | 5.092.142   | 11/07/2018 | ANZ                     | (31.414)    | -      |
| AUD | 15.260        | EUR | 9.737       | 11/07/2018 | Citibank                | (61)        | -      |
| AUD | 3.408.622     | EUR | 2.192.462   | 11/07/2018 | HSBC                    | (31.164)    | -      |
| AUD | 1.307.598.430 | EUR | 834.199.962 | 11/07/2018 | Merrill Lynch           | (5.093.770) | (0,02) |
| AUD | 5.242.716     | EUR | 3.333.160   | 11/07/2018 | National Australia Bank | (8.322)     | -      |
| AUD | 2.645.352     | EUR | 1.690.733   | 11/07/2018 | Standard Chartered      | (13.401)    | -      |
| BRL | 896.168.898   | EUR | 207.782.442 | 03/07/2018 | Citibank                | (8.571.073) | (0,03) |
| BRL | 879.118.298   | EUR | 198.222.841 | 02/08/2018 | Citibank                | (3.761.194) | (0,02) |
| CAD | 12.679.776    | EUR | 8.255.003   | 18/07/2018 | BNP Paribas             | (2.763)     | -      |
| CHF | 94.935        | EUR | 82.154      | 18/07/2018 | BNP Paribas             | (80)        | -      |
| CHF | 14.190        | EUR | 12.321      | 18/07/2018 | Citibank                | (53)        | -      |
| CHF | 7.814         | EUR | 6.762       | 18/07/2018 | Societe Generale        | (6)         | -      |
| CHF | 98.378        | EUR | 85.088      | 18/07/2018 | State Street            | (37)        | -      |

JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo (continuación)

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CNH   | 187.761.162       | EUR            | 24.776.310       | 18/07/2018           | HSBC                    | (487.106)                           | -                     |
| CNH   | 19.836            | EUR            | 2.632            | 18/07/2018           | Merrill Lynch           | (66)                                | -                     |
| CNH   | 8.083             | EUR            | 1.069            | 18/07/2018           | Standard Chartered      | (24)                                | -                     |
| CZK   | 8.246.040         | EUR            | 319.425          | 03/08/2018           | Citibank                | (2.679)                             | -                     |
| EUR   | 4.263.925         | AUD            | 7.374.293        | 11/07/2018           | Merrill Lynch           | (11.867)                            | -                     |
| EUR   | 44.850            | CAD            | 69.057           | 18/07/2018           | Goldman Sachs           | (94)                                | -                     |
| EUR   | 40.540            | CAD            | 62.479           | 18/07/2018           | Merrill Lynch           | (123)                               | -                     |
| EUR   | 179.402           | CHF            | 208.134          | 18/07/2018           | BNP Paribas             | (538)                               | -                     |
| EUR   | 442.575.150       | CHF            | 513.330.524      | 18/07/2018           | Goldman Sachs           | (1.216.620)                         | (0,01)                |
| EUR   | 227.391           | CHF            | 263.077          | 18/07/2018           | State Street            | (48)                                | -                     |
| EUR   | 354.928           | GBP            | 314.290          | 18/07/2018           | HSBC                    | (129)                               | -                     |
| EUR   | 462.091.354       | HKD            | 4.285.933.351    | 18/07/2018           | Merrill Lynch           | (6.642.286)                         | (0,03)                |
| EUR   | 11.418.459        | JPY            | 1.492.538.804    | 10/07/2018           | Deutsche Bank           | (156.409)                           | -                     |
| EUR   | 275.842.940       | JPY            | 35.844.079.784   | 18/07/2018           | Citibank                | (2.118.721)                         | (0,01)                |
| EUR   | 1.346             | SGD            | 2.145            | 18/07/2018           | HSBC                    | (4)                                 | -                     |
| EUR   | 8.364.571         | USD            | 9.794.509        | 18/07/2018           | Barclays                | (38.389)                            | -                     |
| EUR   | 30.352.972        | USD            | 35.549.848       | 18/07/2018           | BNP Paribas             | (146.154)                           | -                     |
| EUR   | 8.743.031         | USD            | 10.329.142       | 18/07/2018           | Citibank                | (118.605)                           | -                     |
| EUR   | 9.078.915.808     | USD            | 10.730.820.000   | 18/07/2018           | Goldman Sachs           | (127.329.637)                       | (0,50)                |
| EUR   | 161.004.991       | USD            | 190.378.098      | 18/07/2018           | HSBC                    | (2.325.257)                         | (0,01)                |
| EUR   | 5.414.833         | USD            | 6.387.916        | 18/07/2018           | Merrill Lynch           | (65.524)                            | -                     |
| EUR   | 6.609.416         | USD            | 7.801.620        | 18/07/2018           | National Australia Bank | (83.795)                            | -                     |
| EUR   | 42.758.444        | USD            | 50.668.152       | 18/07/2018           | Standard Chartered      | (711.062)                           | -                     |
| EUR   | 5.901.814         | USD            | 6.884.587        | 18/07/2018           | State Street            | (4.650)                             | -                     |
| EUR   | 9.085.647.243     | USD            | 10.730.819.006   | 18/07/2018           | Toronto-Dominion Bank   | (120.597.350)                       | (0,47)                |
| GBP   | 167.118           | EUR            | 188.994          | 03/07/2018           | National Australia Bank | (118)                               | -                     |
| GBP   | 163.673           | EUR            | 185.791          | 18/07/2018           | ANZ                     | (888)                               | -                     |
| GBP   | 297.297           | EUR            | 338.084          | 18/07/2018           | Barclays                | (2.224)                             | -                     |
| GBP   | 2.475.970         | EUR            | 2.830.734        | 18/07/2018           | BNP Paribas             | (33.604)                            | -                     |
| GBP   | 111.868.233       | EUR            | 127.205.321      | 18/07/2018           | HSBC                    | (826.529)                           | -                     |
| GBP   | 59.201.185        | EUR            | 67.152.893       | 18/07/2018           | Merrill Lynch           | (272.654)                           | -                     |
| GBP   | 695.900           | EUR            | 789.905          | 18/07/2018           | National Australia Bank | (3.739)                             | -                     |
| GBP   | 87.353            | EUR            | 99.953           | 18/07/2018           | Standard Chartered      | (1.269)                             | -                     |
| GBP   | 526.746           | EUR            | 599.888          | 18/07/2018           | State Street            | (4.817)                             | -                     |
| JPY   | 1.955.492.504     | EUR            | 15.380.297       | 10/07/2018           | ANZ                     | (215.152)                           | -                     |
| JPY   | 2.007.800.003     | EUR            | 15.714.183       | 10/07/2018           | HSBC                    | (143.385)                           | -                     |
| PLN   | 607.665           | EUR            | 139.313          | 03/07/2018           | Goldman Sachs           | (379)                               | -                     |
| PLN   | 7.570.086         | EUR            | 1.767.551        | 18/07/2018           | HSBC                    | (38.304)                            | -                     |
| SGD   | 1.200.844.796     | EUR            | 761.812.343      | 18/07/2018           | ANZ                     | (6.051.805)                         | (0,02)                |
| SGD   | 1.589.551         | EUR            | 1.007.023        | 18/07/2018           | Barclays                | (6.628)                             | -                     |
| SGD   | 482.485           | EUR            | 305.420          | 18/07/2018           | Goldman Sachs           | (1.765)                             | -                     |
| SGD   | 8.522.656         | EUR            | 5.394.062        | 18/07/2018           | HSBC                    | (30.265)                            | -                     |
| SGD   | 408.983           | EUR            | 259.507          | 18/07/2018           | Merrill Lynch           | (2.110)                             | -                     |
| SGD   | 3.413             | EUR            | 2.155            | 18/07/2018           | Societe Generale        | (7)                                 | -                     |
| SGD   | 3.020             | EUR            | 1.916            | 18/07/2018           | State Street            | (15)                                | -                     |
| USD   | 1.699.086         | EUR            | 1.465.568        | 02/07/2018           | Merrill Lynch           | (6.273)                             | -                     |
| USD   | 4.245.623         | EUR            | 3.667.412        | 03/07/2018           | National Australia Bank | (20.971)                            | -                     |
| USD   | 4.900             | EUR            | 4.204            | 18/07/2018           | ANZ                     | (1)                                 | -                     |
| USD   | 22.481            | EUR            | 19.389           | 18/07/2018           | BNP Paribas             | (102)                               | -                     |
| USD   | 63.522            | EUR            | 54.597           | 18/07/2018           | Citibank                | (100)                               | -                     |
| USD   | 1.020             | EUR            | 876              | 18/07/2018           | Merrill Lynch           | (1)                                 | -                     |
| USD   | 7.361             | EUR            | 6.362            | 18/07/2018           | Morgan Stanley          | (47)                                | -                     |
| USD   | 170.341           | EUR            | 146.293          | 18/07/2018           | National Australia Bank | (154)                               | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(287.234.381)</b>                | <b>(1,12)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(176.865.517)</b>                | <b>(0,69)</b>         |

## JPMorgan Investment Funds - Global Income Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global EUR | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| EURO STOXX 50 Index, 21/09/2018  | 390                 | EUR    | 13.261.950            | 193.050                             | -                     |
| FTSE 100 Index, 21/09/2018   | 152                 | GBP    | 13.081.695            | 109.945                             | -                     |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>302.995</b>                      | <b>-</b>              |
| US 5 Year Note, 28/09/2018   | (12.876)            | USD    | (1.256.341.939)       | (2.553.998)                         | (0,01)                |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(2.553.998)</b>                  | <b>(0,01)</b>         |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(2.251.003)</b>                  | <b>(0,01)</b>         |

JPMorgan Investment Funds - Global Macro Balanced Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | China Petroleum & Chemical Corp. 'H' Industrial & Commercial Bank of China Ltd. 'H'  | HKD    | 1.340.000                     | 1.027.513                  | 0,56                           |
| <i>Obligaciones</i>   |        |                               |                            |                                | PetroChina Co. Ltd. 'H'  | HKD    | 1.480.000                     | 950.176                    | 0,52                           |
| <i>Australia</i>  |        |                               |                            |                                | Ping An Insurance Group Co. of China Ltd. 'H'  | HKD    | 2.942.000                     | 1.921.000                  | 1,04                           |
| Australia Government Bond 2,25% 21/11/2022  | AUD    | 8.600.000                     | 5.461.185                  | 2,97                           |  | HKD    | 178.500                       | 1.410.261                  | 0,77                           |
|   |        |                               | <b>5.461.185</b>           | <b>2,97</b>                    |  |        |                               | <b>7.954.409</b>           | <b>4,32</b>                    |
| <i>Francia</i>  |        |                               |                            |                                | <i>Alemania</i>  |        |                               |                            |                                |
| France Government Bond OAT, Reg. S 0% 25/03/2023  | EUR    | 3.600.000                     | 3.628.806                  | 1,97                           | Siemens AG   | EUR    | 4.531                         | 513.997                    | 0,28                           |
| France Government Bond OAT, Reg. S 2,75% 25/10/2027   | EUR    | 2.940.000                     | 3.544.616                  | 1,93                           |  |        |                               | <b>513.997</b>             | <b>0,28</b>                    |
| France Government Bond OAT, Reg. S 4,75% 25/04/2035   | EUR    | 910.000                       | 1.431.591                  | 0,78                           | <i>Hong Kong</i>   |        |                               |                            |                                |
| France Government Bond OAT, Reg. S 3,25% 25/05/2045   | EUR    | 1.020.000                     | 1.428.938                  | 0,78                           | China Mobile Ltd. CNOOC Ltd.   | HKD    | 166.500                       | 1.269.889                  | 0,69                           |
|   |        |                               | <b>10.033.951</b>          | <b>5,46</b>                    |  | HKD    | 1.887.000                     | 2.794.757                  | 1,52                           |
| <i>Alemania</i>   |        |                               |                            |                                |  |        |                               | <b>4.064.646</b>           | <b>2,21</b>                    |
| Bundesrepublik Deutschland, Reg. S 0,5% 15/02/2028  | EUR    | 7.190.000                     | 7.320.409                  | 3,98                           | <i>Irlanda</i>   |        |                               |                            |                                |
|   |        |                               | <b>7.320.409</b>           | <b>3,98</b>                    | Accenture plc 'A'  | USD    | 2.710                         | 380.774                    | 0,21                           |
| <i>Italia</i>   |        |                               |                            |                                |  |        |                               | <b>380.774</b>             | <b>0,21</b>                    |
| Italy Buoni Poliennali Del Tesoro 2% 01/02/2028   | EUR    | 3.890.000                     | 3.666.446                  | 1,99                           | <i>Italia</i>  |        |                               |                            |                                |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3,5% 01/03/2030   | EUR    | 2.710.000                     | 2.858.719                  | 1,56                           | Enel SpA   | EUR    | 458.369                       | 2.185.045                  | 1,19                           |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4,75% 01/09/2044  | EUR    | 862.000                       | 1.053.640                  | 0,57                           |  |        |                               | <b>2.185.045</b>           | <b>1,19</b>                    |
|   |        |                               | <b>7.578.805</b>           | <b>4,12</b>                    | <i>Japón</i>   |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                | Mitsubishi Electric Corp. SUMCO Corp. THK Co. Ltd. Tokyo Electron Ltd.   | JPY    | 81.800                        | 934.616                    | 0,51                           |
| Japan Government Thirty Year Bond 0,8% 20/03/2048   | JPY    | 75.000.000                    | 595.226                    | 0,32                           |  | JPY    | 141.700                       | 2.456.677                  | 1,33                           |
| Japan Government Twenty Year Bond 0,5% 20/03/2038   | JPY    | 160.000.000                   | 1.242.374                  | 0,68                           |  | JPY    | 21.400                        | 526.940                    | 0,29                           |
|   |        |                               | <b>1.837.600</b>           | <b>1,00</b>                    |  | JPY    | 20.200                        | 2.980.826                  | 1,62                           |
| <i>España</i>   |        |                               |                            |                                |  |        |                               | <b>6.899.059</b>           | <b>3,75</b>                    |
| Spain Government Bond, Reg. S, 144A 4,4% 31/10/2023   | EUR    | 11.800.000                    | 14.240.822                 | 7,75                           | <i>Singapur</i>  |        |                               |                            |                                |
|   |        |                               | <b>14.240.822</b>          | <b>7,75</b>                    | DBS Group Holdings Ltd. Oversea-Chinese Banking Corp. Ltd. United Overseas Bank Ltd.   | SGD    | 69.700                        | 1.168.608                  | 0,64                           |
| <i>Reino Unido</i>  |        |                               |                            |                                |  | SGD    | 76.300                        | 559.859                    | 0,30                           |
| UK Treasury, Reg. S 1,75% 22/07/2019  | GBP    | 2.500.000                     | 2.857.234                  | 1,56                           |  | SGD    | 60.900                        | 1.026.626                  | 0,56                           |
| UK Treasury, Reg. S 1,5% 22/01/2021   | GBP    | 3.670.000                     | 4.228.007                  | 2,30                           |  |        |                               | <b>2.755.093</b>           | <b>1,50</b>                    |
| UK Treasury, Reg. S 1,5% 22/07/2026   | GBP    | 8.250.000                     | 9.520.913                  | 5,18                           | <i>Corea del Sur</i>   |        |                               |                            |                                |
| UK Treasury, Reg. S 1,5% 22/07/2047   | GBP    | 950.000                       | 1.016.029                  | 0,55                           | Samsung Electronics Co. Ltd. SK Hynix, Inc.  | KRW    | 18.504                        | 666.359                    | 0,36                           |
|   |        |                               | <b>17.622.183</b>          | <b>9,59</b>                    |  | KRW    | 18.764                        | 1.239.970                  | 0,68                           |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |  |        |                               | <b>1.906.329</b>           | <b>1,04</b>                    |
| US Treasury 2,375% 30/04/2020   | USD    | 13.800.000                    | 11.821.623                 | 6,43                           | <i>Reino Unido</i>   |        |                               |                            |                                |
| US Treasury 2,375% 15/04/2021   | USD    | 16.600.000                    | 14.166.470                 | 7,70                           | Prudential plc Royal Dutch Shell plc 'A'   | GBP    | 104.497                       | 2.058.209                  | 1,12                           |
| US Treasury 1,625% 15/08/2022   | USD    | 4.600.000                     | 3.784.747                  | 2,06                           |  | EUR    | 64.779                        | 1.944.989                  | 1,06                           |
| US Treasury 1,75% 15/05/2023  | USD    | 4.050.000                     | 3.323.119                  | 1,81                           |  |        |                               | <b>4.003.198</b>           | <b>2,18</b>                    |
| US Treasury 2,125% 15/05/2025   | USD    | 5.725.000                     | 4.706.139                  | 2,56                           | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| US Treasury 2,25% 15/08/2027  | USD    | 3.950.000                     | 3.229.537                  | 1,76                           | Abbvie, Inc. Alphabet, Inc. 'A' Applied Materials, Inc. Bank of America Corp. Broadcom, Inc. Chevron Corp. Citigroup, Inc. Cognizant Technology Solutions Corp. 'A' DXC Technology Co. Facebook, Inc. 'A' Global Payments, Inc. Lam Research Corp. Morgan Stanley Texas Instruments, Inc. Worldpay, Inc. | USD    | 18.111                        | 1.455.559                  | 0,79                           |
| US Treasury 6,125% 15/08/2029   | USD    | 2.105.000                     | 2.368.096                  | 1,29                           |  | USD    | 809                           | 791.407                    | 0,43                           |
| US Treasury 3,75% 15/08/2041  | USD    | 12.200.000                    | 11.886.230                 | 6,46                           |  | USD    | 63.164                        | 2.520.983                  | 1,37                           |
|   |        |                               | <b>55.285.961</b>          | <b>30,07</b>                   |  | USD    | 57.056                        | 1.414.982                  | 0,77                           |
| <i>Total obligaciones</i>   |        |                               |                            |                                |  | USD    | 6.161                         | 1.295.889                  | 0,70                           |
|   |        |                               | <b>119.380.916</b>         | <b>64,94</b>                   |  | USD    | 12.802                        | 1.401.126                  | 0,76                           |
| <i>Renta variable</i>   |        |                               |                            |                                |  | USD    | 22.569                        | 1.316.260                  | 0,72                           |
|   |        |                               |                            |                                |  | USD    | 10.864                        | 745.062                    | 0,41                           |
| <i>Canadá</i>   |        |                               |                            |                                |  | USD    | 47.287                        | 3.257.195                  | 1,77                           |
| Manulife Financial Corp.  | CAD    | 74.969                        | 1.154.628                  | 0,63                           |  | USD    | 4.642                         | 783.800                    | 0,43                           |
|   |        |                               | <b>1.154.628</b>           | <b>0,63</b>                    |  | USD    | 12.402                        | 1.184.683                  | 0,64                           |
| <i>Islas Caimán</i>   |        |                               |                            |                                |  | USD    | 14.300                        | 2.135.875                  | 1,16                           |
| Alibaba Group Holding Ltd., ADR Baidu, Inc., ADR CK Hutchison Holdings Ltd.   | USD    | 4.215                         | 672.893                    | 0,36                           |  | USD    | 31.565                        | 1.309.289                  | 0,71                           |
|   | USD    | 3.287                         | 693.030                    | 0,38                           |  | USD    | 8.661                         | 823.462                    | 0,45                           |
|   | HKD    | 141.000                       | 1.285.311                  | 0,70                           |  | USD    | 18.246                        | 1.287.447                  | 0,70                           |
|   |        |                               | <b>2.651.234</b>           | <b>1,44</b>                    |  |        |                               | <b>21.723.019</b>          | <b>11,81</b>                   |
| <i>China</i>  |        |                               |                            |                                |  |        |                               | <b>56.191.431</b>          | <b>30,56</b>                   |
| Agricultural Bank of China Ltd. 'H' Bank of China Ltd. 'H' China Construction Bank Corp. 'H'                            | HKD    | 1.840.000                     | 740.201                    | 0,40                           | <b>Total de valores de renta variable</b>  |        |                               |                            |                                |
|   | HKD    | 2.177.000                     | 925.814                    | 0,50                           |  |        |                               | <b>175.572.347</b>         | <b>95,50</b>                   |
|   | HKD    | 1.235.000                     | 979.444                    | 0,53                           | <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                |  |        |                               | <b>175.572.347</b>         | <b>95,50</b>                   |
| <b>Total de inversiones</b>   |        |                               |                            |                                |  |        |                               | <b>6.590.799</b>           | <b>3,59</b>                    |
| <b>Efectivo</b>   |        |                               |                            |                                |  |        |                               | <b>1.675.074</b>           | <b>0,91</b>                    |
| <b>Otro activo/(pasivo)</b>   |        |                               |                            |                                |  |        |                               | <b>183.838.220</b>         | <b>100,00</b>                  |
| <b>Patrimonio neto total</b>  |        |                               |                            |                                |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Macro Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                   | 41,88                 |
| Reino Unido   | 11,77                 |
| España  | 7,75                  |
| Francia   | 5,46                  |
| Italia  | 5,31                  |
| Japón   | 4,75                  |
| China   | 4,32                  |
| Alemania  | 4,26                  |
| Australia   | 2,97                  |
| Hong Kong   | 2,21                  |
| Singapur  | 1,50                  |
| Islas Caimán  | 1,44                  |
| Corea del Sur   | 1,04                  |
| Canadá  | 0,63                  |
| Irlanda   | 0,21                  |
| <b>Total de inversiones</b>                                 | <b>95,50</b>          |
| Efectivo y otro activo/(pasivo)                             | 4,50                  |
| <b>Total</b>  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                       | 31,40                 |
| Reino Unido   | 14,66                 |
| Japón   | 11,32                 |
| Canadá  | 9,79                  |
| España  | 7,27                  |
| Francia   | 5,32                  |
| Italia  | 2,95                  |
| China   | 2,71                  |
| Singapur  | 2,18                  |
| Corea del Sur   | 2,13                  |
| Islas Caimán  | 1,35                  |
| Rusia   | 1,19                  |
| Taiwán  | 0,87                  |
| Brasil  | 0,66                  |
| Hong Kong   | 0,63                  |
| Alemania  | 0,61                  |
| Irlanda   | 0,47                  |
| Israel  | 0,01                  |
| <b>Total de inversiones</b>                                     | <b>95,52</b>          |
| Efectivo y otro activo/(pasivo)                                 | 4,48                  |
| <b>Total</b>  | <b>100,00</b>         |



JPMorgan Investment Funds - Global Macro Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CAD   | 1.319.794         | EUR            | 848.796          | 18/07/2018           | Merrill Lynch           | 10.152                              | 0,01                  |
| EUR   | 430.234           | EUR            | 279.718          | 18/07/2018           | Standard Chartered      | 286                                 | -                     |
| EUR   | 6.319.127         | AUD            | 9.832.694        | 18/07/2018           | Standard Chartered      | 87.676                              | 0,05                  |
| EUR   | 2.430.025         | CAD            | 3.712.399        | 18/07/2018           | Standard Chartered      | 13.925                              | 0,01                  |
| EUR   | 29.125.593        | GBP            | 25.468.155       | 18/07/2018           | Standard Chartered      | 353.933                             | 0,19                  |
| EUR   | 226.141           | JPY            | 28.960.498       | 18/07/2018           | Merrill Lynch           | 1.560                               | -                     |
| EUR   | 13.511.873        | JPY            | 1.733.292.315    | 18/07/2018           | Standard Chartered      | 70.635                              | 0,04                  |
| EUR   | 27.669            | SEK            | 285.000          | 18/07/2018           | BNP Paribas             | 423                                 | -                     |
| EUR   | 16.043            | SEK            | 164.528          | 18/07/2018           | Goldman Sachs           | 314                                 | -                     |
| EUR   | 37.821            | SEK            | 384.000          | 18/07/2018           | Merrill Lynch           | 1.111                               | -                     |
| EUR   | 25.256            | SEK            | 256.371          | 18/07/2018           | National Australia Bank | 747                                 | -                     |
| EUR   | 701               | SEK            | 7.239            | 18/07/2018           | RBC                     | 9                                   | -                     |
| EUR   | 5.570             | SEK            | 57.497           | 18/07/2018           | Societe Generale        | 74                                  | -                     |
| EUR   | 2.051.518         | SEK            | 20.927.411       | 18/07/2018           | State Street            | 50.864                              | 0,03                  |
| EUR   | 3.111.543         | SGD            | 4.914.719        | 18/07/2018           | Standard Chartered      | 18.429                              | 0,01                  |
| EUR   | 4.221.952         | USD            | 4.905.202        | 18/07/2018           | BNP Paribas             | 13.294                              | 0,01                  |
| EUR   | 102.166.745       | USD            | 118.882.451      | 18/07/2018           | Merrill Lynch           | 174.445                             | 0,10                  |
| EUR   | 18.754            | USD            | 21.711           | 18/07/2018           | RBC                     | 127                                 | -                     |
| HKD   | 11.123.397        | EUR            | 1.211.730        | 18/07/2018           | HSBC                    | 4.787                               | -                     |
| HKD   | 1.372.110         | EUR            | 149.968          | 18/07/2018           | RBC                     | 93                                  | -                     |
| JPY   | 66.170.358        | EUR            | 509.209          | 18/07/2018           | ANZ                     | 3.925                               | -                     |
| JPY   | 59.242.372        | EUR            | 455.780          | 18/07/2018           | National Australia Bank | 3.630                               | -                     |
| KRW   | 611.577.935       | USD            | 548.914          | 18/07/2018           | BNP Paribas             | 362                                 | -                     |
| KRW   | 1.047.228.306     | USD            | 934.675          | 18/07/2018           | Merrill Lynch           | 5.125                               | -                     |
| SGD   | 205.309           | EUR            | 129.000          | 18/07/2018           | Merrill Lynch           | 213                                 | -                     |
| USD   | 1.016.014         | BRL            | 3.856.280        | 18/07/2018           | Goldman Sachs           | 16.601                              | 0,01                  |
| USD   | 2.677.917         | CNY            | 17.148.482       | 18/07/2018           | Standard Chartered      | 75.661                              | 0,04                  |
| USD   | 733.875           | EUR            | 626.771          | 18/07/2018           | BNP Paribas             | 2.839                               | -                     |
| USD   | 577.525           | EUR            | 493.873          | 18/07/2018           | Goldman Sachs           | 1.600                               | -                     |
| USD   | 759.149           | EUR            | 644.280          | 18/07/2018           | HSBC                    | 7.013                               | -                     |
| USD   | 878.910           | EUR            | 740.336          | 18/07/2018           | Merrill Lynch           | 13.703                              | 0,01                  |
| USD   | 172.358           | EUR            | 147.651          | 18/07/2018           | Morgan Stanley          | 219                                 | -                     |
| USD   | 7.189.026         | EUR            | 6.141.348        | 18/07/2018           | National Australia Bank | 26.302                              | 0,01                  |
| USD   | 3.576.597         | EUR            | 3.023.709        | 18/07/2018           | RBC                     | 44.745                              | 0,03                  |
| USD   | 3.561.994         | KRW            | 3.895.503.186    | 18/07/2018           | J.P. Morgan             | 54.007                              | 0,03                  |
| USD   | 5.849.744         | KRW            | 6.294.265.519    | 18/07/2018           | Standard Chartered      | 168.212                             | 0,09                  |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>1.227.041</b>                    | <b>0,67</b>           |
| AUD   | 701.939           | EUR            | 445.767          | 18/07/2018           | HSBC                    | (914)                               | -                     |
| BRL   | 311.350           | USD            | 83.404           | 18/07/2018           | BNP Paribas             | (2.518)                             | -                     |
| BRL   | 2.304.095         | USD            | 619.964          | 18/07/2018           | Goldman Sachs           | (20.990)                            | (0,01)                |
| BRL   | 1.240.835         | USD            | 328.785          | 18/07/2018           | HSBC                    | (6.940)                             | -                     |
| CNY   | 5.939.764         | USD            | 912.322          | 18/07/2018           | Goldman Sachs           | (13.136)                            | (0,01)                |
| EUR   | 419.828           | HKD            | 3.869.791        | 18/07/2018           | Citibank                | (3.394)                             | -                     |
| EUR   | 175.755           | HKD            | 1.632.371        | 18/07/2018           | Merrill Lynch           | (2.770)                             | -                     |
| EUR   | 14.571.135        | HKD            | 135.463.329      | 18/07/2018           | Standard Chartered      | (243.892)                           | (0,13)                |
| EUR   | 15.863            | USD            | 18.768           | 18/07/2018           | ANZ                     | (239)                               | -                     |
| EUR   | 2.101.780         | USD            | 2.469.409        | 18/07/2018           | BNP Paribas             | (16.789)                            | (0,01)                |
| EUR   | 445.331           | USD            | 527.519          | 18/07/2018           | Citibank                | (7.241)                             | (0,01)                |
| EUR   | 366.656           | USD            | 435.247          | 18/07/2018           | Merrill Lynch           | (6.754)                             | -                     |
| EUR   | 215.397           | USD            | 254.479          | 18/07/2018           | Morgan Stanley          | (2.927)                             | -                     |
| EUR   | 809.885           | USD            | 953.480          | 18/07/2018           | State Street            | (8.130)                             | (0,01)                |
| GBP   | 118.349           | EUR            | 134.216          | 18/07/2018           | Citibank                | (516)                               | -                     |
| GBP   | 8.082.920         | EUR            | 9.170.778        | 18/07/2018           | National Australia Bank | (39.413)                            | (0,02)                |
| HKD   | 2.337.737         | EUR            | 256.725          | 18/07/2018           | HSBC                    | (1.057)                             | -                     |
| HKD   | 2.346.661         | EUR            | 257.980          | 18/07/2018           | Standard Chartered      | (1.336)                             | -                     |
| HKD   | 3.988.638         | EUR            | 437.741          | 18/07/2018           | State Street            | (1.521)                             | -                     |
| JPY   | 40.100.628        | EUR            | 311.303          | 18/07/2018           | BNP Paribas             | (333)                               | -                     |
| JPY   | 21.382.680        | EUR            | 167.000          | 18/07/2018           | Goldman Sachs           | (1.183)                             | -                     |
| JPY   | 33.622.078        | EUR            | 264.595          | 18/07/2018           | HSBC                    | (3.864)                             | -                     |
| JPY   | 186.708.556       | EUR            | 1.458.364        | 18/07/2018           | Morgan Stanley          | (10.487)                            | (0,01)                |
| JPY   | 163.165.251       | EUR            | 1.275.375        | 18/07/2018           | National Australia Bank | (10.070)                            | (0,01)                |
| JPY   | 39.620.618        | EUR            | 307.397          | 18/07/2018           | RBC                     | (149)                               | -                     |
| JPY   | 48.826.563        | EUR            | 380.581          | 18/07/2018           | Standard Chartered      | (1.944)                             | -                     |
| KRW   | 430.342.812       | USD            | 402.773          | 18/07/2018           | Merrill Lynch           | (13.922)                            | (0,01)                |
| KRW   | 301.663.963       | USD            | 272.841          | 18/07/2018           | Standard Chartered      | (1.612)                             | -                     |
| SEK   | 22.927.682        | EUR            | 2.251.283        | 18/07/2018           | Barclays                | (59.404)                            | (0,03)                |
| SEK   | 55.897            | EUR            | 5.464            | 18/07/2018           | Standard Chartered      | (121)                               | -                     |
| SEK   | 124.797           | EUR            | 12.198           | 18/07/2018           | State Street            | (267)                               | -                     |
| SGD   | 367.053           | EUR            | 234.049          | 18/07/2018           | Merrill Lynch           | (3.042)                             | -                     |
| USD   | 258.499           | EUR            | 222.080          | 18/07/2018           | ANZ                     | (307)                               | -                     |
| USD   | 453.316           | EUR            | 390.285          | 18/07/2018           | Barclays                | (1.374)                             | -                     |
| USD   | 28.249            | EUR            | 244.784          | 18/07/2018           | BNP Paribas             | (1.038)                             | -                     |
| USD   | 222.382           | EUR            | 191.832          | 18/07/2018           | Merrill Lynch           | (1.045)                             | -                     |
| USD   | 13.414.557        | EUR            | 11.571.479       | 18/07/2018           | Standard Chartered      | (62.787)                            | (0,04)                |
| USD   | 8.375.189         | EUR            | 7.249.524        | 18/07/2018           | State Street            | (64.234)                            | (0,04)                |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(617.660)</b>                    | <b>(0,34)</b>         |
| <b>Plusvalías netas latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>609.381</b>                      | <b>0,33</b>           |

JPMorgan Investment Funds - Global Macro Balanced Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global EUR | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| Canada 10 Year Bond, 19/09/2018  | (76)                | CAD    | (6.774.784)           | 11.633                              | -                     |
| MSCI Singapore Index, 30/07/2018   | 60                  | SGD    | 1.383.121             | 6.613                               | 0,01                  |
| S&P 500 Emini Index, 21/09/2018  | 80                  | USD    | 9.400.766             | 57.974                              | 0,03                  |
| SPI 200 Index, 20/09/2018  | (47)                | AUD    | (4.583.061)           | 17.891                              | 0,01                  |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>94.111</b>                       | <b>0,05</b>           |
| Australia 10 Year Bond, 17/09/2018                                       | 44                  | AUD    | 3.611.123             | (4.855)                             | -                     |
| Euro-Bund, 06/09/2018  | (56)                | EUR    | (9.099.160)           | (1.400)                             | -                     |
| US 10 Year Note, 19/09/2018  | (94)                | USD    | (9.703.827)           | (631)                               | -                     |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(6.886)</b>                      | <b>-</b>              |
| <b>Plusvalías netas latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>87.225</b>                       | <b>0,05</b>           |

# JPMorgan Investment Funds - Global Macro Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <b>Singapur</b>  |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | DBS Group Holdings Ltd. SGD 242.600 4.735.863 0,48   |        |                               |                            |                                |
| Francia   |        |                               |                            |                                | Oversea-Chinese Banking Corp. Ltd. SGD 265.500 2.268.249 0,23  |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 08/08/2018 EUR 32.000.000 37.307.698 3,78   |        |                               |                            |                                | United Overseas Bank Ltd. SGD 211.900 4.159.091 0,42   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 15/08/2018 EUR 32.000.000 37.314.678 3,78   |        |                               |                            |                                | <b>11.163.203 1,13</b>   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 22/08/2018 EUR 26.500.000 30.899.931 3,13   |        |                               |                            |                                | <i>Corea del Sur</i>   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 29/08/2018 EUR 33.000.000 38.489.751 3,90   |        |                               |                            |                                | Samsung Electronics Co. Ltd. KRW 64.400 2.700.608 0,27   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 12/09/2018 EUR 27.500.000 32.078.741 3,25   |        |                               |                            |                                | SK Hynix, Inc. KRW 65.246 5.020.096 0,51   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 19/09/2018 EUR 6.000.000 6.996.546 0,71   |        |                               |                            |                                | <b>7.720.704 0,78</b>  |        |                               |                            |                                |
| <b>183.087.345 18,55</b>  |        |                               |                            |                                | <i>Reino Unido</i>   |        |                               |                            |                                |
| <i>Alemania</i>   |        |                               |                            |                                | Prudential plc GBP 363.198 8.329.164 0,84  |        |                               |                            |                                |
| Germany Treasury Bill, Reg. S 0% 15/08/2018 EUR 36.000.000 41.954.865 4,25  |        |                               |                            |                                | Royal Dutch Shell plc 'A' EUR 225.263 7.874.903 0,80   |        |                               |                            |                                |
| Germany Treasury Bill, Reg. S 0% 10/10/2018 EUR 36.000.000 41.996.635 4,26  |        |                               |                            |                                | <b>16.204.067 1,64</b>   |        |                               |                            |                                |
| <b>83.951.500 8,51</b>  |        |                               |                            |                                | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | Abbvie, Inc. USD 63.048 5.899.717 0,60   |        |                               |                            |                                |
| US Treasury 2,875% 30/04/2025 USD 57.000.000 57.231.562 5,80  |        |                               |                            |                                | Alphabet, Inc. 'A' USD 2.809 3.199.451 0,32  |        |                               |                            |                                |
| US Treasury 2,875% 31/05/2025 USD 87.600.000 87.949.032 8,91  |        |                               |                            |                                | Applied Materials, Inc. USD 129.628 10.206.113 1,03  |        |                               |                            |                                |
| <b>145.180.594 14,71</b>  |        |                               |                            |                                | Bank of America Corp. USD 198.634 5.735.557 0,58   |        |                               |                            |                                |
| <i>Total obligaciones</i>   |        |                               |                            |                                | Broadcom, Inc. USD 21.439 5.250.411 0,53   |        |                               |                            |                                |
| <b>412.219.439 41,77</b>  |        |                               |                            |                                | Chevron Corp. USD 44.496 5.670.125 0,57  |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                | Citigroup, Inc. USD 78.441 5.326.536 0,54  |        |                               |                            |                                |
| <i>Canadá</i>   |        |                               |                            |                                | Cognizant Technology Solutions Corp. 'A' USD 37.761 3.015.216 0,30   |        |                               |                            |                                |
| Manulife Financial Corp. CAD 260.694 4.674.809 0,47   |        |                               |                            |                                | DXC Technology Co. USD 164.421 13.186.564 1,34   |        |                               |                            |                                |
| <b>4.674.809 0,47</b>   |        |                               |                            |                                | Facebook, Inc. 'A' USD 16.126 3.170.291 0,32   |        |                               |                            |                                |
| <i>Islas Caimán</i>   |        |                               |                            |                                | Global Payments, Inc. USD 43.193 4.803.926 0,49  |        |                               |                            |                                |
| Alibaba Group Holding Ltd., ADR USD 14.657 2.724.370 0,28   |        |                               |                            |                                | Lam Research Corp. USD 49.703 8.643.600 0,88   |        |                               |                            |                                |
| Baidu, Inc., ADR USD 11.431 2.806.139 0,28  |        |                               |                            |                                | Morgan Stanley USD 109.710 5.298.444 0,54  |        |                               |                            |                                |
| CK Hutchison Holdings Ltd. HKD 490.500 5.205.954 0,53   |        |                               |                            |                                | Texas Instruments, Inc. USD 30.104 3.332.513 0,34  |        |                               |                            |                                |
| <b>10.736.463 1,09</b>  |        |                               |                            |                                | Worldpay, Inc. USD 63.545 5.220.540 0,53   |        |                               |                            |                                |
| <b>87.959.004 8,91</b>  |        |                               |                            |                                | <i>Total de valores de renta variable</i>  |        |                               |                            |                                |
| <b>227.485.792 23,05</b>  |        |                               |                            |                                | <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores 639.705.231 64,82</b> |        |                               |                            |                                |
| <i>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</i>      |        |                               |                            |                                | <b>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</b>                                 |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | <i>Obligaciones</i>  |        |                               |                            |                                |
| <i>China</i>  |        |                               |                            |                                | <i>Japón</i>   |        |                               |                            |                                |
| Agricultural Bank of China Ltd. 'H' HKD 6.394.000 2.994.861 0,30  |        |                               |                            |                                | Japan Treasury Bill 0% 17/07/2018 JPY 4.100.000.000 37.037.413 3,75  |        |                               |                            |                                |
| Bank of China Ltd. 'H' HKD 7.568.000 3.747.303 0,38   |        |                               |                            |                                | Japan Treasury Bill 0% 20/07/2018 JPY 1.250.000.000 11.287.801 1,14  |        |                               |                            |                                |
| China Construction Bank Corp. 'H' HKD 4.294.000 3.965.036 0,40  |        |                               |                            |                                | Japan Treasury Bill 0% 23/07/2018 JPY 4.150.000.000 37.487.580 3,80  |        |                               |                            |                                |
| China Petroleum & Chemical Corp. 'H' HKD 4.662.000 4.162.240 0,42   |        |                               |                            |                                | Japan Treasury Bill 0% 30/07/2018 JPY 3.700.000.000 33.421.078 3,39  |        |                               |                            |                                |
| Industrial & Commercial Bank of China Ltd. 'H' HKD 5.145.000 3.845.919 0,39   |        |                               |                            |                                | Japan Treasury Bill 0% 06/08/2018 JPY 2.600.000.000 23.485.105 2,38  |        |                               |                            |                                |
| PetroChina Co. Ltd. 'H' HKD 10.228.000 7.775.850 0,79   |        |                               |                            |                                | Japan Treasury Bill 0% 20/08/2018 JPY 3.212.200.000 29.015.148 2,94  |        |                               |                            |                                |
| Ping An Insurance Group Co. of China Ltd. 'H' HKD 620.000 5.703.287 0,58  |        |                               |                            |                                | Japan Treasury Bill 0% 03/09/2018 JPY 388.000.000 3.504.648 0,35   |        |                               |                            |                                |
| <b>32.194.496 3,26</b>  |        |                               |                            |                                | Japan Treasury Bill 0% 25/09/2018 JPY 500.000.000 4.516.398 0,46   |        |                               |                            |                                |
| <b>179.755.171 18,21</b>  |        |                               |                            |                                | <i>Total obligaciones</i>  |        |                               |                            |                                |
| <b>179.755.171 18,21</b>  |        |                               |                            |                                | <b>Total de valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo 179.755.171 18,21</b>      |        |                               |                            |                                |
| <i>Alemania</i>   |        |                               |                            |                                | <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               |                            |                                |
| Siemens AG EUR 15.775 2.083.569 0,21  |        |                               |                            |                                | <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <b>2.083.569 0,21</b>   |        |                               |                            |                                | <i>Luxemburgo</i>  |        |                               |                            |                                |
| <i>Hong Kong</i>  |        |                               |                            |                                | JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.) <sup>†</sup> EUR 52.844.003 61.527.328 6,24                                       |        |                               |                            |                                |
| China Mobile Ltd. HKD 578.500 5.137.207 0,52  |        |                               |                            |                                | <b>61.527.328 6,24</b>   |        |                               |                            |                                |
| CNOOC Ltd. HKD 6.558.000 11.308.784 1,15  |        |                               |                            |                                | <i>Total Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <b>16.445.991 1,67</b>  |        |                               |                            |                                | <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva 61.527.328 6,24</b>   |        |                               |                            |                                |
| <i>Irlanda</i>  |        |                               |                            |                                | <b>Total de inversiones 880.987.730 89,27</b>  |        |                               |                            |                                |
| Accenture plc 'A' USD 9.364 1.531.904 0,16  |        |                               |                            |                                | <b>Efectivo 25.911.424 2,63</b>  |        |                               |                            |                                |
| <b>1.531.904 0,16</b>   |        |                               |                            |                                | <b>Otro activo/(pasivo) 79.988.170 8,10</b>  |        |                               |                            |                                |
| <i>Italia</i>   |        |                               |                            |                                | <b>Patrimonio neto total 986.887.324 100,00</b>  |        |                               |                            |                                |
| Enel SpA EUR 1.595.703 8.856.652 0,90   |        |                               |                            |                                | † Fondo de Partes relacionadas.  |        |                               |                            |                                |
| <b>8.856.652 0,90</b>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                |  |        |                               |                            |                                |
| Mitsubishi Electric Corp. JPY 284.500 3.784.727 0,38  |        |                               |                            |                                |  |        |                               |                            |                                |
| SUMCO Corp. JPY 492.500 9.941.611 1,01  |        |                               |                            |                                |  |        |                               |                            |                                |
| THK Co. Ltd. JPY 74.200 2.127.275 0,22  |        |                               |                            |                                |  |        |                               |                            |                                |
| Tokyo Electron Ltd. JPY 70.200 12.061.317 1,22  |        |                               |                            |                                |  |        |                               |                            |                                |
| <b>27.914.930 2,83</b>  |        |                               |                            |                                |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Macro Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                   | 23,62                 |
| Japón   | 21,04                 |
| Francia   | 18,55                 |
| Alemania  | 8,72                  |
| Luxemburgo  | 6,24                  |
| China   | 3,26                  |
| Hong Kong   | 1,67                  |
| Reino Unido   | 1,64                  |
| Singapur  | 1,13                  |
| Islas Caimán  | 1,09                  |
| Italia  | 0,90                  |
| Corea del Sur   | 0,78                  |
| Canadá  | 0,47                  |
| Irlanda   | 0,16                  |
| <b>Total de inversiones</b>                                 | <b>89,27</b>          |
| Efectivo y otro activo/(pasivo)                             | 10,73                 |
| <b>Total</b>  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del patrimonio neto |
|---|-----------------------|
| Estados Unidos de América                                       | 44,96                 |
| Japón   | 18,74                 |
| Reino Unido   | 5,17                  |
| China   | 4,38                  |
| Singapur  | 3,53                  |
| Corea del Sur   | 3,43                  |
| Francia   | 2,52                  |
| Islas Caimán  | 2,19                  |
| Rusia   | 1,92                  |
| Canadá  | 1,88                  |
| Taiwán  | 1,42                  |
| Brasil  | 1,07                  |
| Hong Kong   | 1,01                  |
| Alemania  | 0,99                  |
| Irlanda   | 0,77                  |
| Italia  | 0,48                  |
| Israel  | 0,01                  |
| <b>Total de inversiones y equivalentes de efectivo</b>          | <b>94,47</b>          |
| Efectivo y otro activo/(pasivo)                                 | 5,53                  |
| <b>Total</b>  | <b>100,00</b>         |

JPMorgan Investment Funds - Global Macro Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CAD   | 4.792.374         | USD            | 3.598.875        | 18/07/2018           | Merrill Lynch           | 36.604                              | -                     |
| EUR   | 33.294.348        | USD            | 25.229.388       | 18/07/2018           | Standard Chartered      | 27.594                              | -                     |
| EUR   | 15.543            | USD            | 17.994           | 03/07/2018           | Goldman Sachs           | 103                                 | -                     |
| EUR   | 16.647            | USD            | 19.253           | 18/07/2018           | BNP Paribas             | 151                                 | -                     |
| EUR   | 3.411.712         | USD            | 3.959.080        | 18/07/2018           | Citibank                | 17.622                              | -                     |
| EUR   | 13.000.000        | USD            | 15.081.261       | 18/07/2018           | HSCB                    | 71.578                              | 0,01                  |
| EUR   | 309.248           | USD            | 358.944          | 18/07/2018           | Merrill Lynch           | 1.516                               | -                     |
| EUR   | 5.173             | USD            | 6.017            | 18/07/2018           | National Australia Bank | 13                                  | -                     |
| EUR   | 10.042.719        | USD            | 11.659.260       | 18/07/2018           | Standard Chartered      | 46.563                              | 0,01                  |
| HKD   | 31.118.635        | USD            | 3.966.000        | 18/07/2018           | BNP Paribas             | 906                                 | -                     |
| HKD   | 31.993.215        | USD            | 4.077.262        | 18/07/2018           | Deutsche Bank           | 1.133                               | -                     |
| MXN   | 128.332.379       | USD            | 6.171.686        | 18/07/2018           | National Australia Bank | 331.685                             | 0,03                  |
| USD   | 17.726.335        | AUD            | 23.345.074       | 18/07/2018           | Goldman Sachs           | 481.360                             | 0,05                  |
| USD   | 73.195.940        | BRL            | 27.580.814       | 18/07/2018           | HSCB                    | 187.619                             | 0,02                  |
| USD   | 34.108.050        | CAD            | 44.416.123       | 18/07/2018           | Standard Chartered      | 414.125                             | 0,04                  |
| USD   | 7.262.209         | CNY            | 46.602.323       | 18/07/2018           | HSCB                    | 224.423                             | 0,02                  |
| USD   | 2.675.664         | EUR            | 2.258.757        | 18/07/2018           | Barclays                | 42.850                              | 0,01                  |
| USD   | 8.896.443         | EUR            | 7.525.131        | 18/07/2018           | HSCB                    | 125.128                             | 0,01                  |
| USD   | 79.815.284        | EUR            | 68.294.307       | 18/07/2018           | Morgan Stanley          | 211.233                             | 0,02                  |
| USD   | 270.482.244       | EUR            | 229.662.687      | 18/07/2018           | National Australia Bank | 2.786.722                           | 0,28                  |
| USD   | 175.764           | EUR            | 150.673          | 18/07/2018           | Standard Chartered      | 139                                 | -                     |
| USD   | 265.756           | GBP            | 200.000          | 18/07/2018           | ANZ                     | 2.397                               | -                     |
| USD   | 212.403           | GBP            | 161.245          | 18/07/2018           | Barclays                | 76                                  | -                     |
| USD   | 137.025           | GBP            | 101.867          | 18/07/2018           | Citibank                | 2.888                               | -                     |
| USD   | 8.984.552         | GBP            | 6.731.711        | 18/07/2018           | RBC                     | 120.270                             | 0,01                  |
| USD   | 148.076           | GBP            | 111.715          | 18/07/2018           | Standard Chartered      | 970                                 | -                     |
| USD   | 56.137.315        | HKD            | 440.306.185      | 18/07/2018           | National Australia Bank | 8.463                               | -                     |
| USD   | 2.887.320         | JPY            | 316.139.573      | 18/07/2018           | Barclays                | 29.749                              | -                     |
| USD   | 232.813.230       | JPY            | 25.692.872.272   | 18/07/2018           | HSCB                    | 576.565                             | 0,06                  |
| USD   | 1.944.545         | JPY            | 212.418.801      | 18/07/2018           | State Street            | 24.501                              | -                     |
| USD   | 28.098.303        | KRW            | 30.235.740.692   | 18/07/2018           | HSCB                    | 939.744                             | 0,10                  |
| USD   | 8.886.886         | KRW            | 9.628.940.732    | 18/07/2018           | Standard Chartered      | 237.911                             | 0,03                  |
| USD   | 1.745.881         | NOK            | 14.244.000       | 02/07/2018           | BNP Paribas             | 4.665                               | -                     |
| USD   | 32.758            | NOK            | 266.171          | 18/07/2018           | Goldman Sachs           | 200                                 | -                     |
| USD   | 89.994.323        | SEK            | 803.760.000      | 02/07/2018           | Standard Chartered      | 530.797                             | 0,05                  |
| USD   | 1.007.834         | SEK            | 8.773.688        | 18/07/2018           | Goldman Sachs           | 30.171                              | -                     |
| USD   | 2.414.625         | SEK            | 21.000.000       | 18/07/2018           | HSCB                    | 74.567                              | 0,01                  |
| USD   | 8.573.007         | SEK            | 73.749.291       | 18/07/2018           | Merrill Lynch           | 355.028                             | 0,04                  |
| USD   | 2.375.153         | SEK            | 20.500.000       | 18/07/2018           | Standard Chartered      | 90.812                              | 0,01                  |
| USD   | 567.768           | SEK            | 5.047.037        | 18/07/2018           | State Street            | 5.371                               | -                     |
| USD   | 26.791            | SGD            | 36.346           | 18/07/2018           | Barclays                | 128                                 | -                     |
| USD   | 8.930.335         | SGD            | 11.901.578       | 18/07/2018           | Merrill Lynch           | 199.565                             | 0,02                  |
| USD   | 20.091.831        | ZAR            | 276.017.506      | 18/07/2018           | Standard Chartered      | 147.284                             | 0,02                  |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>8.391.189</b>                    | <b>0,85</b>           |
| AUD   | 33.298.359        | USD            | 25.234.908       | 18/07/2018           | Citibank                | (637.455)                           | (0,06)                |
| BRL   | 4.568.442         | USD            | 1.223.783        | 18/07/2018           | BNP Paribas             | (43.059)                            | -                     |
| BRL   | 23.012.372        | USD            | 6.191.281        | 18/07/2018           | Goldman Sachs           | (243.684)                           | (0,03)                |
| EUR   | 689.829           | USD            | 818.355          | 18/07/2018           | ANZ                     | (14.288)                            | -                     |
| EUR   | 813.956           | USD            | 951.426          | 18/07/2018           | BNP Paribas             | (2.677)                             | -                     |
| EUR   | 363.610.543       | USD            | 430.033.777      | 18/07/2018           | Citibank                | (6.208.229)                         | (0,63)                |
| EUR   | 465.086           | USD            | 548.661          | 18/07/2018           | Merrill Lynch           | (6.555)                             | -                     |
| EUR   | 323.023           | USD            | 390.444          | 18/07/2018           | National Australia Bank | (3.928)                             | -                     |
| EUR   | 1.597.276         | USD            | 1.888.280        | 18/07/2018           | Standard Chartered      | (26.491)                            | -                     |
| GBP   | 1.500.000         | USD            | 1.991.570        | 18/07/2018           | ANZ                     | (16.377)                            | -                     |
| GBP   | 14.547.835        | USD            | 19.517.779       | 18/07/2018           | Barclays                | (361.267)                           | (0,04)                |
| GBP   | 5.300.000         | USD            | 7.027.976        | 18/07/2018           | Citibank                | (48.964)                            | (0,01)                |
| GBP   | 4.666.781         | USD            | 6.267.914        | 18/07/2018           | Standard Chartered      | (122.721)                           | (0,01)                |
| HKD   | 8.390.144         | USD            | 920.809          | 18/07/2018           | Citibank                | (3.748)                             | -                     |
| JPY   | 206.083.082       | EUR            | 1.870.711        | 18/07/2018           | ANZ                     | (7.935)                             | -                     |
| JPY   | 1.465.999.912     | USD            | 13.330.950       | 18/07/2018           | Goldman Sachs           | (79.846)                            | (0,01)                |
| JPY   | 1.203.491.560     | USD            | 10.946.913       | 18/07/2018           | HSCB                    | (68.609)                            | (0,01)                |
| JPY   | 540.810.495       | USD            | 4.906.116        | 18/07/2018           | National Australia Bank | (17.755)                            | -                     |
| NOK   | 50.682.818        | USD            | 6.299.293        | 18/07/2018           | BNP Paribas             | (99.911)                            | (0,01)                |
| SEK   | 805.759.613       | USD            | 93.506.052       | 18/07/2018           | Barclays                | (3.719.213)                         | (0,38)                |
| SEK   | 73.749.291        | USD            | 8.571.873        | 18/07/2018           | Citibank                | (353.894)                           | (0,04)                |
| SEK   | 803.760.000       | USD            | 90.101.724       | 18/07/2018           | Standard Chartered      | (537.704)                           | (0,05)                |
| SGD   | 2.494             | USD            | 1.830            | 18/07/2018           | Citibank                | (1)                                 | -                     |
| SGD   | 3.677.064         | USD            | 2.759.206        | 18/07/2018           | Goldman Sachs           | (61.782)                            | (0,01)                |
| USD   | 7.349.506         | AUD            | 9.953.285        | 18/07/2018           | Goldman Sachs           | (2.973)                             | -                     |
| USD   | 358.522           | EUR            | 309.248          | 02/07/2018           | Merrill Lynch           | (1.541)                             | -                     |
| USD   | 13.092            | EUR            | 11.321           | 18/07/2018           | Citibank                | (103)                               | -                     |
| USD   | 2.504.076         | EUR            | 2.189.357        | 18/07/2018           | Goldman Sachs           | (12.877)                            | -                     |
| USD   | 2.882.742         | EUR            | 2.490.015        | 18/07/2018           | RBC                     | (19.626)                            | -                     |
| USD   | 8.876.758         | EUR            | 7.647.737        | 18/07/2018           | State Street            | (37.466)                            | -                     |
| USD   | 6.761.646         | HKD            | 53.042.345       | 18/07/2018           | HSCB                    | (26)                                | -                     |
| USD   | 13.495.783        | KRW            | 15.098.744.648   | 18/07/2018           | HSCB                    | (66.317)                            | (0,01)                |
| USD   | 6.188.421         | MXN            | 128.332.379      | 18/07/2018           | Goldman Sachs           | (314.951)                           | (0,03)                |

## JPMorgan Investment Funds - Global Macro Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo (continuación)

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte   | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|---------------|-------------------------------------|-----------------------|
| USD   | 23.100            | NOK            | 189.498          | 18/07/2018           | Citibank      | (79)                                | -                     |
| USD   | 21.094            | NOK            | 172.583          | 18/07/2018           | Goldman Sachs | (16)                                | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |               | <b>(13.142.068)</b>                 | <b>(1,33)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |               | <b>(4.750.879)</b>                  | <b>(0,48)</b>         |

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos |        | Exposición global USD | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
|  |                     | Moneda |                       |                                     |                       |
| MSCI Singapore Index, 30/07/2018   | 284                 | SGD    | 7.622.540             | 36.447                              | -                     |
| SPI 200 Index, 20/09/2018  | (314)               | AUD    | (35.650.024)          | 139.167                             | 0,01                  |
| STOXX 600 Oil Index, 21/09/2018  | 300                 | EUR    | 6.064.652             | 49.775                              | 0,01                  |
| XAE Energy Index, 21/09/2018   | 362                 | USD    | 27.962.690            | 392.770                             | 0,04                  |
| XAU Utilities Index, 21/09/2018  | (747)               | USD    | (38.963.520)          | 89.640                              | 0,01                  |
| Yen Denominated Nikkei 225 Index, 13/09/2018                             | (238)               | JPY    | (23.921.961)          | 18.804                              | -                     |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>726.603</b>                      | <b>0,07</b>           |
| CBOE Volatility Index, 18/07/2018  | 658                 | USD    | 10.412.850            | (458.254)                           | (0,04)                |
| EURO STOXX 50 Index, 21/09/2018  | (901)               | EUR    | (35.673.023)          | (518.188)                           | (0,05)                |
| FTSE 100 Index, 21/09/2018   | (421)               | GBP    | (42.186.635)          | (271.140)                           | (0,03)                |
| Russell 2000 Emini Index, 21/09/2018                                     | (291)               | USD    | (24.107.168)          | (89.482)                            | (0,01)                |
| STOXX 600 Food & Beverages Index, 21/09/2018                             | (322)               | EUR    | (12.065.574)          | (74.045)                            | (0,01)                |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(1.411.109)</b>                  | <b>(0,14)</b>         |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(684.506)</b>                    | <b>(0,07)</b>         |

Contratos de opciones comprados

| Cantidad                                       | Descripción de los títulos-valores               | Moneda | Contraparte   | Exposición global USD | Valor de mercado USD | % del patrimonio neto |
|--|--|--------|---------------|-----------------------|----------------------|-----------------------|
| 36.544.000                                     | Foreign Exchange AUD/USD, Put, 0,732, 10/07/2018 | AUD    | Goldman Sachs | 53.694.115            | 140.048              | 0,01                  |
| 72.955.111                                     | Foreign Exchange AUD/USD, Put, 0,735, 09/07/2018 | AUD    | Goldman Sachs | 107.192.976           | 363.748              | 0,04                  |
| 2.179  | General Motors Co., Call, 45,000, 18/01/2019     | USD    | Goldman Sachs | 3.752.456             | 285.449              | 0,03                  |
| 159  | S&P 500 Index, Put, 2,725,000, 06/07/2018        | USD    | Goldman Sachs | 43.327.500            | 225.780              | 0,02                  |
| <b>Contratos de opciones comprados totales</b> |  |        |               |                       | <b>1.015.025</b>     | <b>0,10</b>           |

JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | United Overseas Bank Ltd.  | SGD    | 2,294.400                     | 38.678.026                 | 0,69                           |
|   |        |                               |                            |                                | <b>103.840.252 1,85</b>  |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | <i>Corea del Sur</i>   |        |                               |                            |                                |
| <i>Francia</i>  |        |                               |                            |                                | Samsung Electronics Co. Ltd.   | KRW    | 697.567                       | 25.120.524                 | 0,45                           |
| France Treasury Bill BTF, Reg. S 0% 08/08/2018  | EUR    | 222.000.000                   | 222.138.471                | 3,97                           | SK Hynix, Inc.   | KRW    | 706.626                       | 46.695.543                 | 0,83                           |
| France Treasury Bill BTF, Reg. S 0% 22/05/2018  | EUR    | 152.000.000                   | 152.142.980                | 2,72                           | <b>71.816.067 1,28</b>   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 29/08/2018  | EUR    | 38.000.000                    | 38.039.691                 | 0,68                           | <i>Reino Unido</i>   |        |                               |                            |                                |
| France Treasury Bill BTF, Reg. S 0% 12/09/2018  | EUR    | 32.000.000                    | 32.039.377                 | 0,57                           | Prudential plc   | GBP    | 3.933.514                     | 77.475.845                 | 1,38                           |
| France Treasury Bill BTF, Reg. S 0% 19/09/2018  | EUR    | 280.000.000                   | 280.379.095                | 5,00                           | Royal Dutch Shell plc 'A'  | EUR    | 2.439.645                     | 73.250.341                 | 1,31                           |
|   |        |                               |                            |                                | <b>150.726.186 2,69</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | AbbVie, Inc.   | USD    | 682.825                       | 54.877.826                 | 0,98                           |
|   |        |                               |                            |                                | Alphabet, Inc. 'A'   | USD    | 30.420                        | 29.758.469                 | 0,53                           |
|   |        |                               |                            |                                | Applied Materials, Inc.  | USD    | 2.378.623                     | 94.934.909                 | 1,69                           |
|   |        |                               |                            |                                | Bank of America Corp.  | USD    | 2.161.252                     | 53.350.799                 | 0,95                           |
|   |        |                               |                            |                                | Broadcom, Inc.   | USD    | 232.193                       | 48.838.865                 | 0,87                           |
|   |        |                               |                            |                                | Chevron Corp.  | USD    | 481.903                       | 52.742.288                 | 0,94                           |
|   |        |                               |                            |                                | Citigroup, Inc.  | USD    | 849.531                       | 49.546.004                 | 0,88                           |
|   |        |                               |                            |                                | Cognizant Technology Solutions Corp. 'A'   | USD    | 408.964                       | 28.047.080                 | 0,50                           |
|   |        |                               |                            |                                | DXC Technology Co.   | USD    | 1.780.717                     | 122.658.295                | 2,19                           |
|   |        |                               |                            |                                | Facebook, Inc. 'A'   | USD    | 174.651                       | 29.489.757                 | 0,53                           |
|   |        |                               |                            |                                | Global Payments, Inc.  | USD    | 467.789                       | 44.684.875                 | 0,80                           |
|   |        |                               |                            |                                | Lam Research Corp.   | USD    | 538.291                       | 80.400.146                 | 1,44                           |
|   |        |                               |                            |                                | Morgan Stanley   | USD    | 1.188.183                     | 49.284.818                 | 0,88                           |
|   |        |                               |                            |                                | Texas Instruments, Inc.  | USD    | 326.034                       | 30.998.320                 | 0,55                           |
|   |        |                               |                            |                                | Worldpay, Inc.   | USD    | 688.206                       | 48.560.160                 | 0,87                           |
|   |        |                               |                            |                                | <b>818.172.611 14,60</b>   |        |                               |                            |                                |
| <i>Alemania</i>   |        |                               |                            |                                | <i>Total de valores de renta variable</i>  |        |                               |                            |                                |
| Germany Treasury Bill, Reg. S 0% 10/10/2018   | EUR    | 152.000.000                   | 152.282.277                | 2,72                           | <b>2.116.148.697 37,77</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>152.282.277 2,72</b>  |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | <i>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</i> |        |                               |                            |                                |
| US Treasury 2,875% 30/04/2025   | USD    | 169.000.000                   | 145.738.771                | 2,60                           | <b>3.683.878.216 65,76</b>   |        |                               |                            |                                |
| US Treasury 2,875% 31/05/2025   | USD    | 632.000.000                   | 544.968.857                | 9,73                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>690.707.628 12,33</b>   |        |                               |                            |                                |
| <i>Total obligaciones</i>   |        |                               |                            |                                | <b>1.567.729.519 27,99</b>   |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| <i>Canadá</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| Manulife Financial Corp.  | CAD    | 2.823.373                     | 43.483.925                 | 0,78                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>43.483.925 0,78</b>   |        |                               |                            |                                |
| <i>Islas Caimán</i>   |        |                               |                            |                                | <i>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</i>               |        |                               |                            |                                |
| Alibaba Group Holding Ltd., ADR   | USD    | 158.735                       | 25.340.859                 | 0,45                           |  |        |                               |                            |                                |
| Baidu, Inc., ADR  | USD    | 123.804                       | 26.102.811                 | 0,47                           |  |        |                               |                            |                                |
| CK Hutchison Holdings Ltd.  | HKD    | 5.313.000                     | 48.431.601                 | 0,86                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>99.875.271 1,78</b>   |        |                               |                            |                                |
| <i>China</i>  |        |                               |                            |                                | <i>Obligaciones</i>  |        |                               |                            |                                |
| Agricultural Bank of China Ltd. 'H'   | HKD    | 69.244.000                    | 27.855.686                 | 0,50                           | <i>Japan</i>   |        |                               |                            |                                |
| Bank of China Ltd. 'H'  | HKD    | 81.965.000                    | 34.857.307                 | 0,62                           | Japan Treasury Bill 0% 17/07/2018  | JPY    | 12.500.000.000                | 96.950.331                 | 1,73                           |
| China Construction Bank Corp. 'H'   | HKD    | 46.501.000                    | 36.878.653                 | 0,66                           | Japan Treasury Bill 0% 23/07/2018  | JPY    | 31.000.000.000                | 240.439.586                | 4,29                           |
| China Petroleum & Chemical Corp. 'H'  | HKD    | 50.500.000                    | 38.723.436                 | 0,69                           | <b>30.700.000.000</b>  |        |                               |                            |                                |
| Industrial & Commercial Bank of China Ltd. 'H'  | HKD    | 55.717.000                    | 35.770.919                 | 0,64                           | Japan Treasury Bill 0% 30/07/2018  | JPY    | 0                             | 238.116.815                | 4,25                           |
| PetroChina Co. Ltd. 'H'   | HKD    | 110.780.000                   | 72.334.615                 | 1,29                           | Japan Treasury Bill 0% 20/08/2018  | JPY    | 8.418.950.000                 | 65.306.078                 | 1,17                           |
| Ping An Insurance Group Co. of China Ltd. 'H'   | HKD    | 6.712.500                     | 53.032.910                 | 0,94                           | Japan Treasury Bill 0% 03/09/2018  | JPY    | 17.800.000.000                | 138.077.665                | 2,46                           |
|   |        |                               |                            |                                | <b>299.453.526 5,34</b>  |        |                               |                            |                                |
| <i>Alemania</i>   |        |                               |                            |                                | Japan Treasury Bill 0% 10/09/2018  | JPY    | 0                             | 124.117.275                | 2,21                           |
| Siemens AG  | EUR    | 170.839                       | 19.379.976                 | 0,35                           | Japan Treasury Bill 0% 25/09/2018  | JPY    | 26.000.000.000                | 201.702.318                | 3,60                           |
|   |        |                               |                            |                                | <b>1.104.710.068 19,71</b>   |        |                               |                            |                                |
| <i>Hong Kong</i>  |        |                               |                            |                                | <i>Total obligaciones</i>  |        |                               |                            |                                |
| China Mobile Ltd.   | HKD    | 6.266.500                     | 47.794.331                 | 0,85                           | <b>1.104.710.068 19,71</b>   |        |                               |                            |                                |
| CNOOC Ltd.  | HKD    | 71.026.000                    | 105.193.649                | 1,88                           | <i>Total de valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado regulado de otro tipo</i>      |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>152.987.980 2,73</b>  |        |                               |                            |                                |
| <i>Irlanda</i>  |        |                               |                            |                                | <i>Otros valores mobiliarios e instrumentos del mercado monetario</i>  |        |                               |                            |                                |
| Accenture plc 'A'   | USD    | 102.033                       | 14.336.341                 | 0,26                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>14.336.341 0,26</b>   |        |                               |                            |                                |
| <i>Italia</i>   |        |                               |                            |                                | <i>Renta variable</i>  |        |                               |                            |                                |
| Enel SpA  | EUR    | 17.281.835                    | 82.382.508                 | 1,47                           | <i>China</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>China Hongxing Sports*</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | China Hongxing Sports*   | SGD    | 7.500.000                     | 0                          | 0,00                           |
|   |        |                               |                            |                                | <b>0 0,00</b>  |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                | <i>Total de valores de renta variable</i>  |        |                               |                            |                                |
| Mitsubishi Electric Corp.   | JPY    | 3.080.700                     | 35.198.924                 | 0,63                           | <b>0 0,00</b>  |        |                               |                            |                                |
| SUMCO Corp.   | JPY    | 5.334.300                     | 92.481.665                 | 1,65                           | <i>Total otros valores mobiliarios e instrumentos del mercado monetario</i>  |        |                               |                            |                                |
| THK Co. Ltd.  | JPY    | 803.700                       | 19.789.792                 | 0,35                           | <b>0 0,00</b>  |        |                               |                            |                                |
| Tokyo Electron Ltd.   | JPY    | 760.500                       | 112.223.673                | 2,01                           |  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>259.694.054 4,64</b>  |        |                               |                            |                                |
| <i>Singapur</i>   |        |                               |                            |                                |  |        |                               |                            |                                |
| DBS Group Holdings Ltd.   | SGD    | 2.627.900                     | 44.060.031                 | 0,78                           |  |        |                               |                            |                                |
| Oversea-Chinese Banking Corp. Ltd.  | SGD    | 2.875.900                     | 21.102.195                 | 0,38                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>EUR | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>       |        |                               |                            |                                |
| <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <i>Luxemburgo</i>  |        |                               |                            |                                |
| JPMorgan Euro Liquidity Fund - JPM   |        |                               |                            |                                |
| Euro Liquidity X (flex dist.) <sup>†</sup>   | EUR    | 507.333.386                   | 507.333.386                | 9,06                           |
|  |        |                               | <b>507.333.386</b>         | <b>9,06</b>                    |
| <i>Total Esquemas de inversión colectiva - OICVM</i>                                   |        |                               |                            |                                |
|  |        |                               | <b>507.333.386</b>         | <b>9,06</b>                    |
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b> |        |                               |                            |                                |
|  |        |                               | <b>507.333.386</b>         | <b>9,06</b>                    |
| <b>Total de inversiones</b>  |        |                               |                            |                                |
|  |        |                               | <b>5.295.921.670</b>       | <b>94,53</b>                   |
| <i>Depósitos a plazo</i>   |        |                               |                            |                                |
| <i>Francia</i>   |        |                               |                            |                                |
| BRED Banque Populaire SA 1,99%   |        |                               |                            |                                |
| 02/07/2018   | USD    | 35.000.000                    | 30.060.465                 | 0,54                           |
|  |        |                               | <b>30.060.465</b>          | <b>0,54</b>                    |
| <i>Total de depósitos a plazo</i>  |        |                               |                            |                                |
|  |        |                               | <b>30.060.465</b>          | <b>0,54</b>                    |
| <b>Efectivo</b>  |        |                               |                            |                                |
|  |        |                               | <b>276.220.779</b>         | <b>4,93</b>                    |
| <b>Otro activo/(pasivo)</b>  |        |                               |                            |                                |
|  |        |                               | <b>(314.050)</b>           | <b>0,00</b>                    |
| <b>Patrimonio neto total</b>   |        |                               |                            |                                |
|  |        |                               | <b>5.601.888.864</b>       | <b>100,00</b>                  |

\* El título-valor se valora al valor razonable bajo la dirección del Consejo de Administración.

† Fondo de Partes relacionadas.

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del<br>patrimonio neto |
|---|--------------------------|
| Estados Unidos de América                                   | 26,93                    |
| Japón   | 24,35                    |
| Francia   | 13,48                    |
| Luxemburgo  | 9,06                     |
| China   | 5,34                     |
| Alemania  | 3,07                     |
| Hong Kong   | 2,73                     |
| Reino Unido   | 2,69                     |
| Singapur  | 1,85                     |
| Islas Caimán  | 1,78                     |
| Italia  | 1,47                     |
| Corea del Sur   | 1,28                     |
| Canadá  | 0,78                     |
| Irlanda   | 0,26                     |
| <b>Total de inversiones y equivalentes de efectivo</b>      | <b>95,07</b>             |
| Efectivo y otro activo/(pasivo)                             | 4,93                     |
| <b>Total</b>  | <b>100,00</b>            |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del<br>patrimonio neto |
|---|--------------------------|
| Japón   | 27,19                    |
| Estados Unidos de América                                       | 23,03                    |
| Reino Unido   | 7,36                     |
| China   | 6,22                     |
| Singapur  | 5,02                     |
| Corea del Sur   | 4,87                     |
| Islas Caimán  | 3,12                     |
| Rusia   | 2,74                     |
| Canadá  | 2,68                     |
| Francia   | 2,06                     |
| Taiwán  | 2,01                     |
| Brasil  | 1,53                     |
| Hong Kong   | 1,44                     |
| Alemania  | 1,41                     |
| Irlanda   | 1,09                     |
| Italia  | 0,68                     |
| Israel  | 0,01                     |
| <b>Total de inversiones</b>                                     | <b>92,46</b>             |
| Efectivo y otro activo/(pasivo)                                 | 7,54                     |
| <b>Total</b>  | <b>100,00</b>            |



JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|-----------------|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| AUD             | 5.280             | EUR            | 3.341            | 18/07/2018           | ANZ                     | 5                                   | -                     |
| AUD             | 317.927           | EUR            | 201.221          | 18/07/2018           | HSBC                    | 264                                 | -                     |
| CAD             | 41.022.763        | EUR            | 26.365.989       | 18/07/2018           | Goldman Sachs           | 332.408                             | 0,01                  |
| CAD             | 14.121.643        | EUR            | 9.167.327        | 18/07/2018           | HSBC                    | 23.308                              | -                     |
| CHF             | 291.962           | EUR            | 251.276          | 18/07/2018           | BNP Paribas             | 1.125                               | -                     |
| CHF             | 16.562.459        | EUR            | 14.279.558       | 18/07/2018           | Goldman Sachs           | 39.254                              | -                     |
| EUR             | 232.788           | AUD            | 366.183          | 02/07/2018           | National Australia Bank | 470                                 | -                     |
| EUR             | 38.046            | AUD            | 59.902           | 03/07/2018           | National Australia Bank | 42                                  | -                     |
| EUR             | 12.987.591        | AUD            | 20.359.698       | 18/07/2018           | BNP Paribas             | 84.671                              | -                     |
| EUR             | 524.990           | AUD            | 822.919          | 18/07/2018           | Citibank                | 3.467                               | -                     |
| EUR             | 508.928           | AUD            | 797.850          | 18/07/2018           | Goldman Sachs           | 3.292                               | -                     |
| EUR             | 367.506           | AUD            | 572.007          | 18/07/2018           | Morgan Stanley          | 4.998                               | -                     |
| EUR             | 48.641.035        | BRL            | 214.747.445      | 03/07/2018           | Citibank                | 904.350                             | 0,02                  |
| EUR             | 519.601           | BRL            | 2.264.941        | 02/08/2018           | Citibank                | 18.594                              | -                     |
| EUR             | 87.257            | CHF            | 100.703          | 18/07/2018           | Barclays                | 196                                 | -                     |
| EUR             | 122.287           | CHF            | 141.226          | 18/07/2018           | Deutsche Bank           | 192                                 | -                     |
| EUR             | 78.770            | CHF            | 90.977           | 18/07/2018           | Goldman Sachs           | 117                                 | -                     |
| EUR             | 160.539           | CHF            | 184.976          | 18/07/2018           | Merrill Lynch           | 620                                 | -                     |
| EUR             | 6.947             | CHF            | 8.028            | 18/07/2018           | Standard Chartered      | 7                                   | -                     |
| EUR             | 37.490            | CZK            | 972.173          | 03/07/2018           | Citibank                | 112                                 | -                     |
| EUR             | 447.002           | CZK            | 11.529.861       | 09/07/2018           | Citibank                | 3.760                               | -                     |
| EUR             | 220.587           | CZK            | 5.681.353        | 09/07/2018           | Merrill Lynch           | 2.179                               | -                     |
| EUR             | 166.541           | CZK            | 4.315.819        | 03/08/2018           | RBC                     | 762                                 | -                     |
| EUR             | 1.184.212         | GBP            | 1.044.862        | 02/07/2018           | National Australia Bank | 3.322                               | -                     |
| EUR             | 348.244           | GBP            | 307.936          | 03/07/2018           | National Australia Bank | 218                                 | -                     |
| EUR             | 1.806             | GBP            | 1.593            | 18/07/2018           | ANZ                     | 7                                   | -                     |
| EUR             | 1.841.556         | GBP            | 1.626.326        | 18/07/2018           | Barclays                | 4.278                               | -                     |
| EUR             | 1.877.315         | GBP            | 1.643.328        | 18/07/2018           | BNP Paribas             | 20.829                              | -                     |
| EUR             | 80.853.640        | GBP            | 70.525.881       | 18/07/2018           | Deutsche Bank           | 11.790.764                          | 0,02                  |
| EUR             | 1.445.768         | GBP            | 1.264.918        | 18/07/2018           | Merrill Lynch           | 16.776                              | -                     |
| EUR             | 10.690.238        | GBP            | 9.428.159        | 18/07/2018           | National Australia Bank | 39.141                              | -                     |
| EUR             | 4.815.740         | GBP            | 4.237.182        | 18/07/2018           | Standard Chartered      | 28.948                              | -                     |
| EUR             | 41.169            | HUF            | 13.503.946       | 02/07/2018           | Citibank                | 214                                 | -                     |
| EUR             | 25.404            | HUF            | 8.349.354        | 03/07/2018           | Standard Chartered      | 81                                  | -                     |
| EUR             | 50.320            | HUF            | 16.267.824       | 18/07/2018           | RBC                     | 990                                 | -                     |
| EUR             | 31.271            | JPY            | 4.000.001        | 02/07/2018           | National Australia Bank | 249                                 | -                     |
| EUR             | 841.098           | JPY            | 108.000.003      | 18/07/2018           | ANZ                     | 3.586                               | -                     |
| EUR             | 2.980.024         | JPY            | 379.597.420      | 18/07/2018           | BNP Paribas             | 36.343                              | -                     |
| EUR             | 33.735.847        | JPY            | 4.344.650.796    | 18/07/2018           | Citibank                | 44.193                              | -                     |
| EUR             | 7.992.853         | JPY            | 1.020.464.985    | 18/07/2018           | Goldman Sachs           | 79.408                              | -                     |
| EUR             | 238.531.780       | JPY            | 30.509.803.670   | 18/07/2018           | Standard Chartered      | 1.936.065                           | 0,04                  |
| EUR             | 2.372             | PLN            | 10.166           | 18/07/2018           | HSBC                    | 49                                  | -                     |
| EUR             | 2.902             | PLN            | 12.509           | 18/07/2018           | National Australia Bank | 45                                  | -                     |
| EUR             | 1.015             | PLN            | 4.410            | 18/07/2018           | Societe Generale        | 8                                   | -                     |
| EUR             | 250.937           | SEK            | 2.617.698        | 03/07/2018           | Citibank                | 691                                 | -                     |
| EUR             | 162.990           | SEK            | 1.659.542        | 18/07/2018           | Barclays                | 4.338                               | -                     |
| EUR             | 197.498           | SEK            | 2.023.661        | 18/07/2018           | Goldman Sachs           | 4.037                               | -                     |
| EUR             | 2.233             | SEK            | 23.123           | 18/07/2018           | Merrill Lynch           | 22                                  | -                     |
| EUR             | 100.920           | SEK            | 1.042.039        | 18/07/2018           | RBC                     | 1.301                               | -                     |
| EUR             | 22.766            | SEK            | 235.383          | 18/07/2018           | Standard Chartered      | 263                                 | -                     |
| EUR             | 182.784           | SEK            | 1.883.616        | 18/07/2018           | State Street            | 2.711                               | -                     |
| EUR             | 22.199            | SGD            | 35.150           | 03/07/2018           | HSBC                    | 60                                  | -                     |
| EUR             | 4.006             | SGD            | 6.324            | 18/07/2018           | Barclays                | 26                                  | -                     |
| EUR             | 415.505           | SGD            | 652.578          | 18/07/2018           | Citibank                | 4.801                               | -                     |
| EUR             | 203.319           | SGD            | 318.619          | 18/07/2018           | Credit Suisse           | 2.794                               | -                     |
| EUR             | 371.976           | SGD            | 585.281          | 18/07/2018           | Goldman Sachs           | 3.625                               | -                     |
| EUR             | 356.371           | SGD            | 562.076          | 18/07/2018           | HSBC                    | 2.624                               | -                     |
| EUR             | 1.905             | SGD            | 3.007            | 18/07/2018           | National Australia Bank | 13                                  | -                     |
| EUR             | 12.737.123        | SGD            | 20.071.818       | 18/07/2018           | Standard Chartered      | 104.776                             | -                     |
| EUR             | 876.790           | USD            | 1.016.494        | 02/07/2018           | Merrill Lynch           | 3.753                               | -                     |
| EUR             | 481.670           | USD            | 557.611          | 03/07/2018           | National Australia Bank | 2.754                               | -                     |
| EUR             | 26.520            | USD            | 30.795           | 18/07/2018           | BNP Paribas             | 110                                 | -                     |
| EUR             | 9.461.899         | USD            | 11.003.226       | 18/07/2018           | Citibank                | 21.949                              | -                     |
| EUR             | 3.809.988         | USD            | 4.418.233        | 18/07/2018           | Goldman Sachs           | 19.472                              | -                     |
| EUR             | 111.466.966       | USD            | 129.367.653      | 18/07/2018           | Morgan Stanley          | 479.142                             | 0,01                  |
| EUR             | 108.445           | USD            | 126.142          | 18/07/2018           | National Australia Bank | 224                                 | -                     |
| EUR             | 76.760.307        | USD            | 88.941.648       | 18/07/2018           | RBC                     | 454.988                             | 0,01                  |
| EUR             | 38.759.179        | USD            | 44.867.260       | 18/07/2018           | Standard Chartered      | 266.407                             | 0,01                  |
| HKD             | 59.605.110        | EUR            | 6.442.141        | 18/07/2018           | HSBC                    | 76.607                              | -                     |
| HKD             | 474.143.490       | EUR            | 51.743.401       | 18/07/2018           | Standard Chartered      | 111.583                             | -                     |
| JPY             | 3.999.999.996     | EUR            | 30.820.155       | 18/07/2018           | BNP Paribas             | 198.821                             | -                     |
| JPY             | 41.585.757.980    | EUR            | 320.050.998      | 18/07/2018           | Citibank                | 2.435.908                           | 0,04                  |
| JPY             | 2.193.687.507     | EUR            | 16.869.264       | 18/07/2018           | Morgan Stanley          | 142.221                             | -                     |
| JPY             | 1.580.000.280     | EUR            | 12.199.154       | 18/07/2018           | RBC                     | 53.344                              | -                     |
| JPY             | 12.298.109.220    | EUR            | 94.596.455       | 18/07/2018           | Standard Chartered      | 772.234                             | 0,02                  |
| KRW             | 22.937.857.675    | USD            | 20.587.580       | 18/07/2018           | BNP Paribas             | 13.563                              | -                     |
| MXN             | 656.225.922       | EUR            | 26.737.636       | 18/07/2018           | Citibank                | 1.792.579                           | 0,03                  |
| SGD             | 1.491             | EUR            | 935              | 18/07/2018           | Citibank                | 3                                   | -                     |
| SGD             | 6.174             | EUR            | 3.880            | 18/07/2018           | Goldman Sachs           | 6                                   | -                     |
| USD             | 198.492.385       | AUD            | 261.510.254      | 18/07/2018           | Goldman Sachs           | 4.560.081                           | 0,08                  |
| USD             | 49.286.320        | BRL            | 183.192.324      | 18/07/2018           | Goldman Sachs           | 1.664.292                           | 0,03                  |
| USD             | 136.608.097       | BRL            | 515.366.884      | 18/07/2018           | HSBC                    | 2.925.961                           | 0,05                  |
| USD             | 986.595           | BRL            | 3.757.940        | 02/08/2018           | Citibank                | 14.196                              | -                     |

JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo (continuación)

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| USD   | 99.506.496        | CNY            | 628.354.662      | 18/07/2018           | BNP Paribas             | 3.958.243                           | 0,07                  |
| USD   | 39.513            | EUR            | 33.798           | 18/07/2018           | ANZ                     | 102                                 | -                     |
| USD   | 29.508.552        | EUR            | 25.224.153       | 18/07/2018           | BNP Paribas             | 106.990                             | -                     |
| USD   | 142.677.052       | EUR            | 120.641.562      | 18/07/2018           | Citibank                | 1.764.738                           | 0,03                  |
| USD   | 4.142.959         | EUR            | 3.511.194        | 18/07/2018           | Deutsche Bank           | 43.157                              | -                     |
| USD   | 430.688.000       | EUR            | 364.387.819      | 18/07/2018           | Goldman Sachs           | 5.110.453                           | 0,09                  |
| USD   | 216.144.372       | EUR            | 183.090.266      | 18/07/2018           | HSBC                    | 2.345.529                           | 0,04                  |
| USD   | 13.003.384        | EUR            | 11.141.373       | 18/07/2018           | Morgan Stanley          | 14.564                              | -                     |
| USD   | 3.436.240         | EUR            | 2.905.766        | 18/07/2018           | National Australia Bank | 42.272                              | -                     |
| USD   | 2.466.326         | EUR            | 2.092.402        | 18/07/2018           | Standard Chartered      | 23.523                              | -                     |
| USD   | 1.204.426         | EUR            | 1.031.701        | 18/07/2018           | State Street            | 1.607                               | -                     |
| USD   | 430.688.271       | EUR            | 364.658.252      | 18/07/2018           | Toronto-Dominion Bank   | 4.840.252                           | 0,09                  |
| USD   | 305.834.415       | KRW            | 326.276.387.797  | 18/07/2018           | BNP Paribas             | 10.950.871                          | 0,20                  |
| USD   | 227.535.821       | KRW            | 244.844.470.814  | 18/07/2018           | HSBC                    | 6.528.866                           | 0,12                  |
| USD   | 99.550.412        | KRW            | 107.862.871.630  | 18/07/2018           | Standard Chartered      | 2.286.489                           | 0,04                  |
| USD   | 28.807.076        | SEK            | 1.800.641.006    | 18/07/2018           | Goldman Sachs           | 172.451                             | -                     |
| USD   | 128.174.900       | RUB            | 1.102.624.579    | 18/07/2018           | Merrill Lynch           | 4.553.954                           | 0,08                  |
| USD   | 125.655.680       | TWD            | 3.667.386.687    | 18/07/2018           | Goldman Sachs           | 4.405.940                           | 0,08                  |
| USD   | 226.405.927       | ZAR            | 3.109.618.637    | 18/07/2018           | Standard Chartered      | 1.467.417                           | 0,03                  |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>69.578.415</b>                   | <b>1,24</b>           |
| AUD   | 2.277.896         | EUR            | 1.453.985        | 18/07/2018           | ANZ                     | (10.373)                            | -                     |
| AUD   | 413.129.622       | EUR            | 265.735.462      | 18/07/2018           | Citibank                | (3.915.356)                         | (0,07)                |
| AUD   | 548.475           | EUR            | 351.378          | 18/07/2018           | HSBC                    | (3.783)                             | -                     |
| AUD   | 69.901.806        | EUR            | 45.013.373       | 18/07/2018           | Morgan Stanley          | (713.237)                           | (0,01)                |
| AUD   | 1.172.747         | EUR            | 748.734          | 18/07/2018           | National Australia Bank | (5.508)                             | -                     |
| BRL   | 214.747.445       | EUR            | 49.716.721       | 03/07/2018           | Citibank                | (1.980.036)                         | (0,04)                |
| BRL   | 203.905.618       | EUR            | 45.976.464       | 02/08/2018           | Citibank                | (872.384)                           | (0,02)                |
| BRL   | 125.063.261       | USD            | 33.610.121       | 18/07/2018           | Citibank                | (1.104.385)                         | (0,02)                |
| BRL   | 446.921.274       | USD            | 120.240.328      | 18/07/2018           | Goldman Sachs           | (4.060.254)                         | (0,07)                |
| BRL   | 126.574.672       | USD            | 33.453.622       | 18/07/2018           | HSBC                    | (634.992)                           | (0,01)                |
| CAD   | 22.671.761        | EUR            | 14.780.617       | 18/07/2018           | Standard Chartered      | (25.389)                            | -                     |
| CHF   | 8.628             | EUR            | 6.946            | 03/07/2018           | Standard Chartered      | (1.078)                             | -                     |
| CHF   | 13.622            | EUR            | 11.826           | 18/07/2018           | ANZ                     | (50)                                | -                     |
| CHF   | 62.085            | EUR            | 53.704           | 18/07/2018           | BNP Paribas             | (29)                                | -                     |
| CHF   | 23.790            | EUR            | 20.656           | 18/07/2018           | Citibank                | (88)                                | -                     |
| CHF   | 77.936            | EUR            | 67.480           | 18/07/2018           | Merrill Lynch           | (102)                               | -                     |
| CHF   | 27.909            | EUR            | 24.151           | 18/07/2018           | Societe Generale        | (23)                                | -                     |
| CHF   | 2.732             | EUR            | 2.366            | 18/07/2018           | Standard Chartered      | (5)                                 | -                     |
| CNY   | 210.235.464       | USD            | 32.553.412       | 18/07/2018           | HSBC                    | (689.865)                           | (0,01)                |
| CZK   | 5.609.752         | EUR            | 218.067          | 09/07/2018           | Citibank                | (2.412)                             | -                     |
| CZK   | 1.094.836         | EUR            | 42.365           | 09/07/2018           | Deutsche Bank           | (276)                               | -                     |
| CZK   | 705.682.545       | EUR            | 27.395.067       | 09/07/2018           | HSBC                    | (266.584)                           | -                     |
| CZK   | 3.130.525         | EUR            | 121.005          | 09/07/2018           | Merrill Lynch           | (658)                               | -                     |
| CZK   | 5.594.900         | EUR            | 216.683          | 09/07/2018           | National Australia Bank | (1.599)                             | -                     |
| CZK   | 972.173           | EUR            | 37.455           | 03/08/2018           | Citibank                | (112)                               | -                     |
| CZK   | 101.000           | EUR            | 3.891            | 03/08/2018           | Deutsche Bank           | (12)                                | -                     |
| EUR   | 280.479           | AUD            | 443.264          | 18/07/2018           | BNP Paribas             | (439)                               | -                     |
| EUR   | 525.042           | AUD            | 830.591          | 18/07/2018           | National Australia Bank | (1.343)                             | -                     |
| EUR   | 100.264.436       | CAD            | 156.699.627      | 18/07/2018           | HSBC                    | (1.718.673)                         | (0,03)                |
| EUR   | 22.503            | CHF            | 26.087           | 18/07/2018           | ANZ                     | (50)                                | -                     |
| EUR   | 107.429           | CHF            | 124.877          | 18/07/2018           | Merrill Lynch           | (531)                               | -                     |
| EUR   | 383.515.030       | HKD            | 3.723.064.195    | 18/07/2018           | BNP Paribas             | (23.660.091)                        | (0,42)                |
| EUR   | 6.507.008         | HKD            | 59.605.110       | 18/07/2018           | Citibank                | (11.740)                            | -                     |
| EUR   | 26.737.766        | HKD            | 260.947.383      | 18/07/2018           | Credit Suisse           | (1.800.900)                         | (0,03)                |
| EUR   | 99.642.449        | HKD            | 924.186.500      | 18/07/2018           | National Australia Bank | (1.431.756)                         | (0,03)                |
| EUR   | 20.222.285        | HKD            | 187.446.063      | 18/07/2018           | RBC                     | (277.865)                           | (0,01)                |
| EUR   | 25.637.821        | HKD            | 238.654.039      | 18/07/2018           | Standard Chartered      | (462.720)                           | (0,01)                |
| EUR   | 50.126.439        | JPY            | 6.590.683.335    | 18/07/2018           | ANZ                     | (982.623)                           | (0,02)                |
| EUR   | 1.727.460.421     | JPY            | 225.479.536.828  | 18/07/2018           | Goldman Sachs           | (21.075.655)                        | (0,38)                |
| EUR   | 692.040           | JPY            | 89.998.363       | 18/07/2018           | National Australia Bank | (5.875)                             | -                     |
| EUR   | 2.027.413         | JPY            | 263.667.958      | 18/07/2018           | Standard Chartered      | (17.264)                            | -                     |
| EUR   | 5.661.881         | MXN            | 137.918.419      | 18/07/2018           | Goldman Sachs           | (334.289)                           | (0,01)                |
| EUR   | 97.063.937        | SGD            | 157.751.125      | 18/07/2018           | Barclays                | (2.217.898)                         | (0,04)                |
| EUR   | 222.428           | SGD            | 353.779          | 18/07/2018           | Citibank                | (225)                               | -                     |
| EUR   | 1.079.920         | SGD            | 1.723.320        | 18/07/2018           | HSBC                    | (4.664)                             | -                     |
| EUR   | 45.682.360        | USD            | 56.440.044       | 18/07/2018           | ANZ                     | (2.739.000)                         | (0,05)                |
| EUR   | 4.166.768         | USD            | 4.872.550        | 18/07/2018           | BNP Paribas             | (13.518)                            | -                     |
| EUR   | 18.082.416        | USD            | 21.427.593       | 18/07/2018           | Citibank                | (300.865)                           | (0,01)                |
| EUR   | 35.704.339        | USD            | 42.188.104       | 18/07/2018           | Deutsche Bank           | (489.917)                           | (0,01)                |
| EUR   | 70.964            | USD            | 83.841           | 18/07/2018           | National Australia Bank | (965)                               | -                     |
| EUR   | 28.747.807        | USD            | 34.022.124       | 18/07/2018           | Standard Chartered      | (440.645)                           | (0,01)                |
| EUR   | 1.989.643.235     | USD            | 2.342.657.676    | 18/07/2018           | State Street            | (20.182.813)                        | (0,36)                |
| EUR   | 8.707.202         | USD            | 10.199.852       | 18/07/2018           | UBS                     | (43.512)                            | -                     |
| GBP   | 1.479.009         | EUR            | 1.682.913        | 18/07/2018           | ANZ                     | (12.060)                            | -                     |
| GBP   | 18.779.158        | EUR            | 21.316.363       | 18/07/2018           | Barclays                | (101.339)                           | -                     |
| GBP   | 3.578.157         | EUR            | 4.089.397        | 18/07/2018           | BNP Paribas             | (47.113)                            | -                     |
| GBP   | 110.586           | EUR            | 126.066          | 18/07/2018           | Citibank                | (1.136)                             | -                     |
| GBP   | 159.470           | EUR            | 180.832          | 18/07/2018           | HSBC                    | (677)                               | -                     |
| GBP   | 218.229.694       | EUR            | 247.541.589      | 18/07/2018           | Merrill Lynch           | (1.005.066)                         | (0,02)                |
| GBP   | 2.729.886         | EUR            | 3.095.295        | 18/07/2018           | National Australia Bank | (11.313)                            | -                     |

JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo (continuación)

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| GBP   | 11.688.822        | EUR            | 13.374.851       | 18/07/2018           | Standard Chartered      | (169.859)                           | -                     |
| GBP   | 2.451.698         | EUR            | 2.791.973        | 18/07/2018           | State Street            | (22.263)                            | -                     |
| HKD   | 150.159.268       | EUR            | 16.496.682       | 18/07/2018           | RBC                     | (74.425)                            | -                     |
| HKD   | 151.542.081       | EUR            | 16.659.768       | 18/07/2018           | Standard Chartered      | (86.279)                            | -                     |
| HUF   | 439.912.589       | EUR            | 1.369.643        | 18/07/2018           | Citibank                | (35.673)                            | -                     |
| HUF   | 212.836.014       | EUR            | 658.429          | 18/07/2018           | Goldman Sachs           | (13.035)                            | -                     |
| HUF   | 16.510.893        | EUR            | 50.603           | 18/07/2018           | Standard Chartered      | (536)                               | -                     |
| JPY   | 1.320.644.369     | EUR            | 10.288.437       | 18/07/2018           | ANZ                     | (47.178)                            | -                     |
| JPY   | 1.000.000         | EUR            | 7.801            | 18/07/2018           | BNP Paribas             | (46)                                | -                     |
| JPY   | 32.045.180.887    | EUR            | 250.542.466      | 18/07/2018           | Citibank                | (2.040.293)                         | (0,04)                |
| JPY   | 1.325.606.253     | EUR            | 10.424.738       | 18/07/2018           | HSBC                    | (145.001)                           | -                     |
| JPY   | 7.719.866.143     | EUR            | 60.590.283       | 18/07/2018           | National Australia Bank | (724.697)                           | (0,01)                |
| JPY   | 6.216.215.453     | EUR            | 48.463.042       | 18/07/2018           | Standard Chartered      | (257.883)                           | -                     |
| JPY   | 14.272.822.483    | USD            | 130.039.018      | 18/07/2018           | Goldman Sachs           | (881.721)                           | (0,02)                |
| JPY   | 14.077.682.225    | USD            | 128.050.055      | 18/07/2018           | HSBC                    | (688.602)                           | (0,01)                |
| KRW   | 183.054.996.000   | USD            | 170.114.394      | 18/07/2018           | HSBC                    | (4.881.227)                         | (0,09)                |
| KRW   | 24.008.079.153    | USD            | 21.714.192       | 18/07/2018           | Standard Chartered      | (128.262)                           | -                     |
| PLN   | 724.738           | EUR            | 169.220          | 18/07/2018           | HSBC                    | (3.667)                             | -                     |
| PLN   | 3.545             | EUR            | 825              | 18/07/2018           | Societe Generale        | (15)                                | -                     |
| RUB   | 1.800.641.006     | USD            | 28.632.915       | 18/07/2018           | HSBC                    | (23.034)                            | -                     |
| SEK   | 23.123            | EUR            | 2.233            | 02/07/2018           | Merrill Lynch           | (22)                                | -                     |
| SEK   | 160.291.017       | EUR            | 15.739.072       | 18/07/2018           | Barclays                | (415.299)                           | (0,01)                |
| SEK   | 2.617.698         | EUR            | 250.944          | 18/07/2018           | Citibank                | (693)                               | -                     |
| SEK   | 201.997           | EUR            | 19.596           | 18/07/2018           | Merrill Lynch           | (285)                               | -                     |
| SEK   | 499.954           | EUR            | 48.738           | 18/07/2018           | National Australia Bank | (942)                               | -                     |
| SEK   | 1.103.329.422     | EUR            | 108.887.217      | 18/07/2018           | Standard Chartered      | (3.409.256)                         | (0,06)                |
| SEK   | 11.083.676        | EUR            | 1.086.006        | 18/07/2018           | State Street            | (26.410)                            | -                     |
| SGD   | 281.006           | EUR            | 178.375          | 18/07/2018           | Citibank                | (1.522)                             | -                     |
| SGD   | 124.961           | EUR            | 79.155           | 18/07/2018           | HSBC                    | (509)                               | -                     |
| SGD   | 59.032.647        | EUR            | 37.458.333       | 18/07/2018           | Morgan Stanley          | (305.701)                           | (0,01)                |
| SGD   | 11.703.664        | EUR            | 7.392.092        | 18/07/2018           | Standard Chartered      | (26.305)                            | -                     |
| TWD   | 3.667.386.687     | USD            | 123.273.502      | 18/07/2018           | BNP Paribas             | (2.362.208)                         | (0,04)                |
| USD   | 111.955.741       | AUD            | 151.619.368      | 18/07/2018           | Goldman Sachs           | (38.785)                            | -                     |
| USD   | 10.305.769        | EUR            | 8.853.830        | 18/07/2018           | ANZ                     | (12.246)                            | -                     |
| USD   | 15.442.163        | EUR            | 13.304.637       | 18/07/2018           | BNP Paribas             | (56.410)                            | -                     |
| USD   | 20.588            | EUR            | 17.686           | 18/07/2018           | Citibank                | (23)                                | -                     |
| USD   | 1.016.494         | EUR            | 875.759          | 18/07/2018           | Merrill Lynch           | (3.682)                             | -                     |
| USD   | 23.735            | EUR            | 20.370           | 18/07/2018           | Morgan Stanley          | (7)                                 | -                     |
| USD   | 580.424           | EUR            | 500.801          | 18/07/2018           | National Australia Bank | (2.841)                             | -                     |
| USD   | 71.568.109        | EUR            | 61.637.877       | 18/07/2018           | RBC                     | (237.763)                           | -                     |
| USD   | 19.354            | EUR            | 16.669           | 18/07/2018           | Standard Chartered      | (64)                                | -                     |
| USD   | 21.370.944        | EUR            | 18.392.581       | 18/07/2018           | State Street            | (57.901)                            | -                     |
| USD   | 161.790.995       | KRW            | 181.007.720.118  | 18/07/2018           | HSBC                    | (681.976)                           | (0,01)                |
| USD   | 24.993.731        | MXN            | 518.307.503      | 18/07/2018           | Goldman Sachs           | (1.091.283)                         | (0,02)                |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(112.637.888)</b>                | <b>(2,01)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(43.059.473)</b>                 | <b>(0,77)</b>         |

## JPMorgan Investment Funds - Global Macro Opportunities Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global EUR | Plusvalía/ (minusvalía) latente EUR | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| MSCI Singapore Index, 30/07/2018   | 3.071               | SGD    | 70.792.756            | 338.490                             | 0,01                  |
| SPI 200 Index, 20/09/2018  | (3.405)             | AUD    | (332.028.180)         | 1.296.141                           | 0,02                  |
| STOXX 600 Oil Index, 21/09/2018  | 3.272               | EUR    | 56.810.100            | 466.260                             | 0,01                  |
| US 10 Year Note, 19/09/2018  | 6.335               | USD    | 653.975.985           | 145.374                             | -                     |
| XAE Energy Index, 21/09/2018   | 3.919               | USD    | 259.999.966           | 3.652.016                           | 0,07                  |
| XAU Utilities Index, 21/09/2018  | (8.093)             | USD    | (362.555.730)         | 834.101                             | 0,01                  |
| Yen Denominated Nikkei 225 Index, 13/09/2018                             | (2.577)             | JPY    | (222.465.098)         | 174.874                             | -                     |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>6.907.256</b>                    | <b>0,12</b>           |
| CBOE Volatility Index, 18/07/2018  | 7.097               | USD    | 96.459.759            | (4.242.594)                         | (0,08)                |
| EURO STOXX 50 Index, 21/09/2018  | (9.761)             | EUR    | (331.922.805)         | (4.815.790)                         | (0,09)                |
| FTSE 100 Index, 21/09/2018   | (4.560)             | GBP    | (392.450.855)         | (3.045.154)                         | (0,05)                |
| Russell 2000 Emini Index, 21/09/2018                                     | (3.159)             | USD    | (224.765.926)         | (834.300)                           | (0,01)                |
| STOXX 600 Food & Beverages Index, 21/09/2018                             | (3.507)             | EUR    | (112.864.027)         | (692.633)                           | (0,01)                |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(13.630.471)</b>                 | <b>(0,24)</b>         |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(6.723.215)</b>                  | <b>(0,12)</b>         |

Contratos de opciones comprados

| Cantidad                                       | Descripción de los títulos-valores               | Moneda | Contraparte   | Exposición global EUR | Valor de mercado EUR | % del patrimonio neto |
|--|--|--------|---------------|-----------------------|----------------------|-----------------------|
| 438.444.000                                    | Foreign Exchange AUD/USD, Put, 0,732, 10/07/2018 | AUD    | Goldman Sachs | 230.463.033           | 1.443.121            | 0,02                  |
| 874.605.049                                    | Foreign Exchange AUD/USD, Put, 0,735, 09/07/2018 | AUD    | Goldman Sachs | 565.833.764           | 3.745.283            | 0,07                  |
| 23.598   | General Motors Co., Call, 45,000, 18/01/2019     | USD    | Goldman Sachs | 35.099.417            | 2.655.059            | 0,05                  |
| 1.718  | S&P 500 Index, Put, 2.725,000, 06/07/2018        | USD    | Goldman Sachs | 404.348.751           | 2.095.266            | 0,04                  |
| <b>Contratos de opciones comprados totales</b> |  |        |               |                       | <b>9.938.729</b>     | <b>0,18</b>           |

JPMorgan Investment Funds - Global Select Equity Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones                        | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|------------------------------------|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | ASML Holding NV                    | EUR    | 15.502                        | 3.079.660                  | 0,88                           |
| <i>Renta variable</i>   |        |                               |                            |                                | Heineken NV                        | EUR    | 30.579                        | 3.087.912                  | 0,88                           |
| <i>Bermudas</i>   |        |                               |                            |                                | ING Groep NV                       | EUR    | 314.574                       | 4.538.021                  | 1,29                           |
| Credicorp Ltd.  | USD    | 8.822                         | 1.974.981                  | 0,56                           | Unilever NV, CVA                   | EUR    | 41.252                        | 2.304.745                  | 0,65                           |
|   |        |                               |                            |                                | <b>18.473.439</b>                  |        |                               |                            | <b>5,25</b>                    |
|   |        |                               |                            |                                | <b>1.974.981</b>                   |        |                               |                            | <b>0,56</b>                    |
| <i>Canadá</i>   |        |                               |                            |                                | <i>Noruega</i>                     |        |                               |                            |                                |
| TransCanada Corp.   | CAD    | 44.734                        | 1.916.813                  | 0,54                           | Norsk Hydro ASA                    | NOK    | 489.811                       | 2.932.104                  | 0,83                           |
|   |        |                               |                            |                                | <b>2.932.104</b>                   |        |                               |                            | <b>0,83</b>                    |
|   |        |                               |                            |                                | <b>1.916.813</b>                   |        |                               |                            | <b>0,54</b>                    |
| <i>Dinamarca</i>  |        |                               |                            |                                | <i>Rusia</i>                       |        |                               |                            |                                |
| Novo Nordisk A/S 'B'  | DKK    | 20.344                        | 942.566                    | 0,27                           | Sberbank of Russia PJSC, ADR       | USD    | 101.742                       | 1.465.848                  | 0,42                           |
|   |        |                               |                            |                                | <b>1.465.848</b>                   |        |                               |                            | <b>0,42</b>                    |
|   |        |                               |                            |                                | <b>942.566</b>                     |        |                               |                            | <b>0,27</b>                    |
| <i>Finlandia</i>  |        |                               |                            |                                | <i>Singapur</i>                    |        |                               |                            |                                |
| Konecranes OY   | EUR    | 40.295                        | 1.644.650                  | 0,47                           | DBS Group Holdings Ltd.            | SGD    | 117.600                       | 2.295.703                  | 0,65                           |
| Outokumpu OY  | EUR    | 332.246                       | 2.067.663                  | 0,59                           | <b>2.295.703</b>                   |        |                               |                            | <b>0,65</b>                    |
|   |        |                               |                            |                                | <b>3.712.313</b>                   |        |                               |                            | <b>1,06</b>                    |
| <i>Francia</i>  |        |                               |                            |                                | <i>España</i>                      |        |                               |                            |                                |
| Air Liquide SA  | EUR    | 16.455                        | 2.069.639                  | 0,59                           | Iberdrola SA                       | EUR    | 345.617                       | 2.679.640                  | 0,76                           |
| Alstom SA   | EUR    | 39.649                        | 1.822.098                  | 0,52                           | Industria de Diseno Textil SA      | EUR    | 68.326                        | 2.337.277                  | 0,67                           |
| BNP Paribas SA  | EUR    | 64.957                        | 4.043.219                  | 1,15                           | <b>5.016.917</b>                   |        |                               |                            | <b>1,43</b>                    |
| Cagimini SE   | EUR    | 27.125                        | 3.662.743                  | 1,04                           |                                    |        |                               |                            |                                |
| Cie Generale des Etablissements Michelin SA   | EUR    | 15.485                        | 1.894.449                  | 0,54                           | <i>Suecia</i>                      |        |                               |                            |                                |
| Engie SA  | EUR    | 117.870                       | 1.809.488                  | 0,51                           | Svenska Handelsbanken AB 'A'       | SEK    | 231.118                       | 2.548.564                  | 0,72                           |
| LVHM Moet Hennessy Louis Vuitton SE   | EUR    | 4.665                         | 1.561.571                  | 0,44                           | <b>2.548.564</b>                   |        |                               |                            | <b>0,72</b>                    |
| Sanofi  | EUR    | 13.295                        | 1.070.185                  | 0,30                           | <i>Suiza</i>                       |        |                               |                            |                                |
| Schneider Electric SE   | EUR    | 44.583                        | 3.719.271                  | 1,06                           | Novartis AG                        | CHF    | 73.838                        | 5.603.933                  | 1,59                           |
| Thales SA   | EUR    | 21.215                        | 2.737.494                  | 0,78                           | Roche Holding AG                   | CHF    | 13.057                        | 2.891.671                  | 0,82                           |
|   |        |                               |                            |                                | Swiss Re AG                        | CHF    | 20.882                        | 1.807.821                  | 0,52                           |
|   |        |                               |                            |                                | <b>10.303.425</b>                  |        |                               |                            | <b>2,93</b>                    |
|   |        |                               |                            |                                | <b>24.390.157</b>                  |        |                               |                            | <b>6,93</b>                    |
| <i>Alemania</i>   |        |                               |                            |                                | <i>Reino Unido</i>                 |        |                               |                            |                                |
| adidas AG   | EUR    | 15.551                        | 3.407.613                  | 0,97                           | ASOS plc                           | GBP    | 21.417                        | 1.723.931                  | 0,49                           |
| Continental AG  | EUR    | 10.187                        | 2.333.638                  | 0,66                           | Aviva plc                          | GBP    | 317.739                       | 2.116.069                  | 0,60                           |
| Infineon Technologies AG  | EUR    | 101.545                       | 2.586.891                  | 0,73                           | Prudential plc                     | GBP    | 231.984                       | 5.320.053                  | 1,51                           |
| Volkswagen AG Preference  | EUR    | 16.203                        | 2.701.159                  | 0,77                           | Rio Tinto plc                      | GBP    | 60.474                        | 3.366.735                  | 0,96                           |
|   |        |                               |                            |                                | Royal Dutch Shell plc 'A'          | GBP    | 174.836                       | 6.108.271                  | 1,73                           |
|   |        |                               |                            |                                | Standard Chartered plc             | GBP    | 301.736                       | 2.767.668                  | 0,79                           |
|   |        |                               |                            |                                | <b>11.029.301</b>                  |        |                               |                            | <b>3,13</b>                    |
|   |        |                               |                            |                                | <b>21.402.727</b>                  |        |                               |                            | <b>6,08</b>                    |
| <i>Hong Kong</i>  |        |                               |                            |                                | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| AIA Group Ltd.  | HKD    | 403.200                       | 3.526.546                  | 1,00                           | Alphabet, Inc. 'C'                 | USD    | 10.719                        | 12.067.718                 | 3,43                           |
|   |        |                               |                            |                                | Amazon.com, Inc.                   | USD    | 5.316                         | 9.138.098                  | 2,60                           |
|   |        |                               |                            |                                | American International Group, Inc. | USD    | 57.896                        | 3.089.909                  | 0,88                           |
| <i>India</i>  |        |                               |                            |                                | AmerisourceBergens Corp.           | USD    | 13.116                        | 1.123.057                  | 0,32                           |
| Housing Development Finance Corp. Ltd.  | INR    | 117.570                       | 3.275.311                  | 0,93                           | Apple, Inc.                        | USD    | 30.870                        | 5.757.255                  | 1,64                           |
|   |        |                               |                            |                                | Bank of America Corp.              | USD    | 186.611                       | 5.388.393                  | 1,53                           |
|   |        |                               |                            |                                | Boston Scientific Corp.            | USD    | 85.651                        | 2.786.655                  | 0,79                           |
|   |        |                               |                            |                                | Broadcom, Inc.                     | USD    | 21.629                        | 5.296.942                  | 1,50                           |
| <i>Irlanda</i>  |        |                               |                            |                                | Capital One Financial Corp.        | USD    | 34.174                        | 3.173.056                  | 0,90                           |
| Allegion plc  | USD    | 32.468                        | 2.501.010                  | 0,71                           | Charles Schwab Corp. (The)         | USD    | 52.381                        | 2.730.883                  | 0,78                           |
| CRH plc   | EUR    | 73.137                        | 2.599.778                  | 0,74                           | Charter Communications, Inc. 'A'   | USD    | 13.132                        | 3.855.030                  | 1,10                           |
| Eaton Corp. plc   | USD    | 26.447                        | 1.999.261                  | 0,57                           | Cigna Corp.                        | USD    | 10.690                        | 1.821.523                  | 0,52                           |
| Ingersoll-Rand plc  | USD    | 35.135                        | 3.150.556                  | 0,89                           | Citigroup, Inc.                    | USD    | 96.650                        | 6.563.018                  | 1,86                           |
| Medtronic plc   | USD    | 51.057                        | 4.400.092                  | 1,25                           | Coca-Cola Co. (The)                | USD    | 53.439                        | 2.336.086                  | 0,66                           |
|   |        |                               |                            |                                | Diamondback Energy, Inc.           | USD    | 14.214                        | 1.876.745                  | 0,53                           |
|   |        |                               |                            |                                | Discovery Communications, Inc. 'A' | USD    | 80.831                        | 2.302.471                  | 0,65                           |
| <i>Japón</i>  |        |                               |                            |                                | DISH Network Corp. 'A'             | USD    | 24.031                        | 3.812.248                  | 0,23                           |
| Daicel Corp.  | JPY    | 124.800                       | 1.382.159                  | 0,39                           | Dollar Tree, Inc.                  | USD    | 36.103                        | 3.070.741                  | 0,87                           |
| Honda Motor Co. Ltd.  | JPY    | 60.100                        | 1.764.279                  | 0,50                           | Eli Lilly & Co.                    | USD    | 27.353                        | 2.330.065                  | 0,66                           |
| Japan Airlines Co. Ltd.   | JPY    | 29.700                        | 1.053.559                  | 0,30                           | EOG Resources, Inc.                | USD    | 27.940                        | 3.514.014                  | 1,00                           |
| Mitsubishi UFJ Financial Group, Inc.  | JPY    | 389.600                       | 2.218.446                  | 0,63                           | EQT Corp.                          | USD    | 37.647                        | 2.150.585                  | 0,61                           |
| Nippon Telegraph & Telephone Corp.  | JPY    | 75.700                        | 3.445.787                  | 0,98                           | Home Depot, Inc. (The)             | USD    | 25.034                        | 4.967.872                  | 1,41                           |
| Renesas Electronics Corp.   | JPY    | 162.200                       | 1.588.387                  | 0,45                           | Honeywell International, Inc.      | USD    | 19.370                        | 2.795.478                  | 0,79                           |
| T&D Holdings, Inc.  | JPY    | 158.400                       | 2.380.041                  | 0,68                           | Intercontinental Exchange, Inc.    | USD    | 37.798                        | 2.795.162                  | 0,79                           |
| Tokio Marine Holdings, Inc.   | JPY    | 64.200                        | 3.008.985                  | 0,86                           | Marathon Petroleum Corp.           | USD    | 35.230                        | 2.494.812                  | 0,71                           |
| Tokyu Corp.   | JPY    | 143.500                       | 2.471.033                  | 0,70                           | Microsoft Corp.                    | USD    | 97.773                        | 9.726.947                  | 2,76                           |
|   |        |                               |                            |                                | Molson Coors Brewing Co. 'B'       | USD    | 39.161                        | 2.657.465                  | 0,75                           |
|   |        |                               |                            |                                | Mondelez International, Inc. 'A'   | USD    | 92.620                        | 3.793.715                  | 1,08                           |
|   |        |                               |                            |                                | Morgan Stanley                     | USD    | 79.471                        | 3.838.052                  | 1,09                           |
|   |        |                               |                            |                                | NextEra Energy, Inc.               | USD    | 28.579                        | 4.748.830                  | 1,35                           |
|   |        |                               |                            |                                | Norfolk Southern Corp.             | USD    | 13.066                        | 1.969.961                  | 0,56                           |
| <i>Jersey</i>   |        |                               |                            |                                | NVIDIA Corp.                       | USD    | 15.560                        | 3.748.949                  | 1,06                           |
| Ferguson plc  | GBP    | 31.325                        | 2.544.752                  | 0,72                           | Occidental Petroleum Corp.         | USD    | 28.849                        | 2.439.616                  | 0,69                           |
|   |        |                               |                            |                                | Oracle Corp.                       | USD    | 48.486                        | 2.133.142                  | 0,61                           |
|   |        |                               |                            |                                | O'Reilly Automotive, Inc.          | USD    | 9.968                         | 2.742.895                  | 0,78                           |
| <i>Luxemburgo</i>   |        |                               |                            |                                | Parsley Energy, Inc. 'A'           | USD    | 48.445                        | 1.479.026                  | 0,42                           |
| ArcelorMittal   | EUR    | 101.191                       | 2.976.100                  | 0,85                           | pepsico, Inc.                      | USD    | 19.695                        | 2.133.067                  | 0,61                           |
|   |        |                               |                            |                                | Pfizer, Inc.                       | USD    | 177.921                       | 6.475.544                  | 1,84                           |
|   |        |                               |                            |                                | Philip Morris International, Inc.  | USD    | 30.690                        | 2.493.562                  | 0,71                           |
|   |        |                               |                            |                                | <b>19.312.676</b>                  |        |                               |                            | <b>5,49</b>                    |
|   |        |                               |                            |                                | <b>2.544.752</b>                   |        |                               |                            | <b>0,72</b>                    |
|   |        |                               |                            |                                | <b>2.976.100</b>                   |        |                               |                            | <b>0,85</b>                    |
| <i>Países Bajos</i>   |        |                               |                            |                                |                                    |        |                               |                            |                                |
| Airbus SE   | EUR    | 46.461                        | 5.463.101                  | 1,55                           |                                    |        |                               |                            |                                |

JPMorgan Investment Funds - Global Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| Pioneer Natural Resources Co.  | USD    | 20.386                        | 3.895.663                  | 1,11                           |
| Rockwell Automation, Inc.  | USD    | 10.829                        | 1.810.013                  | 0,51                           |
| salesforce.com, Inc.   | USD    | 25.506                        | 3.485.012                  | 0,99                           |
| Stanley Black & Decker, Inc.   | USD    | 19.193                        | 2.588.944                  | 0,74                           |
| Texas Instruments, Inc.  | USD    | 39.678                        | 4.392.355                  | 1,25                           |
| Union Pacific Corp.  | USD    | 28.366                        | 4.033.645                  | 1,15                           |
| UnitedHealth Group, Inc.   | USD    | 26.208                        | 6.428.298                  | 1,83                           |
| Vertex Pharmaceuticals, Inc.   | USD    | 15.435                        | 2.557.194                  | 0,73                           |
| Visa, Inc. 'A'   | USD    | 43.686                        | 5.829.678                  | 1,66                           |
| Walt Disney Co. (The)  | USD    | 31.999                        | 3.260.375                  | 0,95                           |
| Workday, Inc. 'A'  | USD    | 8.430                         | 1.022.728                  | 0,29                           |
| Xcel Energy, Inc.  | USD    | 25.630                        | 1.166.037                  | 0,33                           |
| Zimmer Biomet Holdings, Inc.   | USD    | 28.018                        | 3.128.630                  | 0,89                           |
|  |        |                               | <b>188.317.159</b>         | <b>53,50</b>                   |
| <i>Total de valores de renta variable</i>  |        |                               | <b>343.008.099</b>         | <b>97,45</b>                   |
| <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               | <b>343.008.099</b>         | <b>97,45</b>                   |
| <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               |                            |                                |
| <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <i>Luxemburgo</i>  |        |                               |                            |                                |
| JPMorgan US Dollar Liquidity Fund - JPM  |        |                               |                            |                                |
| US Dollar Liquidity X (dist.)*†  | USD    | 8.598.207                     | 8.598.207                  | 2,44                           |
|  |        |                               | <b>8.598.207</b>           | <b>2,44</b>                    |
| <i>Total Esquemas de inversión colectiva - OICVM</i>   |        |                               | <b>8.598.207</b>           | <b>2,44</b>                    |
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               | <b>8.598.207</b>           | <b>2,44</b>                    |
| <b>Total de inversiones</b>  |        |                               | <b>351.606.306</b>         | <b>99,89</b>                   |
| <b>Efectivo</b>  |        |                               | <b>433.866</b>             | <b>0,12</b>                    |
| <b>Otro activo/(pasivo)</b>  |        |                               | <b>(30.047)</b>            | <b>(0,01)</b>                  |
| <b>Patrimonio neto total</b>   |        |                               | <b>352.010.125</b>         | <b>100,00</b>                  |

† Fondo de Partes relacionadas.

| Distribución Geográfica de la cartera a 30 de junio de 2018 | % del<br>patrimonio neto |
|---|--------------------------|
| Estados Unidos de América                                   | 53,50                    |
| Francia   | 6,93                     |
| Reino Unido   | 6,08                     |
| Japón   | 5,49                     |
| Países Bajos  | 4,16                     |
| Irlanda   | 3,29                     |
| Luxemburgo  | 3,13                     |
| Alemania  | 2,93                     |
| Suiza   | 1,43                     |
| España  | 1,06                     |
| Finlandia   | 1,00                     |
| Hong Kong   | 0,93                     |
| India   | 0,83                     |
| Noruega   | 0,72                     |
| Suecia  | 0,72                     |
| Jersey  | 0,65                     |
| Singapur  | 0,56                     |
| Bermudas  | 0,54                     |
| Canadá  | 0,42                     |
| Rusia   | 0,27                     |
| Dinamarca   | 0,27                     |
| <b>Total de inversiones</b>                                 | <b>99,89</b>             |
| Efectivo y otro activo/(pasivo)                             | 0,11                     |
| <b>Total</b>  | <b>100,00</b>            |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 | % del<br>patrimonio neto |
|---|--------------------------|
| Estados Unidos de América                                       | 53,35                    |
| Reino Unido   | 6,83                     |
| Japón   | 6,34                     |
| Francia   | 6,21                     |
| Irlanda   | 4,52                     |
| Países Bajos  | 3,80                     |
| Luxemburgo  | 3,53                     |
| Suiza   | 2,92                     |
| Alemania  | 1,86                     |
| Jersey  | 1,73                     |
| Singapur  | 1,36                     |
| España  | 1,31                     |
| Finlandia   | 1,29                     |
| Noruega   | 1,03                     |
| Hong Kong   | 0,85                     |
| Italia  | 0,66                     |
| Suecia  | 0,66                     |
| Austria   | 0,62                     |
| Bermudas  | 0,55                     |
| India   | 0,55                     |
| <b>Total de inversiones</b>                                     | <b>99,97</b>             |
| Efectivo y otro activo/(pasivo)                                 | 0,03                     |
| <b>Total</b>  | <b>100,00</b>            |

JPMorgan Investment Funds - Global Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| AUD   | 12.234.853        | USD            | 9.006.843        | 02/10/2018           | State Street            | 33.245                              | 0,01                  |
| CAD   | 14.236.940        | USD            | 10.706.374       | 02/10/2018           | ANZ                     | 107.538                             | 0,03                  |
| HKD   | 7.732.755         | USD            | 986.710          | 02/10/2018           | ANZ                     | 423                                 | -                     |
| USD   | 809.847           | GBP            | 607.331          | 02/10/2018           | Merrill Lynch           | 7.355                               | -                     |
| USD   | 1.857.308         | NOK            | 15.063.815       | 02/10/2018           | HSBC                    | 9.104                               | 0,01                  |
| USD   | 930.706           | SGD            | 1.265.404        | 02/10/2018           | State Street            | 905                                 | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>158.570</b>                      | <b>0,05</b>           |
| JPY   | 1.362.517.045     | USD            | 12.411.624       | 02/10/2018           | ANZ                     | (27.762)                            | (0,01)                |
| SEK   | 7.131.144         | USD            | 808.084          | 02/10/2018           | Citibank                | (8.672)                             | -                     |
| USD   | 2.493.871         | EUR            | 2.131.341        | 02/10/2018           | National Australia Bank | (5.205)                             | -                     |
| USD   | 26.884.004        | EUR            | 23.155.702       | 02/10/2018           | State Street            | (266.917)                           | (0,08)                |
| USD   | 404.076           | GBP            | 306.348          | 02/10/2018           | ANZ                     | (715)                               | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(309.271)</b>                    | <b>(0,09)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(150.701)</b>                    | <b>(0,04)</b>         |

Contratos de futuros financieros

| Descripción de los títulos-valores                                      | Número de contratos | Moneda | Exposición global USD | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| TOPIX Index, 13/09/2018   | 29                  | JPY    | 4.531.536             | 18.330                              | 0,01                  |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>18.330</b>                       | <b>0,01</b>           |
| <b>Plusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>18.330</b>                       | <b>0,01</b>           |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones                                    | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <b>México</b>                                  |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | <i>Cemex SAB de CV, 144A 5,7%</i>              |        |                               |                            |                                |
| <i>Bermudas</i>   |        |                               |                            |                                | <i>11/01/2025</i>                              |        |                               |                            |                                |
| Aircastle Ltd. 6,25% 01/12/2019   | USD    | 1.710.000                     | 1.771.526                  | 0,06                           | Cemex SAB de CV, 144A 6,125%                   | USD    | 1.700.000                     | 1.677.245                  | 0,05                           |
| Weatherford International Ltd. 7,75% 15/06/2021   | USD    | 290.000                       | 299.341                    | 0,01                           | <i>05/05/2025</i>                              | USD    | 559.000                       | 568.028                    | 0,02                           |
| Weatherford International Ltd. 8,25% 15/06/2023   | USD    | 285.000                       | 281.437                    | 0,01                           | <b>2.245.273 0,07</b>                          |        |                               |                            |                                |
| Weatherford International Ltd. 9,875% 15/02/2024  | USD    | 340.000                       | 342.778                    | 0,01                           | <b>Países Bajos</b>                            |        |                               |                            |                                |
| Weatherford International Ltd. 6,5% 01/08/2036  | USD    | 570.000                       | 450.625                    | 0,01                           | <i>Constellium NV, 144A 5,75%</i>              |        |                               |                            |                                |
|   |        |                               | <b>3.145.707</b>           | <b>0,10</b>                    | <i>15/05/2024</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Fiat Chrysler Automobiles NV 4,5%</i>       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>15/04/2020</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Fiat Chrysler Automobiles NV 5,25%</i>      |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>15/04/2023</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Schaeffler Finance BV, 144A 4,75%</i>       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>15/05/2023</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>1.415.272 0,04</b>                          |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Corea del Sur</b>                           |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Export-Import Bank of Korea, FRN</i>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>2.875% 01/06/2021</i>                       |        |                               |                            |                                |
|   |        |                               | <b>443.598</b>             | <b>0,01</b>                    | <i>4.280.000 4.283.766 0,13</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>4.283.766 0,13</b>                          |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Supranacional</b>                           |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>JBS USA LUX SA, 144A 7,25%</i>              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>01/06/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>1.608.000 1.630.168 0,05</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>1.630.168 0,05</b>                          |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Suiza</b>                                   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>UBS Group Funding Switzerland AG,</i>       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>FRN, 144A 4,128% 14/04/2021</i>             |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>820.000 845.178 0,03</i>                    |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>845.178 0,03</b>                            |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Reino Unido</b>                             |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Barclays plc, FRN 4,462% 10/08/2021</i>     |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.400.000 1.453.592 0,05</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Enco plc 5,2% 15/03/2025</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 50.000 41.745 0,00</i>                  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Enco plc 5,75% 01/10/2044</i>               |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 28.000 20.010 0,00</i>                  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>HSBC Holdings plc, FRN 2,926%</i>           |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>18/05/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 8.800.000 8.812.628 0,27</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>HSBC Holdings plc, FRN 3,99%</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>25/05/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 6.455.000 6.663.045 0,21</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>International Game Technology plc,</i>      |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>144A 6,25% 15/02/2022</i>                   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 350.000 359.810 0,01</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Jaguar Land Rover Automotive plc,</i>       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>144A 4,125% 15/12/2018</i>                  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 2.083.000 2.090.447 0,06</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Lloyds Bank plc, FRN 2,853%</i>             |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>07/05/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 5.310.000 5.312.841 0,16</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Royal Bank of Scotland Group plc</i>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>6,125% 15/12/2022</i>                       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 4.470.000 4.703.736 0,15</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Royal Bank of Scotland Group plc 6,1%</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>10/06/2023</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.300.000 1.370.928 0,04</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Santander UK plc, FRN 2,92%</i>             |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>01/06/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 7.290.000 7.289.235 0,23</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>38.118.017 1,18</b>                         |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Estados Unidos de América</b>               |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>AK Steel Corp. 7,5% 15/07/2023</i>          |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.440.000 1.510.178 0,05</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,75% 10/09/2018</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 2.880.000 2.889.734 0,09</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 3,25% 05/11/2018</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 798.000 798.012 0,02</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,125% 30/03/2020</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 125.000 125.513 0,00</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,25% 15/04/2021</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 2.770.000 2.780.761 0,09</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,125% 13/02/2022</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 270.000 266.250 0,01</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,625% 19/05/2022</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.113.000 1.116.606 0,03</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 4,625% 30/03/2025</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.910.000 1.881.942 0,06</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Ally Financial, Inc. 5,75% 20/11/2025</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.230.000 1.257.011 0,04</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>AMC Entertainment Holdings, Inc.</i>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>5,75% 15/06/2025</i>                        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 645.000 634.967 0,02</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>AMC Entertainment Holdings, Inc.</i>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>5,875% 15/11/2026</i>                       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 300.000 290.097 0,01</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>AMC Entertainment Holdings, Inc.</i>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>5,875% 15/02/2022</i>                       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 100.000 101.747 0,00</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>American Axle &amp; Manufacturing, Inc.</i> |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>7,75% 15/11/2019</i>                        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 100.000 105.400 0,00</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>American Axle &amp; Manufacturing, Inc.</i> |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>6,625% 15/10/2022</i>                       |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.161.000 1.194.263 0,04</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>American Axle &amp; Manufacturing, Inc.</i> |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>6,25% 15/03/2026</i>                        |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 705.000 693.286 0,02</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>AmeriGas Partners LP 5,5%</i>               |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>20/05/2025</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.120.000 1.091.754 0,03</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Amkor Technology, Inc. 6,625%</i>           |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>01/06/2021</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 1.375.000 1.378.884 0,04</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Andeavor Logistics LP 6,25%</i>             |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>15/10/2022</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 527.000 547.542 0,02</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Andeavor Logistics LP 6,375%</i>            |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>01/05/2024</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 140.000 149.295 0,00</i>                |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>Antero Resources Corp. 5,625%</i>           |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>01/06/2023</i>                              |        |                               |                            |                                |
|   |        |                               |                            |                                | <i>USD 75.000 76.505 0,00</i>                  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>34.141.562 1,06</b>                         |        |                               |                            |                                |





JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Southwestern Energy Co. 6,7%<br>23/01/2025                           | USD    | 1.045.000                     | 1.029.910                  | 0,03                           | <i>Islas Caimán</i><br>China Overseas Finance Investment<br>Cayman V Ltd., Reg. S 0% 05/01/2023 | USD    | 1.400.000                     | 1.463.448                  | 0,05                           |
| Southwestern Energy Co. 7,5%<br>01/04/2026                           | USD    | 460.000                       | 476.588                    | 0,01                           | Harvest International Co., Reg. S 0%<br>21/11/2022  | HKD    | 6.000.000                     | 803.376                    | 0,02                           |
| Spectrum Brands, Inc. 6,625%<br>15/11/2022                           | USD    | 67.000                        | 69.163                     | 0,00                           |   |        |                               | <b>2.266.824</b>           | <b>0,07</b>                    |
| Spectrum Brands, Inc. 6,125%<br>15/12/2024                           | USD    | 14.000                        | 14.211                     | 0,00                           | <i>China</i><br>CRRC Corp. Ltd., Reg. S 0% 05/02/2021   | USD    | 1.250.000                     | 1.234.237                  | 0,04                           |
| Spectrum Brands, Inc. 5,75%<br>15/07/2025                            | USD    | 68.000                        | 67.314                     | 0,00                           | Zhejiang Expressway Co. Ltd., Reg. S<br>0% 21/04/2022   | EUR    | 300.000                       | 331.456                    | 0,01                           |
| Sprint Capital Corp. 8,75% 15/03/2032                                | USD    | 5.164.000                     | 5.506.322                  | 0,17                           |   |        |                               | <b>1.565.693</b>           | <b>0,05</b>                    |
| Sprint Communications, Inc. 11,5%<br>15/11/2021                      | USD    | 3.925.000                     | 4.584.106                  | 0,14                           | <i>Francia</i><br>Carrefour SA, Reg. S 0% 14/06/2023  | USD    | 600.000                       | 507.366                    | 0,02                           |
| Sprint Communications, Inc. 6%<br>15/11/2022                         | USD    | 74.000                        | 73.475                     | 0,00                           | Cie Generale des Etablissements,<br>Reg. S 0% 10/11/2023  | USD    | 800.000                       | 688.524                    | 0,02                           |
| Sprint Corp. 7,625% 15/02/2025                                       | USD    | 12.772.000                    | 13.118.377                 | 0,41                           | Orange SA, Reg. S 0,375% 27/06/2021   | GBP    | 300.000                       | 377.813                    | 0,01                           |
| Sprint Corp. 7,25% 15/09/2021  | USD    | 650.000                       | 675.899                    | 0,02                           | Orpar SA, Reg. S 0% 20/06/2024  | EUR    | 400.000                       | 474.416                    | 0,01                           |
| Sprint Corp. 8,75% 15/09/2023  | USD    | 8.041.000                     | 8.382.622                  | 0,26                           | TOTAL SA, Reg. S 0,5% 02/12/2022  | USD    | 800.000                       | 877.724                    | 0,03                           |
| Sprint Corp. 7,125% 15/06/2024                                       | USD    | 1.142.000                     | 1.149.200                  | 0,04                           | Wendel SA, Reg. S 0% 31/07/2019   | EUR    | 1.010.600                     | 612.741                    | 0,02                           |
| Summit Materials LLC 6,125%<br>15/07/2023                            | USD    | 1.140.000                     | 1.154.216                  | 0,04                           |   |        |                               | <b>3.538.584</b>           | <b>0,11</b>                    |
| Summit Midstream Holdings LLC 5,75%<br>15/04/2025                    | USD    | 860.000                       | 817.237                    | 0,03                           | <i>Alemania</i><br>BASF SE, Reg. S 0,925% 09/03/2023  | USD    | 750.000                       | 716.051                    | 0,02                           |
| SUPERVALLU, Inc. 7,75% 15/11/2022                                    | USD    | 3.177.000                     | 3.272.310                  | 0,10                           |   |        |                               | <b>716.051</b>             | <b>0,02</b>                    |
| Targa Resources Partners LP 6,75%<br>15/03/2024                      | USD    | 1.915.000                     | 2.005.963                  | 0,06                           | <i>Hong Kong</i><br>Bagan Capital Ltd., Reg. S 0%<br>23/09/2021                                 | USD    | 1.154.000                     | 1.092.123                  | 0,03                           |
| TEGNA, Inc. 6,375% 15/10/2023  | USD    | 785.000                       | 808.193                    | 0,03                           |   |        |                               | <b>1.092.123</b>           | <b>0,03</b>                    |
| Tempur Sealy International, Inc.<br>5,625% 15/10/2023                | USD    | 1.600.000                     | 1.604.904                  | 0,05                           | <i>Italia</i><br>Eni SpA, Reg. S 0% 13/04/2022  | EUR    | 400.000                       | 494.570                    | 0,02                           |
| Tempur Sealy International, Inc. 5,5%<br>15/06/2026                  | USD    | 1.390.000                     | 1.347.786                  | 0,04                           | Prismysn SpA, Reg. S 0% 17/01/2022  | EUR    | 600.000                       | 692.385                    | 0,02                           |
| Tenet Healthcare Corp. 5,5%<br>01/03/2019                            | USD    | 44.000                        | 44.390                     | 0,00                           | Snam SpA, Reg. S 0% 20/03/2022  | EUR    | 300.000                       | 344.806                    | 0,01                           |
| Tenet Healthcare Corp. 6,75%<br>01/02/2020                           | USD    | 661.000                       | 681.729                    | 0,02                           | Telecom Italia SpA, Reg. S 1,125%<br>26/03/2022   | EUR    | 300.000                       | 333.351                    | 0,01                           |
| Tenet Healthcare Corp. 4,75%<br>01/06/2020                           | USD    | 600.000                       | 605.112                    | 0,02                           |   |        |                               | <b>1.865.112</b>           | <b>0,06</b>                    |
| Tenet Healthcare Corp. 6% 01/10/2020                                 | USD    | 2.451.000                     | 2.529.395                  | 0,08                           | <i>Japón</i><br>ANA Holdings, Inc., Reg. S 0%<br>19/09/2024                                     | JPY    | 120.000.000                   | 1.106.694                  | 0,04                           |
| Tenet Healthcare Corp. 4,5%<br>01/04/2021                            | USD    | 2.170.000                     | 2.158.759                  | 0,07                           | Kansai Paint Co. Ltd., Reg. S 0%<br>17/06/2022  | JPY    | 150.000.000                   | 1.381.816                  | 0,04                           |
| Tenet Healthcare Corp. 8,125%<br>01/04/2022                          | USD    | 3.434.000                     | 3.600.068                  | 0,11                           | Mebuki Financial Group, Inc., Reg. S<br>0% 24/04/2019   | USD    | 800.000                       | 780.360                    | 0,02                           |
| Tenet Healthcare Corp. 6,75%<br>15/06/2023                           | USD    | 4.245.000                     | 4.226.089                  | 0,13                           | Mitsubishi Chemical Holdings Corp.,<br>Reg. S 0% 30/03/2022                                     | JPY    | 150.000.000                   | 1.388.934                  | 0,04                           |
| TransDigm, Inc. 6,5% 15/05/2025                                      | USD    | 1.569.000                     | 1.591.907                  | 0,05                           | <i>Jersey</i><br>British Land White 2015 Ltd., Reg. S<br>0% 09/06/2020                          | GBP    | 600.000                       | 760.035                    | 0,03                           |
| TransDigm, Inc. 6,375% 15/06/2026                                    | USD    | 817.000                       | 813.340                    | 0,03                           | Intu Jersey 2 Ltd., REIT, Reg. S 2,875%<br>01/11/2022   | GBP    | 1.400.000                     | 1.692.540                  | 0,05                           |
| TransDigm, Inc. 6% 15/07/2022  | USD    | 73.000                        | 73.788                     | 0,00                           | Remgro Jersey GBP Ltd., Reg. S 2,625%<br>22/03/2021   | GBP    | 300.000                       | 383.943                    | 0,01                           |
| Triumph Group, Inc. 4,875%<br>01/04/2021                             | USD    | 1.070.000                     | 1.041.105                  | 0,03                           |   |        |                               | <b>2.836.518</b>           | <b>0,09</b>                    |
| Triumph Group, Inc. 7,75% 15/08/2025                                 | USD    | 675.000                       | 672.874                    | 0,02                           | <i>Luxemburgo</i><br>Grand City Properties SA, Reg. S 0,25%<br>02/03/2022                       | EUR    | 300.000                       | 363.167                    | 0,01                           |
| United Continental Holdings, Inc.<br>4,25% 01/10/2022                | USD    | 343.000                       | 334.267                    | 0,01                           | <i>Malasia</i><br>Cahaya Capital Ltd., Reg. S 0%<br>18/09/2021                                  | USD    | 1.062.000                     | 1.054.593                  | 0,03                           |
| United Rentals North America, Inc.<br>5,875% 15/09/2026              | USD    | 905.000                       | 912.806                    | 0,03                           | <i>Países Bajos</i><br>Brenntag Finance BV, Reg. S 1,875%<br>02/12/2022                         | USD    | 1.500.000                     | 1.487.565                  | 0,05                           |
| United Rentals North America, Inc.<br>4,375% 15/01/2028              | USD    | 920.000                       | 855.664                    | 0,03                           |   |        |                               | <b>1.487.565</b>           | <b>0,05</b>                    |
| United States Cellular Corp. 6,7%<br>15/12/2033                      | USD    | 1.840.000                     | 1.927.566                  | 0,06                           | <i>Noruega</i><br>Telenor East Holding II A/S, Reg. S<br>0,25% 20/09/2019                       | USD    | 1.400.000                     | 1.355.207                  | 0,04                           |
| Vista Outdoor, Inc. 5,875% 01/10/2023                                | USD    | 3.088.000                     | 2.963.492                  | 0,09                           |   |        |                               | <b>1.355.207</b>           | <b>0,04</b>                    |
| Vistra Energy Corp. 7,375% 01/11/2022                                | USD    | 465.000                       | 486.183                    | 0,02                           |   |        |                               | <b>1.487.036</b>           | <b>0,05</b>                    |
| Welbilt, Inc. 9,5% 15/02/2024  | USD    | 815.000                       | 900.575                    | 0,03                           |   |        |                               |                            |                                |
| Whiting Petroleum Corp. 5,75%<br>15/03/2021                          | USD    | 120.000                       | 122.543                    | 0,00                           |   |        |                               |                            |                                |
| Whiting Petroleum Corp. 6,25%<br>01/04/2023                          | USD    | 1.150.000                     | 1.192.406                  | 0,04                           |   |        |                               |                            |                                |
| Wildhorse Resource Development<br>Corp. 6,875% 01/02/2025            | USD    | 485.000                       | 497.731                    | 0,02                           |   |        |                               |                            |                                |
| WPX Energy, Inc. 6% 15/01/2022                                       | USD    | 46.000                        | 47.849                     | 0,00                           |   |        |                               |                            |                                |
| WPX Energy, Inc. 8,25% 01/08/2023                                    | USD    | 965.000                       | 1.097.741                  | 0,03                           |   |        |                               |                            |                                |
| WPX Energy, Inc. 5,25% 15/09/2024                                    | USD    | 45.000                        | 44.715                     | 0,00                           |   |        |                               |                            |                                |
| Zayo Group LLC 6% 01/04/2023   | USD    | 2.955.000                     | 3.006.713                  | 0,09                           |   |        |                               |                            |                                |
| Zayo Group LLC 6,375% 15/05/2025                                     | USD    | 1.950.000                     | 1.996.469                  | 0,06                           |   |        |                               |                            |                                |
|  |        |                               | <b>237.288.334</b>         | <b>7,34</b>                    |   |        |                               |                            |                                |
| <b>Total obligaciones</b>  |        |                               | <b>342.561.879</b>         | <b>10,59</b>                   |   |        |                               |                            |                                |
| <i>Obligaciones convertibles</i>                                     |        |                               |                            |                                |   |        |                               |                            |                                |
| <i>Bélgica</i>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Bekaert SA, Reg. S 0% 09/06/2021                                     | EUR    | 400.000                       | 448.408                    | 0,01                           |   |        |                               |                            |                                |
|  |        |                               | <b>448.408</b>             | <b>0,01</b>                    |   |        |                               |                            |                                |
| <i>Bermudas</i>  |        |                               |                            |                                |   |        |                               |                            |                                |
| Haitong International Securities Group<br>Ltd., Reg. S 0% 25/10/2021 | HKD    | 12.000.000                    | 1.487.036                  | 0,05                           |   |        |                               |                            |                                |
|  |        |                               | <b>1.487.036</b>           | <b>0,05</b>                    |   |        |                               |                            |                                |

**JPMorgan Investment Funds - Income Opportunity Fund**

*Cartera de inversiones (continuación)*

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones                                   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| <i>Singapur</i>  |        |                               |                            |                                | <i>Baytex Energy Corp., 144A 5,625%</i>       |        |                               |                            |                                |
| CapitaLand Ltd., Reg. S 2,8%   | SGD    | 2.500.000                     | 1.771.655                  | 0,06                           | 01/06/2024                                    | USD    | 429.000                       | 403.260                    | 0,01                           |
| 08/06/2025   |        |                               | <b>1.771.655</b>           | <b>0,06</b>                    | Bombardier, Inc., 144A 7,75%                  | USD    | 471.000                       | 498.424                    | 0,02                           |
| <i>Emiratos Árabes Unidos</i>  |        |                               |                            |                                | <i>Bombardier, Inc., 144A 6,125%</i>          |        |                               |                            |                                |
| Aabar Investments PJSC, Reg. S 0,5%  | EUR    | 1.300.000                     | 1.412.506                  | 0,04                           | 15/01/2023                                    | USD    | 604.000                       | 606.063                    | 0,02                           |
| 27/03/2020   |        |                               |                            |                                | Bombardier, Inc., 144A 7,5%                   | USD    | 1.245.000                     | 1.296.568                  | 0,04                           |
| DP World Ltd., Reg. S 1,75%  | USD    | 1.200.000                     | 1.249.596                  | 0,04                           | 15/03/2025                                    | USD    | 13.000                        | 12.967                     | 0,00                           |
| 19/06/2024   |        |                               | <b>2.662.102</b>           | <b>0,08</b>                    | Cascades, Inc., 144A 5,5% 15/07/2022          | USD    | 905.000                       | 814.500                    | 0,03                           |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                | <i>Concordia International Corp., 144A</i>    |        |                               |                            |                                |
| National Grid North America, Inc.,   | GBP    | 600.000                       | 774.736                    | 0,02                           | 9% 01/04/2022                                 | USD    | 993.000                       | 62.062                     | 0,00                           |
| Reg. S, Reg. S 0,9% 02/11/2020   |        |                               | <b>774.736</b>             | <b>0,02</b>                    | Concordia International Corp., 144A           | USD    | 3.020.000                     | 3.110.600                  | 0,10                           |
| <i>Islas Vírgenes Británicas</i>   |        |                               |                            |                                | <i>7% 15/04/2023</i>                          |        |                               |                            |                                |
| Shanghai Port Group BV Holding Co.   | USD    | 1.425.000                     | 1.514.126                  | 0,05                           | 8,75% 15/05/2025                              | USD    | 356.000                       | 376.470                    | 0,01                           |
| Ltd., Reg. S 0% 09/08/2022   |        |                               |                            |                                | Gateway Casinos & Entertainment Ltd.,         | USD    | 1.690.000                     | 1.575.925                  | 0,05                           |
| Smart Insight International Ltd., Reg. S   | HKD    | 8.000.000                     | 996.420                    | 0,03                           | 144A 8,25% 01/03/2024                         | USD    | 1.643.000                     | 1.523.882                  | 0,05                           |
| 0% 27/01/2019  |        |                               | <b>2.510.546</b>           | <b>0,08</b>                    | MEG Energy Corp., 144A 6,375%                 | USD    | 985.000                       | 982.537                    | 0,03                           |
| <i>Total Obligaciones convertibles</i>   |        |                               |                            |                                | <i>30/01/2023</i>                             |        |                               |                            |                                |
|  |        |                               | <b>32.453.724</b>          | <b>1,00</b>                    | MEG Energy Corp., 144A 7%                     | USD    | 780.000                       | 744.116                    | 0,02                           |
| <i>Renta variable</i>  |        |                               |                            |                                | <i>01/06/2027</i>                             |        |                               |                            |                                |
| <i>Canadá</i>  |        |                               |                            |                                | <i>NOVA Chemicals Corp., 144A 4,875%</i>      |        |                               |                            |                                |
| Ultra Petroleum Corp.  | USD    | 43.470                        | 98.459                     | 0,00                           | 01/06/2027                                    | USD    | 625.000                       | 586.759                    | 0,02                           |
|  |        |                               | <b>98.459</b>              | <b>0,00</b>                    | Quebecor Media, Inc. 5,75%                    | USD    | 2.560.000                     | 2.624.179                  | 0,08                           |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                | <i>15/01/2023</i>                             |        |                               |                            |                                |
| Avaya Holdings Corp.   | USD    | 48.062                        | 939.852                    | 0,03                           | Toronto-Dominion Bank (The), FRN              | USD    | 8.180.000                     | 8.185.113                  | 0,25                           |
| Bank of America Corp. Preference   | USD    | 1.147                         | 1.434.438                  | 0,04                           | 2,75% 11/06/2021                              | USD    | 720.000                       | 733.882                    | 0,02                           |
| 7,25%  | USD    | 75.730                        | 823.564                    | 0,03                           | Valeant Pharmaceuticals International,        | USD    | 12.747.000                    | 11.934.379                 | 0,37                           |
| Caesars Entertainment Corp.  | USD    | 1                             | 18                         | 0,00                           | Inc., 144A 8,575% 15/05/2023                  | USD    | 5.353.000                     | 5.616.716                  | 0,17                           |
| Chaparral Energy, Inc.   | USD    | 60.000                        | 1.566.000                  | 0,05                           | Valeant Pharmaceuticals International,        | USD    | 5.567.000                     | 5.135.001                  | 0,16                           |
| GMAC Capital Trust I Preference, FRN   | USD    | 136.557                       | 590.609                    | 0,02                           | Inc., 144A 7% 15/03/2024                      | USD    | 1.855.000                     | 1.929.089                  | 0,06                           |
| 8,128%   | USD    | 58.580                        | 1.611                      | 0,00                           | Valeant Pharmaceuticals International,        | USD    | 3.021.000                     | 3.096.525                  | 0,10                           |
| Halcon Resources Corp.   | USD    | 262.857                       | 1.019.885                  | 0,03                           | Inc., 144A 6,125% 15/04/2025                  | USD    | 655.000                       | 633.732                    | 0,02                           |
| Nebraska Book Holdings, Inc.   | USD    | 1.544                         | 132.159                    | 0,00                           | Valeant Pharmaceuticals International,        | USD    |                               | <b>53.469.274</b>          | <b>1,65</b>                    |
| NIJ Holdings, Inc.   | USD    | 392                           | 8.160                      | 0,00                           | Inc., 144A 9% 15/12/2025                      | USD    |                               |                            |                                |
| Penn Virginia Corp.  | USD    | 277.572                       | 5.670.796                  | 0,18                           | Videotron Ltd., 144A 5,375%                   | USD    |                               |                            |                                |
| Quad/Graphics, Inc.  | USD    | 65.374                        | 1.543.807                  | 0,05                           | 15/06/2024                                    | USD    |                               |                            |                                |
| VICI Properties, Inc., REIT  | USD    | 1.155                         | 1.451.864                  | 0,04                           | Videotron Ltd., 144A 5,125%                   | USD    |                               |                            |                                |
| Vistra Energy Corp.  | USD    |                               | <b>15.182.763</b>          | <b>0,47</b>                    | 15/04/2027                                    | USD    |                               |                            |                                |
| Wells Fargo & Co. Preference 7,5%  | USD    |                               | <b>15.281.222</b>          | <b>0,47</b>                    | <i>Islas Caimán</i>                           |        |                               |                            |                                |
| <i>Total de valores de renta variable</i>  |        |                               |                            |                                | <i>LSTAR Securities Investment Ltd., FRN,</i> |        |                               |                            |                                |
|  |        |                               | <b>15.281.222</b>          | <b>0,47</b>                    | <i>Series 2017-9 'A', 144A 3,532%</i>         |        |                               |                            |                                |
| <i>Total de valores mobiliarios e instrumentos del mercado</i>                               |        |                               |                            |                                | <i>01/12/2022</i>                             |        |                               |                            |                                |
| <i>monetario admitidos a cotización oficial en un mercado de</i>                             |        |                               |                            |                                | <i>Noble Holding International Ltd., 144A</i> |        |                               |                            |                                |
| <i>valores</i>   |        |                               |                            |                                | <i>7,875% 01/02/2026</i>                      |        |                               |                            |                                |
|  |        |                               | <b>390.296.825</b>         | <b>12,06</b>                   | Shelf Drilling Holdings Ltd., 144A            | USD    | 326.000                       | 335.671                    | 0,01                           |
| <i>Valores mobiliarios e instrumentos de mercado monetario que se negocian en un mercado</i> |        |                               |                            |                                | <i>8,25% 15/02/2025</i>                       |        |                               |                            |                                |
| <i>regulado de otro tipo</i>   |        |                               |                            |                                | <i>Telford Offshore Ltd. 1% 12/02/2024</i>    |        |                               |                            |                                |
| <i>Obligaciones</i>  |        |                               |                            |                                | <i>Transocean Guardian Ltd., 144A</i>         |        |                               |                            |                                |
| <i>Australia</i>   |        |                               |                            |                                | <i>5,875% 15/01/2024</i>                      |        |                               |                            |                                |
| Australia & New Zealand Banking  | USD    | 5.700.000                     | 5.692.704                  | 0,18                           | Transocean Proteus Ltd., 144A 6,25%           | USD    | 313.000                       | 312.308                    | 0,01                           |
| Group Ltd., FRN, 144A 2,781%   | USD    | 1.034.000                     | 1.046.698                  | 0,03                           | 01/12/2024                                    | USD    | 966.450                       | 988.311                    | 0,03                           |
| 17/05/2021   |        |                               |                            |                                | Transocean, Inc., 144A 9% 15/07/2023          | USD    | 472.000                       | 482.327                    | 0,01                           |
| Macquarie Bank Ltd., FRN, 144A   | USD    | 4.490.000                     | 4.492.020                  | 0,14                           | Transocean, Inc., 144A 7,5%                   | USD    | 1.395.000                     | 1.334.499                  | 0,04                           |
| 3,479% 29/07/2020  |        |                               |                            |                                | 15/01/2026                                    | USD    |                               | <b>7.871.526</b>           | <b>0,24</b>                    |
| National Australia Bank Ltd., FRN,   | USD    | 194.000                       | 188.423                    | 0,00                           | UPCB Finance IV Ltd., 144A 5,375%             | USD    |                               | <b>9.570.305</b>           | <b>0,30</b>                    |
| 144A 2,905% 20/09/2021   |        |                               | <b>11.419.845</b>          | <b>0,35</b>                    | 15/01/2025                                    | USD    |                               | <b>3.663.154</b>           | <b>0,11</b>                    |
| Nufarm Australia Ltd., 144A 5,75%  | USD    | 440.000                       | 455.400                    | 0,01                           | <i>Irlanda</i>                                |        |                               |                            |                                |
| 30/04/2026   |        |                               |                            |                                | <i>Ardagh Packaging Finance plc, 144A</i>     |        |                               |                            |                                |
| <i>Bermudas</i>  |        |                               |                            |                                | <i>7,25% 15/05/2024</i>                       |        |                               |                            |                                |
| Radnor RE Ltd., FRN, Series 2018-1   | USD    | 3.594.000                     | 3.597.982                  | 0,11                           | Ardagh Packaging Finance plc, 144A            | USD    | 2.105.000                     | 2.190.684                  | 0,07                           |
| "M1", 144A 3,368% 25/03/2028   |        |                               | <b>3.597.982</b>           | <b>0,11</b>                    | 6% 15/02/2025                                 | USD    | 1.215.000                     | 1.188.270                  | 0,03                           |
| <i>Canadá</i>  |        |                               |                            |                                | <i>James Hardie International Finance</i>     |        |                               |                            |                                |
| Athabasca Oil Corp., 144A 9,875%   | USD    | 440.000                       | 455.400                    | 0,01                           | <i>DAC, 144A 4,75% 15/01/2025</i>             |        |                               |                            |                                |
| ATS Automation Tooling Systems, Inc.,  | USD    | 112.000                       | 114.995                    | 0,00                           | <i>Japón</i>                                  |        |                               |                            |                                |
| 144A 6,5% 15/06/2023   |        |                               |                            |                                | <i>Mizuho Financial Group, Inc., FRN</i>      |        |                               |                            |                                |
| Baytex Energy Corp., 144A 5,125%   | USD    | 429.000                       | 416.130                    | 0,01                           | <i>3,473% 13/09/2021</i>                      |        |                               |                            |                                |
| 01/06/2021   |        |                               |                            |                                | <b>741.399</b>                                |        |                               |                            |                                |
|  |        |                               |                            |                                | <b>0,02</b>                                   |        |                               |                            |                                |













JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 2,341%                       | USD    | 2,172,801                     | 1,253,940                  | 0,04                           | RASC Trust, FRN, Series 2005-KS2 'M1' 2,736% 25/03/2035                                      | USD    | 801,595                       | 804,053                    | 0,03                           |
| 25/09/2036   | USD    | 655,000                       | 655,367                    | 0,02                           | RASC Trust, FRN, Series 2005-KS8 'M2' 2,541% 25/08/2035                                      | USD    | 300,183                       | 301,159                    | 0,01                           |
| Novelis Corp., 144A 6,25% 15/08/2024   | USD    | 845,000                       | 811,432                    | 0,03                           | RBS Global, Inc., 144A 4,875% 15/12/2025   | USD    | 295,000                       | 280,250                    | 0,01                           |
| Novelis Corp., 144A 5,875% 30/09/2025  | USD    | 2,620,000                     | 2,443,150                  | 0,08                           | RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 2,047% 26/08/2036              | USD    | 2,573,377                     | 2,504,428                  | 0,08                           |
| NWH Escrow Corp., 144A 7,5% 01/08/2021   | USD    | 510,000                       | 515,891                    | 0,02                           | RBSSP Resecuritization Trust, FRN, Series 2010-10 '2A1', 144A 2,027% 26/09/2036              | USD    | 281,779                       | 281,656                    | 0,01                           |
| Oasis Petroleum, Inc., 144A 6,25% 01/05/2026   | USD    | 2,001,000                     | 1,997,695                  | 0,06                           | Regional Management Insurance Trust, Series 2018-1 'A', 144A 3,83% 15/07/2027                | USD    | 1,964,000                     | 1,963,594                  | 0,06                           |
| Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3,77% 14/03/2029            | USD    | 874,000                       | 877,351                    | 0,03                           | Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5,565% 25/02/2036               | USD    | 115,930                       | 116,152                    | 0,00                           |
| Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4,08% 14/03/2029            | USD    | 2,859,000                     | 2,868,812                  | 0,09                           | Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019                    | USD    | 55,527                        | 55,332                     | 0,00                           |
| Onemain Financial Issuance Trust, Series 2017-1A 'A2', 144A 2,718% 14/09/2032          | USD    | 1,698,000                     | 1,729,996                  | 0,05                           | Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 2,36% 25/01/2046            | USD    | 6,572,214                     | 3,396,500                  | 0,11                           |
| Onemain Financial Issuance Trust, Series 2016-1A 'B', 144A 4,57% 20/02/2029            | USD    | 1,129,000                     | 1,109,424                  | 0,03                           | Reynolds Group Issuer, Inc., 144A 5,848% 15/07/2021  | USD    | 2,230,000                     | 2,257,875                  | 0,07                           |
| Onemain Financial Issuance Trust, Series 2017-1A 'C', 144A 3,35% 14/09/2032            | USD    | 1,847,000                     | 1,865,590                  | 0,06                           | Reynolds Group Issuer, Inc., 144A 7% 15/07/2024  | USD    | 2,286,000                     | 2,335,058                  | 0,07                           |
| Onemain Financial Issuance Trust, Series 2017-1A 'D', 144A 4,52% 14/09/2032            | USD    | 9,983,000                     | 9,857,950                  | 0,30                           | Reynolds Group Issuer, Inc. 6,875% 15/02/2021  | USD    | 327,478                       | 331,994                    | 0,01                           |
| Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 2,826% 25/08/2035              | USD    | 1,054,000                     | 1,056,279                  | 0,03                           | RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036   | USD    | 1,445,048                     | 1,355,223                  | 0,04                           |
| Owint Mortgage Loan Trust, FRN, Series 2006-1 'AV' 2,321% 25/12/2035                   | USD    | 3,276,243                     | 3,256,908                  | 0,10                           | RFMSI Trust, FRN, Series 2005-5A2 '2A2' 4,157% 25/06/2035                                    | USD    | 156,338                       | 150,435                    | 0,00                           |
| Parsley Energy LLC, 144A 5,25% 15/08/2025  | USD    | 515,000                       | 509,891                    | 0,02                           | RFMSI Trust, Series 2006-S12 '3A9' 5,75% 25/12/2036  | USD    | 1,274,186                     | 1,201,716                  | 0,04                           |
| Parsley Energy LLC, 144A 5,625% 15/10/2027   | USD    | 700,000                       | 696,500                    | 0,02                           | RFMSI Trust, Series 2006-59 'A1' 6,25% 25/09/2036  | USD    | 1,011,929                     | 985,296                    | 0,03                           |
| PBF Holding Co. LLC 7% 15/11/2023  | USD    | 1,087,000                     | 1,132,317                  | 0,04                           | Rite Aid Corp., 144A 6,375% 01/04/2023   | USD    | 1,300,000                     | 1,321,125                  | 0,04                           |
| People's Choice Home Loan Securities Trust, FRN, Series 2005-4 '1A2' 2,611% 25/12/2035 | USD    | 1,100,249                     | 1,078,490                  | 0,03                           | Riverbed Technology, Inc., 144A 8,875% 01/03/2023  | USD    | 180,000                       | 172,350                    | 0,01                           |
| PetSmart, Inc., 144A 7,125% 15/03/2023   | USD    | 5,259,000                     | 3,510,382                  | 0,11                           | Sabra Health Care LP, REIT 5,125% 15/08/2026   | USD    | 880,000                       | 845,953                    | 0,03                           |
| PetSmart, Inc., 144A 5,875% 01/06/2025   | USD    | 1,070,000                     | 824,970                    | 0,03                           | Sabre GLBL, Inc., 144A 5,375% 15/04/2023   | USD    | 1,355,000                     | 1,372,344                  | 0,04                           |
| PetSmart, Inc., 144A 8,875% 01/06/2025   | USD    | 1,125,000                     | 727,279                    | 0,02                           | Sabre GLBL, Inc., 144A 5,25% 15/11/2023  | USD    | 955,000                       | 965,725                    | 0,03                           |
| Pilgrim's Pride Corp., 144A 5,75% 15/03/2025   | USD    | 208,000                       | 200,267                    | 0,01                           | Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 2,241% 25/01/2047                     | USD    | 2,870,607                     | 2,835,954                  | 0,09                           |
| Popular ABS Mortgage Pass-Through Trust, FRN, Series 2005-4 'M1' 2,42% 25/09/2035      | USD    | 2,835,534                     | 2,846,267                  | 0,09                           | Saxon Asset Securities Trust, FRN, Series 2005-4 'A2D' 2,401% 25/11/2037                     | USD    | 1,481,808                     | 1,483,767                  | 0,05                           |
| Post Holdings, Inc., 144A 5,5% 01/03/2025  | USD    | 355,000                       | 346,682                    | 0,01                           | Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5,407% 25/05/2031                    | USD    | 1,224,609                     | 1,266,434                  | 0,04                           |
| Post Holdings, Inc., 144A 5% 15/08/2026  | USD    | 1,732,000                     | 1,614,475                  | 0,05                           | Saxon Asset Securities Trust, FRN, Series 2001-3 'AV1' 2,631% 25/09/2031                     | USD    | 1,067,591                     | 1,069,944                  | 0,03                           |
| Post Holdings, Inc., 144A 5,75% 01/03/2027   | USD    | 1,270,000                     | 1,236,301                  | 0,04                           | SBA Communications Corp., REIT, 144A 4% 01/10/2022   | USD    | 57,000                        | 54,896                     | 0,00                           |
| Post Holdings, Inc., 144A 5,625% 15/01/2028  | USD    | 395,000                       | 371,985                    | 0,01                           | SBA Communications Corp., REIT 4,875% 01/09/2024   | USD    | 825,000                       | 793,530                    | 0,02                           |
| Prestige Brands, Inc., 144A 5,375% 15/12/2021  | USD    | 1,575,000                     | 1,575,851                  | 0,05                           | Scientific Games International, Inc. 10% 01/12/2022  | USD    | 3,425,000                     | 3,656,444                  | 0,11                           |
| Prestige Brands, Inc., 144A 6,375% 01/03/2024  | USD    | 575,000                       | 572,689                    | 0,02                           | Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 2,1% 25/09/2036    | USD    | 4,915,534                     | 3,599,113                  | 0,11                           |
| Prime Security Services Borrower LLC, 144A 9,25% 15/05/2023                            | USD    | 2,366,000                     | 2,522,712                  | 0,08                           | Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 2,231% 25/01/2037 | USD    | 1,820,054                     | 1,418,567                  | 0,04                           |
| Protective Life Global Funding, FRN, 144A 2,856% 28/06/2021                            | USD    | 3,080,000                     | 3,080,422                  | 0,10                           | Seminole Hard Rock Entertainment, Inc., 144A 5,875% 15/05/2021                               | USD    | 3,140,000                     | 3,171,400                  | 0,10                           |
| RAC Trust, FRN, Series 2007-SP2 'A2' 2,491% 25/06/2047                                 | USD    | 903,586                       | 904,927                    | 0,03                           | Sempra Energy, FRN, 2,791% 15/03/2021  | USD    | 1,500,000                     | 1,501,611                  | 0,05                           |
| Rackspace Hosting, Inc., 144A 8,625% 15/11/2024  | USD    | 1,259,000                     | 1,264,571                  | 0,04                           | SG Residential Mortgage Trust, FRN, Series 2018-1 'A2', 144A 3,58% 27/04/2048                | USD    | 1,082,177                     | 1,084,823                  | 0,03                           |
| Rain Cil Carbon LLC, 144A 7,25% 01/04/2025   | USD    | 1,715,000                     | 1,749,300                  | 0,05                           | Sinclair Television Group, Inc., 144A 5,125% 15/02/2027                                      | USD    | 630,000                       | 587,998                    | 0,02                           |
| RALI Trust, FRN, Series 2005-Q04 '2A1' 2,24% 25/12/2045                                | USD    | 150,397                       | 128,500                    | 0,00                           | Sinclair Television Group, Inc. 5,375% 01/04/2021  | USD    | 725,000                       | 729,702                    | 0,02                           |
| RALI Trust, Series 2006-Q05H '3A3' 5,75% 25/12/2021                                    | USD    | 181,341                       | 172,635                    | 0,01                           | Sinclair Television Group, Inc. 6,125% 01/10/2022  | USD    | 4,538,000                     | 4,627,801                  | 0,14                           |
| RALI Trust, Series 2007-Q04 '5A2' 5,5% 25/04/2022                                      | USD    | 93,746                        | 94,343                     | 0,00                           | Sirius XM Radio, Inc., 144A 6% 15/07/2024  | USD    | 4,914,000                     | 5,027,366                  | 0,16                           |
| RALI Trust, Series 2003-Q0516 'A1' 5% 25/08/2018                                       | USD    | 64,833                        | 64,848                     | 0,00                           | Sirius XM Radio, Inc., 144A 5,375% 15/04/2025  | USD    | 2,275,000                     | 2,235,188                  | 0,07                           |
| RALI Trust, Series 2003-Q0520 'CB' 5% 25/11/2018                                       | USD    | 35,549                        | 35,638                     | 0,00                           | Sirius XM Radio, Inc., 144A 5% 01/08/2027  | USD    | 580,000                       | 543,214                    | 0,02                           |
| RASC Trust, FRN, Series 2007-KS3 'A13' 2,341% 25/04/2037                               | USD    | 2,055,529                     | 2,027,605                  | 0,06                           | Sotera Health Holdings LLC, 144A 6,5% 15/05/2023   | USD    | 45,000                        | 46,013                     | 0,00                           |
| RASC Trust, STEP, Series 2004-K55 'A15' 4,898% 25/06/2034                              | USD    | 935,599                       | 951,699                    | 0,03                           |  |        |                               |                            |                                |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Soundview Home Loan Trust, FRN, Series 2006-OPT1 '1A1' 2,271% 25/03/2036                          | USD    | 7,392.270                     | 7,372.265                  | 0,23                           | Uniti Group LP, REIT, 144A 6% 15/04/2023  | USD    | 90.000                        | 86.850                     | 0,00                           |
| Soundview Home Loan Trust, FRN, Series 2006-OPT3 '1A1' 2,246% 25/06/2036                          | USD    | 11.331.267                    | 11.297.092                 | 0,35                           | Uniti Group LP, REIT, 144A 7,125% 15/12/2024  | USD    | 505.000                       | 460.813                    | 0,01                           |
| Soundview Home Loan Trust, FRN, Series 2006-OPT4 '1A1' 2,241% 25/06/2036                          | USD    | 6.665.022                     | 6.614.146                  | 0,20                           | Uniti Group LP, REIT 8,25% 15/10/2023   | USD    | 2.130.000                     | 2.023.500                  | 0,06                           |
| Soundview Home Loan Trust, FRN, Series 2007-1 '2A3' 2,261% 25/03/2037                             | USD    | 2.015.974                     | 2.009.016                  | 0,06                           | Univision Communications, Inc., 144A 6,75% 15/09/2022   | USD    | 1.624.000                     | 1.664.600                  | 0,05                           |
| Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 2,271% 25/08/2037                          | USD    | 1.557.292                     | 1.521.762                  | 0,05                           | Univision Communications, Inc., 144A 5,125% 15/05/2023  | USD    | 150.000                       | 144.731                    | 0,00                           |
| Soundview Home Loan Trust, FRN, Series 2005-OPT3 'A1' 2,351% 25/11/2035                           | USD    | 3.394.357                     | 3.398.315                  | 0,11                           | US Airways Pass-Through Trust, Series 2013-1B 'B' 5,375% 15/05/2023   | USD    | 295.361                       | 302.443                    | 0,01                           |
| Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 2,251% 25/10/2036                            | USD    | 3.435.720                     | 3.418.761                  | 0,11                           | US Concrete, Inc. 6,375% 01/06/2024   | USD    | 704.000                       | 710.097                    | 0,02                           |
| Soundview Home Loan Trust, FRN, Series 2006-OPT2 'A3' 2,271% 25/05/2036                           | USD    | 1.530.464                     | 1.531.099                  | 0,05                           | US Treasury Bill 0% 13/09/2018  | USD    | 3.855.000                     | 3.840.543                  | 0,12                           |
| Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 2,391% 25/02/2036                              | USD    | 2.009.849                     | 2.016.859                  | 0,06                           | Valeant Pharmaceuticals International, Inc., 144A 6,75% 15/08/2021  | USD    | 593.000                       | 599.671                    | 0,02                           |
| Soundview Home Loan Trust, FRN, Series 2005-2 'M3' 3,081% 25/07/2035                              | USD    | 1.400.000                     | 1.415.649                  | 0,04                           | Valeant Pharmaceuticals International, Inc., 144A 7,25% 15/07/2022  | USD    | 2.985.000                     | 3.057.118                  | 0,09                           |
| Springleaf Funding Trust, Series 2017-AA 'B', 144A 3,1% 15/07/2030                                | USD    | 2.198.000                     | 2.151.294                  | 0,07                           | Valeant Pharmaceuticals International, Inc., 144A 8,5% 31/01/2027   | USD    | 406.000                       | 411.552                    | 0,01                           |
| Springleaf Funding Trust, Series 2017-AA 'C', 144A 3,86% 15/07/2030                               | USD    | 557.000                       | 554.597                    | 0,02                           | Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'AFX' 2,997% 25/10/2046                            | USD    | 3.255.823                     | 3.239.304                  | 0,10                           |
| Sprint Communications, Inc., 144A 9% 15/11/2018   | USD    | 1.383.000                     | 1.412.804                  | 0,04                           | Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M3', 144A 7,05% 25/06/2045                        | USD    | 2.926.000                     | 3.212.355                  | 0,10                           |
| Sprint Corp., 7,625% 01/03/2026   | USD    | 216.000                       | 221.007                    | 0,01                           | Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M3', 144A 6,807% 25/04/2046                       | USD    | 2.228.000                     | 2.307.378                  | 0,07                           |
| Standard Industries, Inc., 144A 4,75% 15/01/2028  | USD    | 965.000                       | 886.459                    | 0,03                           | Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M3' 5,498% 25/10/2046                             | USD    | 440.000                       | 448.769                    | 0,01                           |
| Staples, Inc., 144A 8,5% 15/09/2025   | USD    | 2.580.000                     | 2.421.317                  | 0,07                           | Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5,35% 25/05/2047                        | USD    | 898.000                       | 911.922                    | 0,03                           |
| Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 2,451% 25/04/2036                 | USD    | 4.555.459                     | 4.532.057                  | 0,14                           | Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4,41% 25/04/2048                             | USD    | 431.238                       | 429.771                    | 0,01                           |
| Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 2,811% 25/05/2035                 | USD    | 1.174.000                     | 1.179.692                  | 0,04                           | Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7,225% 25/10/2046                             | USD    | 513.000                       | 535.165                    | 0,02                           |
| Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 2,13% 25/12/2036 | USD    | 867.802                       | 850.305                    | 0,03                           | Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6,4% 25/05/2047                         | USD    | 928.000                       | 980.236                    | 0,03                           |
| Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 2,16% 25/02/2037 | USD    | 3.753.456                     | 3.727.177                  | 0,12                           | Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047                           | USD    | 1.429.472                     | 1.399.440                  | 0,04                           |
| Sunoco LP, 144A 4,875% 15/01/2023   | USD    | 195.000                       | 187.529                    | 0,01                           | Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5,01% 25/04/2048                             | USD    | 269.038                       | 268.315                    | 0,01                           |
| Sunoco LP, 144A 5,5% 15/02/2026   | USD    | 275.000                       | 262.969                    | 0,01                           | Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7,544% 25/06/2045                       | USD    | 876.000                       | 966.515                    | 0,03                           |
| Synchrony Bank, FRN 2,959% 30/03/2020   | USD    | 8.500.000                     | 8.511.773                  | 0,26                           | Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 7,784% 25/04/2046                       | USD    | 925.000                       | 1.007.704                  | 0,03                           |
| Syniverse Holdings, Inc. 9,125% 15/01/2019  | USD    | 77.000                        | 76.519                     | 0,00                           | Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7,95% 25/05/2047                        | USD    | 597.000                       | 643.182                    | 0,02                           |
| Talos Production LLC, 144A 11% 03/04/2022   | USD    | 109.128                       | 115.130                    | 0,00                           | Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6,26% 25/04/2048                             | USD    | 129.177                       | 129.077                    | 0,00                           |
| Targa Resources Partners LP, 144A 5,875% 15/04/2026   | USD    | 210.000                       | 209.956                    | 0,01                           | Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8,254% 25/09/2044                       | USD    | 226.000                       | 251.799                    | 0,01                           |
| Tenet Healthcare Corp., 144A 7,5% 01/01/2022  | USD    | 610.000                       | 638.844                    | 0,02                           | Vertiv Group Corp., 144A 9,25% 15/10/2024   | USD    | 1.830.000                     | 1.811.151                  | 0,06                           |
| Tenet Healthcare Corp., 144A 7% 01/08/2025  | USD    | 470.000                       | 467.817                    | 0,01                           | Verus Securitization Trust, FRN, Series 2017-1A 'A2', 144A 3,158% 25/01/2047                                  | USD    | 428.258                       | 427.664                    | 0,01                           |
| Terex Corp., 144A 5,625% 01/02/2025   | USD    | 620.000                       | 617.303                    | 0,02                           | Verus Securitization Trust, FRN, Series 2017-2A 'A2', 144A 2,644% 25/07/2047                                  | USD    | 1.741.541                     | 1.726.647                  | 0,05                           |
| Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 2,17% 25/04/2037                            | USD    | 1.933.091                     | 1.907.655                  | 0,06                           | Verus Securitization Trust, FRN, Series 2018-1 'A2', 144A 3,031% 25/02/2048                                   | USD    | 883.904                       | 886.003                    | 0,03                           |
| Thornburg Mortgage Securities Trust, FRN, Series 2007-4 '3A1' 3,433% 25/09/2037                   | USD    | 715.251                       | 722.410                    | 0,02                           | Verus Securitization Trust, STEP, Series 2017-SG1A 'A2', 144A 2,77% 25/11/2047                                | USD    | 853.095                       | 846.576                    | 0,03                           |
| TI Group Automotive Systems LLC, 144A 8,75% 15/07/2023  | USD    | 1.946.000                     | 2.035.030                  | 0,06                           | Verus Securitization Trust, FRN, Series 2018-INVI 'B1', 144A 4,553% 25/03/2058                                | USD    | 1.522.000                     | 1.530.713                  | 0,05                           |
| T-Mobile USA, Inc. 6,5% 15/01/2024  | USD    | 545.000                       | 568.326                    | 0,02                           | Viacom, Inc., FRN 5,875% 28/02/2057   | USD    | 180.000                       | 170.418                    | 0,01                           |
| T-Mobile USA, Inc. 6,375% 01/03/2025  | USD    | 2.370.000                     | 2.463.402                  | 0,08                           | Viacom, Inc., FRN 6,25% 28/02/2057  | USD    | 100.000                       | 95.590                     | 0,00                           |
| T-Mobile USA, Inc. 6,5% 15/01/2026  | USD    | 1.975.000                     | 2.051.136                  | 0,06                           | VICI Properties 1 LLC, REIT 8% 15/10/2023   | USD    | 1.922.414                     | 2.143.492                  | 0,07                           |
| T-Mobile USA, Inc. 4,75% 01/02/2028   | USD    | 430.000                       | 398.518                    | 0,01                           | Vistra Energy Corp., 144A 8% 15/01/2025   | USD    | 870.000                       | 943.350                    | 0,03                           |
| Towd Point Mortgage Trust, FRN, Series 2016-4 'A1', 144A 2,25% 25/07/2056                         | USD    | 4.704.891                     | 4.602.921                  | 0,14                           | Vistra Energy Corp., 144A 8,125% 30/01/2026   | USD    | 586.000                       | 640.073                    | 0,02                           |
| Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2,75% 25/04/2055                        | USD    | 325.071                       | 322.327                    | 0,01                           | Washington Mutual Mortgage Pass-Through Certificates WMMALT Trust, FRN, Series 2005-7 '1A2' 2,541% 25/09/2035 | USD    | 619.013                       | 527.433                    | 0,02                           |
| Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3,5% 25/03/2054                         | USD    | 2.945.794                     | 2.949.703                  | 0,09                           |   |        |                               |                            |                                |
| Treehouse Foods, Inc., 144A 6% 15/02/2024   | USD    | 930.000                       | 952.088                    | 0,03                           |   |        |                               |                            |                                |
| UAL Pass-Through Trust, Series 2007-1 6,36% 02/01/2024  | USD    | 12.109                        | 12.656                     | 0,00                           |   |        |                               |                            |                                |
| Ultra Resources, Inc., 144A 6,875% 15/04/2022   | USD    | 978.000                       | 737.168                    | 0,02                           |   |        |                               |                            |                                |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|---|--------|-------------------------------|----------------------------|--------------------------------|
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5,5% 25/10/2035 | USD    | 142.635                       | 137.392                    | 0,00                           | Reino Unido<br>Standard Chartered Bank, FRN 2,418% 26/10/2018           | USD    | 50.000.000                    | 50.000.000                 | 1,55                           |
| Wells Fargo & Co., FRN 3,286% 11/02/2022  | USD    | 4.380.000                     | 4.422.924                  | 0,14                           |   |        |                               | <b>50.000.000</b>          | <b>1,55</b>                    |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2006-3 'A2' 2,11% 25/01/2037       | USD    | 1.192.664                     | 1.187.947                  | 0,04                           | Estados Unidos de América<br>Wells Fargo Bank NA, FRN 2,276% 16/10/2018 | USD    | 9.700.000                     | 9.702.270                  | 0,30                           |
| Wells Fargo Mortgage Backed Securities Trust, Series 2007-10 '1A9' 6% 25/07/2037                      | USD    | 276.894                       | 276.766                    | 0,01                           | Wells Fargo Bank NA, FRN 2,334% 22/01/2019                              | USD    | 50.000.000                    | 49.995.700                 | 1,54                           |
| Wells Fargo Mortgage Backed Securities Trust, Series 2007-3 '3A1' 5,5% 25/04/2022                     | USD    | 67.463                        | 68.777                     | 0,00                           |   |        |                               | <b>59.697.970</b>          | <b>1,84</b>                    |
| Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A2' 6% 25/09/2036                       | USD    | 118.194                       | 114.143                    | 0,00                           | Total Certificados de depósito  |        |                               | <b>390.128.270</b>         | <b>12,06</b>                   |
| Wells Fargo Mortgage Backed Securities Trust, Series 2005-16 'A8' 5,75% 25/01/2036                    | USD    | 100.440                       | 107.737                    | 0,00                           | Papel comercial   |        |                               |                            |                                |
| Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A8' 6% 25/09/2036                       | USD    | 703.674                       | 679.554                    | 0,02                           | Australia<br>Commonwealth Bank of Australia, FRN 2,308% 26/11/2018      | USD    | 25.000.000                    | 25.000.000                 | 0,77                           |
| Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A8S' 6% 25/08/2037                      | USD    | 96.584                        | 93.544                     | 0,00                           |   |        |                               | <b>25.000.000</b>          | <b>0,77</b>                    |
| Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A9G' 6% 25/08/2037                      | USD    | 111.442                       | 111.017                    | 0,00                           | Canadá<br>Bank of Nova Scotia (The), FRN 2,264% 31/07/2018              | USD    | 30.000.000                    | 30.000.000                 | 0,93                           |
| Whiting Petroleum Corp., 144A 6,625% 15/01/2026   | USD    | 200.000                       | 207.314                    | 0,01                           | Canadian Imperial Bank of Commerce, FRN 2,171% 03/08/2018               | USD    | 50.000.000                    | 50.000.000                 | 1,54                           |
| WildHorse Resource Development Corp., 144A 6,875% 01/02/2025  | USD    | 395.000                       | 405.369                    | 0,01                           | CDP Financial, inc. 0% 15/08/2018                                       | USD    | 36.920.000                    | 36.811.805                 | 1,14                           |
| Williams Cos., Inc. (The) 7,875% 01/09/2021   | USD    | 1.360.000                     | 1.511.531                  | 0,05                           |   |        |                               | <b>116.811.805</b>         | <b>3,61</b>                    |
| Windstream Services LLC, 144A 6,375% 01/08/2023   | USD    | 1.340.000                     | 837.500                    | 0,03                           | China<br>China Construction Bank Corp. 0% 10/07/2018                    | USD    | 100.000.000                   | 99.930.848                 | 3,09                           |
| Windstream Services LLC, 144A 8,75% 15/12/2024  | USD    | 7.920.000                     | 5.029.200                  | 0,16                           |   |        |                               | <b>99.930.848</b>          | <b>3,09</b>                    |
| Wynn Las Vegas LLC, 144A 5,5% 01/03/2025  | USD    | 1.585.000                     | 1.552.729                  | 0,05                           | Francia<br>LMA SA 0% 02/08/2018   | USD    | 13.450.000                    | 13.420.436                 | 0,42                           |
| XPO Logistics, Inc., 144A 6,5% 15/06/2022   | USD    | 1.160.000                     | 1.189.568                  | 0,04                           | Natixis SA, FRN 2,387% 13/11/2018                                       | USD    | 25.000.000                    | 25.000.000                 | 0,77                           |
| XPO Logistics, Inc., 144A 6,125% 01/09/2023   | USD    | 605.000                       | 621.262                    | 0,02                           |   |        |                               | <b>38.420.436</b>          | <b>1,19</b>                    |
| Zayo Group LLC, 144A 5,75% 15/01/2027   | USD    | 2.777.000                     | 2.728.402                  | 0,08                           | Países Bajos<br>Cooperatieve Rabobank UA, FRN 2,284% 24/12/2018         | USD    | 50.000.000                    | 50.000.000                 | 1,54                           |
| Zekelman Industries, Inc., 144A 9,875% 15/06/2023   | USD    | 1.944.000                     | 2.138.400                  | 0,07                           |   |        |                               | <b>50.000.000</b>          | <b>1,54</b>                    |
|   |        |                               | <b>1.249.325.897</b>       | <b>38,62</b>                   | Reino Unido<br>HSBC Bank plc, FRN 2,206% 06/08/2018                     | USD    | 55.000.000                    | 55.000.000                 | 1,70                           |
| <b>Total obligaciones</b>   |        |                               | <b>1.373.847.691</b>       | <b>42,47</b>                   |   |        |                               | <b>55.000.000</b>          | <b>1,70</b>                    |
| <b>Certificados de depósito</b>   |        |                               |                            |                                |   |        |                               |                            |                                |
| Canadá<br>Bank of Montreal, FRN 2,246% 12/07/2018   | USD    | 43.880.000                    | 43.884.300                 | 1,35                           | Estados Unidos de América<br>Charta LLC 0% 17/07/2018                   | USD    | 48.400.000                    | 48.353.757                 | 1,50                           |
|   |        |                               |                            |                                | Coca-Cola Co. (The) 0% 16/08/2018                                       | USD    | 400.000                       | 398.902                    | 0,01                           |
|   |        |                               | <b>43.884.300</b>          | <b>1,35</b>                    | Fairway Finance Corp. 0% 13/08/2018                                     | USD    | 30.000.000                    | 29.912.069                 | 0,92                           |
| Chile<br>Banco Del Estado De Chile 1,97% 13/07/2018   | USD    | 12.534.000                    | 12.534.000                 | 0,39                           | HSBC USA, Inc. 0% 17/07/2018  | USD    | 1.600.000                     | 1.598.292                  | 0,05                           |
|   |        |                               |                            |                                | Kells Funding LLC 0% 10/08/2018   | USD    | 50.000.000                    | 49.867.897                 | 1,54                           |
|   |        |                               | <b>12.534.000</b>          | <b>0,39</b>                    | MetLife Short Term Funding LLC 0% 06/08/2018                            | USD    | 3.400.000                     | 3.392.324                  | 0,11                           |
| Francia<br>BNP Paribas SA, FRN 2,291% 23/07/2018  | USD    | 53.000.000                    | 53.000.000                 | 1,64                           | Mont Blanc Capital Corp. 0% 08/08/2018                                  | USD    | 2.000.000                     | 1.995.170                  | 0,06                           |
| Credit Industriel et Commercial, FRN 2,408% 26/10/2018  | USD    | 47.650.000                    | 47.650.000                 | 1,47                           | Nieuw Amsterdam Receivables Corp. 0% 09/08/2018                         | USD    | 9.300.000                     | 9.277.569                  | 0,29                           |
|   |        |                               |                            |                                | Starbird Funding Corp. 0% 13/08/2018                                    | USD    | 25.000.000                    | 24.925.755                 | 0,77                           |
|   |        |                               | <b>100.650.000</b>         | <b>3,11</b>                    |   |        |                               | <b>554.884.824</b>         | <b>17,15</b>                   |
| Japón<br>Sumitomo Mitsui Banking Corp. 1,9% 03/07/2018  | USD    | 18.362.000                    | 18.362.000                 | 0,57                           | Obligaciones convertibles   |        |                               |                            |                                |
|   |        |                               |                            |                                | Bermudas<br>Jazz Investments I Ltd. 1,875% 15/08/2021                   | USD    | 641.000                       | 699.850                    | 0,02                           |
|   |        |                               | <b>18.362.000</b>          | <b>0,57</b>                    |   |        |                               | <b>699.850</b>             | <b>0,02</b>                    |
| Suecia<br>Svenska Handelsbanken AB, FRN 2,141% 03/07/2018   | USD    | 105.000.000                   | 105.000.000                | 3,25                           | Islas Caimán<br>Ctrip.com International Ltd. 1,25% 15/09/2022           | USD    | 1.117.000                     | 1.153.961                  | 0,04                           |
|   |        |                               | <b>105.000.000</b>         | <b>3,25</b>                    |   |        |                               | <b>1.153.961</b>           | <b>0,04</b>                    |
|   |        |                               |                            |                                | Japón<br>Lixil Group Corp., Reg. S 0% 04/03/2022                        | JPY    | 60.000.000                    | 539.753                    | 0,02                           |
|   |        |                               |                            |                                | NHK Spring Co. Ltd., Reg. S 0% 20/09/2019                               | USD    | 700.000                       | 708.950                    | 0,02                           |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| Shimizu Corp., Reg. S 0% 16/10/2020   | JPY    | 60,000.000                    | 584.470                    | 0,02                           | <b>Otros valores mobiliarios e instrumentos del mercado monetario</b>                      |        |                               |                            |                                |
|   |        |                               | <b>1.833.173</b>           | <b>0,06</b>                    | <i>Obligaciones</i>  |        |                               |                            |                                |
| <i>Jersey</i>   |        |                               |                            |                                | <i>Islas Caimán</i>  |        |                               |                            |                                |
| EnSCO Jersey Finance Ltd. 3%<br>31/01/2024  | USD    | 1.811.000                     | 1.687.352                  | 0,05                           | Dryden XXII Senior Loan Fund, Reg. S,<br>FRN, Series 2011-22X 'SUB'<br>0%15/01/2022*       | USD    | 1.960.748                     | 0                          | 0,00                           |
|   |        |                               | <b>1.687.352</b>           | <b>0,05</b>                    |  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| <i>Países Bajos</i>   |        |                               |                            |                                | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Yandex NV 1,125% 15/12/2018   | USD    | 400.000                       | 394.234                    | 0,01                           | 21st Century Oncology, Inc., FRN 0%<br>30/04/2023*   | USD    | 1.186.175                     | 1.067.558                  | 0,03                           |
|   |        |                               | <b>394.234</b>             | <b>0,01</b>                    | Avaya, Inc. 7% 01/04/2019*   | USD    | 3.663.000                     | 366                        | 0,00                           |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | Digital Turbine, Inc. 10.5% 15/02/2019*  | GBP    | 681                           | 0                          | 0,00                           |
| Ares Capital Corp. 3,75% 01/02/2022   | USD    | 1.437.000                     | 1.453.648                  | 0,04                           | Momentive Performance Materials USA<br>LLC 8,875% 15/10/2020*                              | USD    | 4.350.000                     | 0                          | 0,00                           |
| BlackRock Capital Investment Corp. 5%<br>15/06/2022   | USD    | 793.000                       | 806.545                    | 0,02                           | Motors Liquidation Co. 8,25%<br>15/07/2023*  | USD    | 4.000.000                     | 0                          | 0,00                           |
| Chesapeake Energy Corp. 5,5%<br>15/09/2026  | USD    | 2.690.000                     | 2.733.148                  | 0,08                           | NewPage Corp. 11,375% 31/12/2014*<br>Noranda Aluminum Acquisition Corp.<br>11% 01/06/2019* | USD    | 16.515.943                    | 0                          | 0,00                           |
| Colony NorthStar, Inc., REIT 3,875%<br>15/01/2021   | USD    | 781.000                       | 741.950                    | 0,02                           | Penn Virginia Corp. 7,25%<br>15/04/2019*   | USD    | 925.000                       | 0                          | 0,00                           |
| DISH Network Corp. 2,375%<br>15/03/2024   | USD    | 1.671.000                     | 1.476.887                  | 0,05                           | Penn Virginia Corp. 8,5%<br>01/05/2020*  | USD    | 1.805.000                     | 2.256                      | 0,00                           |
| Electronics For Imaging, Inc. 0,75%<br>01/09/2019   | USD    | 1.149.000                     | 1.140.905                  | 0,04                           | Reichhold Industries, Inc., 144A<br>9,075% 08/05/2017*                                     | USD    | 5.013.329                     | 6.266                      | 0,00                           |
| Exact Sciences Corp. 1% 15/01/2025  | USD    | 327.000                       | 346.252                    | 0,01                           | Texas Competitive Electric Holdings Co.<br>LLC 11,5% 01/10/2020*                           | USD    | 2.433.329                     | 3                          | 0,00                           |
| Finisar Corp. 0,5% 15/12/2033   | USD    | 1.124.000                     | 1.114.276                  | 0,03                           | Triangle USA Petroleum Corp., 144A<br>6,75% 15/07/2022*                                    | USD    | 21.030.000                    | 157.725                    | 0,01                           |
| Finisar Corp. 0,5% 15/12/2036   | USD    | 1.273.000                     | 1.157.284                  | 0,04                           |  |        |                               | <b>2</b>                   | <b>0,00</b>                    |
| FireEye, Inc. 1,625% 01/06/2035   | USD    | 1.173.000                     | 1.078.835                  | 0,03                           |  |        |                               | <b>1.234.176</b>           | <b>0,04</b>                    |
| Liberty Expedia Holdings, Inc., 144A<br>1% 30/06/2047   | USD    | 390.000                       | 384.403                    | 0,01                           |  |        |                               | <b>1.234.176</b>           | <b>0,04</b>                    |
| Macquarie Infrastructure Corp. 2%<br>01/10/2023   | USD    | 1.653.000                     | 1.470.484                  | 0,05                           |  |        |                               |                            |                                |
| Medicines Co. (The) 2,75% 15/07/2023  | USD    | 772.000                       | 759.293                    | 0,02                           | <i>Total obligaciones</i>  |        |                               | <b>1.234.176</b>           | <b>0,04</b>                    |
| Nabors Industries, Inc. 0,75%<br>15/01/2024   | USD    | 915.000                       | 721.898                    | 0,02                           | <i>Obligaciones convertibles</i>   |        |                               |                            |                                |
| NRG Yield, Inc., 144A 3,25%<br>01/06/2020   | USD    | 826.000                       | 822.810                    | 0,03                           | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Nuance Communications, Inc. 1%<br>15/12/2035  | USD    | 1.165.000                     | 1.046.377                  | 0,03                           | Nebraska Book Holdings, Inc., 144A 2%<br>01/04/2026*                                       | USD    | 1.195.060                     | 0                          | 0,00                           |
| Pandora Media, Inc. 1,75% 01/12/2020  | USD    | 1.212.000                     | 1.164.550                  | 0,04                           |  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| Spirit Realty Capital, Inc., REIT 2,875%<br>15/05/2019  | USD    | 546.000                       | 544.586                    | 0,02                           |  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| Spirit Realty Capital, Inc., REIT 3,75%<br>15/05/2021   | USD    | 1.448.000                     | 1.455.935                  | 0,05                           | <i>Total Obligaciones convertibles</i>   |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| Starwood Property Trust, Inc., REIT<br>4,375% 01/04/2023  | USD    | 802.000                       | 807.678                    | 0,02                           | <i>Renta variable</i>  |        |                               |                            |                                |
| TCP Capital Corp. 4,625% 01/03/2022   | USD    | 540.000                       | 543.078                    | 0,02                           | <i>Islas Caimán</i>  |        |                               |                            |                                |
| Twitter, Inc. 1% 15/09/2021   | USD    | 1.978.000                     | 1.925.820                  | 0,06                           | Telford Offshore Holdings Ltd.*  | USD    | 83.376                        | 166.752                    | 0,01                           |
| Veeco Instruments, Inc. 2,7%<br>15/01/2023  | USD    | 1.601.000                     | 1.413.097                  | 0,04                           |  |        |                               | <b>166.752</b>             | <b>0,01</b>                    |
| VEREIT, Inc., REIT 3,75% 15/12/2020   | USD    | 1.822.000                     | 1.841.206                  | 0,06                           | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Viavi Solutions, Inc. 1% 01/03/2024   | USD    | 730.000                       | 732.281                    | 0,02                           | 21st Century Oncology Holdings, Inc.*  | USD    | 4.123                         | 164.920                    | 0,01                           |
| Viavi Solutions, Inc. 0,625%<br>15/08/2033  | USD    | 1.056.000                     | 1.067.242                  | 0,03                           | AT&T Partners, Inc.*   | USD    | 6.391                         | 1.757.525                  | 0,05                           |
| Western Digital Corp., 144A 1,5%<br>01/03/2024  | USD    | 547.000                       | 553.838                    | 0,02                           | Computershare, Inc.*   | USD    | 89.226                        | 1.717.600                  | 0,05                           |
| Whiting Petroleum Corp. 1,25%<br>01/04/2020   | USD    | 1.186.000                     | 1.131.863                  | 0,04                           | General Motors Co. Preference*   | USD    | 479.196                       | 0                          | 0,00                           |
| Wright Medical Group, Inc. 2%<br>15/02/2020   | USD    | 573.000                       | 623.733                    | 0,02                           | General Motors Corp. Preference*   | USD    | 704.913                       | 0                          | 0,00                           |
|   |        |                               | <b>31.059.902</b>          | <b>0,96</b>                    | General Motors Corp. Preference*   | USD    | 290.634                       | 0                          | 0,00                           |
| <i>Total Obligaciones convertibles</i>  |        |                               | <b>36.828.472</b>          | <b>1,14</b>                    | General Motors Corp. Preference*   | USD    | 166.826                       | 0                          | 0,00                           |
| <i>Renta variable</i>   |        |                               |                            |                                | General Motors Corp. Preference*   | USD    | 84.916                        | 0                          | 0,00                           |
| <i>Islas Caimán</i>   |        |                               |                            |                                | Goodman Private*   | USD    | 92.605                        | 0                          | 0,00                           |
| XLIT Ltd. Preference, FRN 5,459%  | USD    | 5.221                         | 5.234.053                  | 0,16                           | Goodman Private Preference*  | USD    | 110.179                       | 366.896                    | 0,01                           |
|   |        |                               | <b>5.234.053</b>           | <b>0,16</b>                    | Motors Liquidation Co. Preference*   | USD    | 2.110                         | 0                          | 0,00                           |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                | Reichhold, Inc.*   | USD    | 4.045                         | 3.907.470                  | 0,12                           |
| JPMorgan Chase & Co.  | USD    | 43.563                        | 494.440                    | 0,02                           | Triangle USA Petroleum Corp.*  | USD    | 878                           | 793.598                    | 0,02                           |
| Penn Virginia Corp.   | USD    | 48.416                        | 4.144.168                  | 0,13                           | Vistra Energy Corp. Rights Perpetual*  | USD    | 360.159                       | 192.685                    | 0,01                           |
| VICI Properties, Inc., REIT   | USD    | 101.701                       | 2.077.751                  | 0,06                           |  |        |                               | <b>8.900.694</b>           | <b>0,27</b>                    |
|   |        |                               | <b>6.716.359</b>           | <b>0,21</b>                    | <i>Total de valores de renta variable</i>  |        |                               | <b>9.067.446</b>           | <b>0,28</b>                    |
| <i>Total de valores de renta variable</i>   |        |                               | <b>11.950.412</b>          | <b>0,37</b>                    | <i>Warrants</i>  |        |                               |                            |                                |
| <i>Total de valores mobiliarios e instrumentos de mercado<br/>monetario que se negocian en un mercado regulado de otro<br/>tipo</i> |        |                               | <b>2.367.639.669</b>       | <b>73,19</b>                   | <i>Estados Unidos de América</i>   |        |                               |                            |                                |
|   |        |                               |                            |                                | General Motors Co. 30/10/2049*   | USD    | 25.581                        | 0                          | 0,00                           |
|   |        |                               |                            |                                | Jack Cooper Enterprises, Inc.<br>26/04/2027*   | USD    | 5.672                         | 0                          | 0,00                           |
|   |        |                               |                            |                                | Jack Cooper Enterprises, Inc.<br>30/07/2027*   | USD    | 6.123                         | 0                          | 0,00                           |
|   |        |                               |                            |                                | Nebraska Book Co., Inc. 29/06/2019*  | USD    | 64.506                        | 0                          | 0,00                           |

# JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| Nebraska Book Holdings, Inc.<br>29/06/2019*  | USD    | 30.102                        | 0                          | 0,00                           |
|  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| <i>Total Warrants</i>  |        |                               | <b>0</b>                   | <b>0,00</b>                    |
| <b>Total otros valores mobiliarios e instrumentos del mercado monetario</b>            |        |                               | <b>10.301.622</b>          | <b>0,32</b>                    |
| <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>       |        |                               |                            |                                |
| <i>Esquemas de inversión colectiva - AIF</i>   |        |                               |                            |                                |
| <i>Guernsey</i>  |        |                               |                            |                                |
| J.P. Morgan Senior Secured Loan Fund Ltd. <sup>†</sup>                                 | GBP    | 8.409.500                     | 61.871                     | 0,00                           |
|  |        |                               | <b>61.871</b>              | <b>0,00</b>                    |
| <i>Estados Unidos de América</i>   |        |                               |                            |                                |
| Advent Claymore Convertible Securities and Income Fund II                              | USD    | 648.650                       | 3.616.224                  | 0,11                           |
| Blackstone/GSO Strategic Credit Fund   | USD    | 1.594.408                     | 25.263.395                 | 0,78                           |
| Dreyfus High Yield Strategies Fund   | USD    | 2.073.992                     | 6.491.595                  | 0,20                           |
| Eaton Vance Floating-Rate Income Plus Fund   | USD    | 255.306                       | 4.231.697                  | 0,13                           |
| Eaton Vance Floating-Rate Income Trust   | USD    | 1.134.162                     | 16.394.312                 | 0,51                           |
| Eaton Vance Senior Income Trust  | USD    | 1.305.436                     | 8.380.900                  | 0,26                           |
| Invesco Dynamic Credit Opportunities Fund  | USD    | 2.456.963                     | 28.611.334                 | 0,89                           |
| Invesco Senior Income Trust  | USD    | 5.969.043                     | 25.517.659                 | 0,79                           |
| Nuveen Credit Strategies Income Fund   | USD    | 4.129.600                     | 32.809.672                 | 1,01                           |
| Nuveen Floating Rate Income Fund   | USD    | 1.566.000                     | 16.435.170                 | 0,51                           |
| Nuveen Floating Rate Income Opportunity Fund   | USD    | 1.069.274                     | 11.109.757                 | 0,34                           |
| Nuveen Senior Income Fund  | USD    | 1.158.717                     | 7.259.362                  | 0,23                           |
| Nuveen Short Duration Credit Opportunities Fund  | USD    | 379.914                       | 6.500.328                  | 0,20                           |
| Voya Prime Rate Trust  | USD    | 4.508.725                     | 22.746.517                 | 0,70                           |
|  |        |                               | <b>215.367.922</b>         | <b>6,66</b>                    |
| <i>Total Esquemas de inversión colectiva - AIF</i>                                     |        |                               | <b>215.429.793</b>         | <b>6,66</b>                    |
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b> |        |                               | <b>215.429.793</b>         | <b>6,66</b>                    |
| <b>Total de inversiones</b>  |        |                               | <b>2.983.667.909</b>       | <b>92,23</b>                   |
| <b>Efectivo</b>  |        |                               | <b>218.917.563</b>         | <b>6,77</b>                    |
| <b>Otro activo/(pasivo)</b>  |        |                               | <b>32.572.776</b>          | <b>1,00</b>                    |
| <b>Patrimonio neto total</b>   |        |                               | <b>3.235.158.248</b>       | <b>100,00</b>                  |

*Total Esquemas de inversión colectiva - AIF*

|  |  |  |                      |               |
|--|--|--|----------------------|---------------|
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b> |  |  | <b>215.429.793</b>   | <b>6,66</b>   |
| <b>Total de inversiones</b>  |  |  | <b>2.983.667.909</b> | <b>92,23</b>  |
| <b>Efectivo</b>  |  |  | <b>218.917.563</b>   | <b>6,77</b>   |
| <b>Otro activo/(pasivo)</b>  |  |  | <b>32.572.776</b>    | <b>1,00</b>   |
| <b>Patrimonio neto total</b>   |  |  | <b>3.235.158.248</b> | <b>100,00</b> |

§ El título-valor se encuentra actualmente en situación de impago.

\* El título-valor se valora al valor razonable bajo la dirección del Consejo de Administración.

† Fondo de Partes relacionadas.

## Distribución Geográfica de la cartera a 30 de junio de 2018

|                                 | % del patrimonio neto |
|---------------------------------|-----------------------|
| Estados Unidos de América       | 61,68                 |
| Canadá                          | 6,62                  |
| Reino Unido                     | 4,84                  |
| Francia                         | 4,58                  |
| Suecia                          | 3,25                  |
| China                           | 3,19                  |
| Países Bajos                    | 1,76                  |
| Luxemburgo                      | 1,38                  |
| Australia                       | 1,12                  |
| Japón                           | 0,94                  |
| Islas Caimán                    | 0,53                  |
| Alemania                        | 0,49                  |
| Chile                           | 0,39                  |
| Bermudas                        | 0,28                  |
| Supranacional                   | 0,26                  |
| Jersey                          | 0,16                  |
| Corea del Sur                   | 0,13                  |
| Irlanda                         | 0,11                  |
| Italia                          | 0,09                  |
| Emiratos Árabes Unidos          | 0,08                  |
| Islas Vírgenes Británicas       | 0,08                  |
| México                          | 0,07                  |
| Singapur                        | 0,06                  |
| Noruega                         | 0,04                  |
| Hong Kong                       | 0,03                  |
| Malasia                         | 0,03                  |
| Suiza                           | 0,03                  |
| Bélgica                         | 0,01                  |
| Guernsey                        | -                     |
| <b>Total de inversiones</b>     | <b>92,23</b>          |
| Efectivo y otro activo/(pasivo) | <b>7,77</b>           |
| <b>Total</b>                    | <b>100,00</b>         |

## Distribución Geográfica de la cartera a 31 de diciembre de 2017

|                                 | % del patrimonio neto |
|---------------------------------|-----------------------|
| Estados Unidos de América       | 51,36                 |
| Francia                         | 9,26                  |
| Japón                           | 8,12                  |
| Canadá                          | 6,79                  |
| Australia                       | 6,02                  |
| Suecia                          | 2,77                  |
| Singapur                        | 2,73                  |
| Reino Unido                     | 1,92                  |
| China                           | 1,21                  |
| Luxemburgo                      | 1,17                  |
| Islas Caimán                    | 0,50                  |
| Supranacional                   | 0,22                  |
| Países Bajos                    | 0,21                  |
| Irlanda                         | 0,09                  |
| Bermudas                        | 0,08                  |
| México                          | 0,06                  |
| Islas Vírgenes Británicas       | 0,04                  |
| Alemania                        | 0,02                  |
| Guernsey                        | 0,02                  |
| Jersey                          | 0,02                  |
| Italia                          | 0,01                  |
| <b>Total de inversiones</b>     | <b>92,62</b>          |
| Efectivo y otro activo/(pasivo) | <b>7,38</b>           |
| <b>Total</b>                    | <b>100,00</b>         |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| CHF   | 3.158             | USD            | 3.173            | 02/07/2018           | BNP Paribas             | 5                                   | -                     |
| CHF   | 3.641             | USD            | 3.647            | 03/07/2018           | UBS                     | 17                                  | -                     |
| CHF   | 17.402            | USD            | 17.556           | 03/08/2018           | ANZ                     | 5                                   | -                     |
| CHF   | 86.612.697        | USD            | 87.151.423       | 03/08/2018           | Standard Chartered      | 251.815                             | 0,01                  |
| EUR   | 9.316             | USD            | 3.849            | 03/08/2018           | National Australia Bank | 21                                  | -                     |
| EUR   | 1.290.247         | USD            | 1.499.455        | 03/08/2018           | Societe Generale        | 6.304                               | -                     |
| EUR   | 1.487.532.649     | USD            | 1.723.522.564    | 03/08/2018           | State Street            | 12.475.654                          | 0,39                  |
| EUR   | 8.211.660         | USD            | 9.563.505        | 03/08/2018           | Toronto-Dominion Bank   | 19.766                              | -                     |
| GBP   | 48.676            | USD            | 63.961           | 02/07/2018           | BNP Paribas             | 91                                  | -                     |
| GBP   | 65.795            | USD            | 86.137           | 03/07/2018           | UBS                     | 443                                 | -                     |
| GBP   | 121.059.978       | USD            | 159.237.815      | 03/08/2018           | National Australia Bank | 294.721                             | 0,01                  |
| JPY   | 643.200.000       | USD            | 5.880.417        | 20/12/2018           | State Street            | 4.604                               | -                     |
| SEK   | 22.489            | USD            | 2.501            | 03/08/2018           | BNP Paribas             | 8                                   | -                     |
| USD   | 441.573           | CHF            | 435.494          | 03/08/2018           | Barclays                | 2.104                               | -                     |
| USD   | 90.624            | CHF            | 89.524           | 03/08/2018           | BNP Paribas             | 283                                 | -                     |
| USD   | 287.633           | CHF            | 283.866          | 03/08/2018           | Merrill Lynch           | 1.176                               | -                     |
| USD   | 137.280           | CHF            | 135.902          | 03/08/2018           | Societe Generale        | 137                                 | -                     |
| USD   | 13.734.876        | EUR            | 11.033.000       | 10/07/2018           | State Street            | 882.639                             | 0,03                  |
| USD   | 6.614.620         | EUR            | 5.577.439        | 30/07/2018           | Citibank                | 107.579                             | -                     |
| USD   | 5.266.567         | EUR            | 4.510.871        | 03/08/2018           | BNP Paribas             | 2.236                               | -                     |
| USD   | 2.856.369         | EUR            | 2.445.529        | 03/08/2018           | Citibank                | 2.359                               | -                     |
| USD   | 213.891           | EUR            | 182.783          | 03/08/2018           | State Street            | 578                                 | -                     |
| USD   | 3.926.061         | GBP            | 2.916.234        | 30/07/2018           | National Australia Bank | 83.781                              | -                     |
| USD   | 328.698           | GBP            | 247.196          | 03/08/2018           | BNP Paribas             | 2.943                               | -                     |
| USD   | 20.763            | GBP            | 15.614           | 03/08/2018           | Standard Chartered      | 186                                 | -                     |
| USD   | 19.069            | GBP            | 14.367           | 03/08/2018           | UBS                     | 137                                 | -                     |
| USD   | 3.054.408         | INR            | 201.652.000      | 23/07/2018           | Goldman Sachs           | 120.509                             | -                     |
| USD   | 5.048.092         | JPY            | 553.648.440      | 30/07/2018           | Toronto-Dominion Bank   | 39.497                              | -                     |
| USD   | 13.995.943        | JPY            | 1.520.677.000    | 08/08/2018           | RBC                     | 230.221                             | 0,01                  |
| USD   | 3.276.465         | KRW            | 3.492.155.000    | 23/07/2018           | BNP Paribas             | 139.421                             | -                     |
| USD   | 15.208            | SEK            | 135.092          | 03/08/2018           | Barclays                | 136                                 | -                     |
| USD   | 14.515            | SEK            | 127.299          | 03/08/2018           | BNP Paribas             | 312                                 | -                     |
| USD   | 55.777            | SEK            | 493.905          | 03/08/2018           | Deutsche Bank           | 672                                 | -                     |
| USD   | 196.669           | SEK            | 1.753.546        | 03/08/2018           | Goldman Sachs           | 1.025                               | -                     |
| USD   | 15.725            | SEK            | 138.895          | 03/08/2018           | Merrill Lynch           | 228                                 | -                     |
| USD   | 5.482             | SEK            | 48.860           | 03/08/2018           | Standard Chartered      | 30                                  | -                     |
| USD   | 1.839.760         | SGD            | 2.456.731        | 30/07/2018           | National Australia Bank | 37.150                              | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>14.708.793</b>                   | <b>0,45</b>           |
| CHF   | 71.662            | USD            | 72.280           | 03/08/2018           | ANZ                     | (166)                               | -                     |
| EUR   | 11.033.000        | USD            | 13.680.361       | 10/07/2018           | State Street            | (828.123)                           | (0,03)                |
| EUR   | 8.853.023         | USD            | 10.339.921       | 03/08/2018           | Societe Generale        | (8.160)                             | -                     |
| EUR   | 12.859.545        | USD            | 15.078.327       | 03/08/2018           | State Street            | (70.826)                            | -                     |
| GBP   | 737.487           | USD            | 978.579          | 03/08/2018           | Merrill Lynch           | (6.721)                             | -                     |
| GBP   | 286.166           | USD            | 379.930          | 03/08/2018           | State Street            | (2.821)                             | -                     |
| GBP   | 3.550.000         | USD            | 4.695.834        | 21/09/2018           | RBC                     | (7.363)                             | -                     |
| INR   | 201.652.000       | USD            | 3.096.384        | 23/07/2018           | Goldman Sachs           | (162.485)                           | (0,01)                |
| JPY   | 16.393.634        | USD            | 149.203          | 30/07/2018           | National Australia Bank | (898)                               | -                     |
| JPY   | 392.500.000       | USD            | 3.559.910        | 08/08/2018           | RBC                     | (6.857)                             | -                     |
| JPY   | 1.421.899.000     | USD            | 12.992.394       | 08/08/2018           | State Street            | (120.847)                           | -                     |
| JPY   | 659.778.000       | USD            | 6.058.569        | 08/08/2018           | Toronto-Dominion Bank   | (86.019)                            | -                     |
| JPY   | 643.200.000       | USD            | 5.922.035        | 20/12/2018           | State Street            | (37.013)                            | -                     |
| KRW   | 3.492.155.000     | USD            | 3.291.071        | 23/07/2018           | Goldman Sachs           | (154.026)                           | -                     |
| SEK   | 48.860            | USD            | 4.469            | 02/07/2018           | Standard Chartered      | (30)                                | -                     |
| SEK   | 365.071.642       | USD            | 41.176.148       | 03/08/2018           | Citibank                | (445.006)                           | (0,01)                |
| SEK   | 522.630           | USD            | 58.875           | 03/08/2018           | Merrill Lynch           | (565)                               | -                     |
| SGD   | 34.904            | USD            | 26.195           | 30/07/2018           | Citibank                | (584)                               | -                     |
| SGD   | 203.278           | USD            | 149.827          | 30/07/2018           | State Street            | (674)                               | -                     |
| SGD   | 246.163.974       | USD            | 180.795.672      | 03/08/2018           | Goldman Sachs           | (160.536)                           | (0,01)                |
| USD   | 17.791            | CHF            | 17.635           | 03/08/2018           | Barclays                | (6)                                 | -                     |
| USD   | 20.169            | CHF            | 20.001           | 03/08/2018           | BNP Paribas             | (15)                                | -                     |
| USD   | 3.657             | CHF            | 3.641            | 03/08/2018           | UBS                     | (18)                                | -                     |
| USD   | 1.495.903         | EUR            | 1.290.247        | 02/07/2018           | Societe Generale        | (6.357)                             | -                     |
| USD   | 931.192           | EUR            | 804.707          | 03/07/2018           | State Street            | (5.744)                             | -                     |
| USD   | 1.099             | EUR            | 950              | 03/08/2018           | Barclays                | (9)                                 | -                     |
| USD   | 2.090.364         | EUR            | 1.799.755        | 03/08/2018           | BNP Paribas             | (10.008)                            | -                     |
| USD   | 1.496             | EUR            | 1.292            | 03/08/2018           | Merrill Lynch           | (12)                                | -                     |
| USD   | 6.062.836         | EUR            | 5.210.799        | 03/08/2018           | State Street            | (18.333)                            | -                     |
| USD   | 4.709.234         | EUR            | 4.043.000        | 21/09/2018           | RBC                     | (27.279)                            | -                     |
| USD   | 5.966.164         | EUR            | 5.055.000        | 20/12/2018           | State Street            | (1.419)                             | -                     |
| USD   | 5.927.336         | EUR            | 5.054.000        | 20/12/2018           | Toronto-Dominion Bank   | (39.065)                            | -                     |
| USD   | 64.057            | GBP            | 48.676           | 03/08/2018           | BNP Paribas             | (98)                                | -                     |
| USD   | 258.905           | GBP            | 196.600          | 02/07/2018           | Merrill Lynch           | (174)                               | -                     |
| USD   | 86.260            | GBP            | 65.795           | 03/08/2018           | UBS                     | (444)                               | -                     |
| USD   | 3.206.447         | HKD            | 25.149.230       | 30/07/2018           | National Australia Bank | (192)                               | -                     |
| USD   | 2.495             | SEK            | 22.489           | 03/07/2018           | BNP Paribas             | (8)                                 | -                     |
| USD   | 267.274           | SGD            | 365.035          | 03/08/2018           | State Street            | (589)                               | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(2.209.480)</b>                  | <b>(0,06)</b>         |
| <b>Plusvalías netas latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>12.499.313</b>                   | <b>0,39</b>           |

## JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global USD | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| 3 Month Euro Euribor, 14/09/2020   | 873                 | EUR    | 253.814.253           | 120.704                             | -                     |
| 3 Month Eurodollar, 15/06/2020   | (30)                | USD    | (7.276.688)           | 562                                 | -                     |
| 3 Month Eurodollar, 17/06/2019   | (7)                 | USD    | (1.699.994)           | 1.881                               | -                     |
| US 5 Year Note, 28/09/2018   | (67)                | USD    | (7.611.566)           | 15.965                              | -                     |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>139.112</b>                      | <b>-</b>              |
| 3 Month Euro Euribor, 13/09/2021   | (873)               | EUR    | (252.912.152)         | (781.703)                           | (0,02)                |
| 3 Month Eurodollar, 14/09/2020   | 606                 | USD    | 146.996.663           | (64.387)                            | -                     |
| 3 Month Eurodollar, 16/12/2019   | (107)               | USD    | (25.957.531)          | (7.356)                             | -                     |
| 3 Month Eurodollar, 16/09/2019   | (80)                | USD    | (19.416.500)          | (11.500)                            | -                     |
| 3 Month Eurodollar, 17/12/2018   | (58)                | USD    | (14.117.563)          | (5.438)                             | -                     |
| 3 Month Eurodollar, 17/09/2018   | 31                  | USD    | 7.559.931             | (35.456)                            | -                     |
| 3 Month Sterling, 16/09/2020   | (2.020)             | GBP    | (328.061.595)         | (189.276)                           | (0,01)                |
| Euro-Bobl, 06/09/2018  | (3.586)             | EUR    | (551.780.354)         | (362.767)                           | (0,01)                |
| US 10 Year Note, 19/09/2018  | (1.019)             | USD    | (122.479.023)         | (796.445)                           | (0,03)                |
| US 10 Year Ultra Note, 19/09/2018  | 100                 | USD    | 12.825.781            | (3.578)                             | -                     |
| US 2 Year Note, 28/09/2018   | (203)               | USD    | (43.002.695)          | (77.352)                            | -                     |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(2.335.258)</b>                  | <b>(0,07)</b>         |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(2.196.146)</b>                  | <b>(0,07)</b>         |

Contratos de opciones comprados

| Cantidad                                       | Descripción de los títulos-valores                    | Moneda | Contraparte   | Exposición global USD | Valor de mercado USD | % del patrimonio neto |
|--|---|--------|---------------|-----------------------|----------------------|-----------------------|
| 5.039.000                                      | Foreign Exchange USD/KRW, Call, 1.150.000, 06/03/2019 | USD    | Citibank      | 5.039.000             | 98.629               | -                     |
| 22.071.000                                     | Foreign Exchange USD/KRW, Call, 1.170.500, 23/10/2018 | USD    | Goldman Sachs | 22.071.000            | 181.065              | 0,01                  |
| <b>Contratos de opciones comprados totales</b> |   |        |               |                       | <b>279.694</b>       | <b>0,01</b>           |

Contratos de opciones suscritos

| Cantidad                                       | Descripción de los títulos-valores                   | Moneda | Contraparte   | Exposición global USD | Valor de mercado USD | % del patrimonio neto |
|--|--|--------|---------------|-----------------------|----------------------|-----------------------|
| (22.071.000)                                   | Foreign Exchange USD/KRW, Put, 1.020.000, 23/10/2018 | USD    | Goldman Sachs | 22.071.000            | (10.940)             | -                     |
| <b>Contratos de opciones suscritos totales</b> |  |        |               |                       | <b>(10.940)</b>      | <b>-</b>              |

JPMorgan Investment Funds - Income Opportunity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de swaps de incumplimiento crediticio

| Valor nominal  | Moneda | Contraparte     | Entidad de referencia                        | Compra/Venta | Interés (Pagado)/Recibido | Fecha de vencimiento | Valor de mercado USD | Plusvalía/(minusvalía) latente USD | % del patrimonio neto |
|--|--------|-----------------|--|--------------|---------------------------|----------------------|----------------------|------------------------------------|-----------------------|
| 64,310,000   | USD    | Goldman Sachs   | CDX.EM.29-V1                                 | Compra       | (1,00)%                   | 20/06/2023           | 2,560,914            | 1,230,841                          | 0,08                  |
| 74,890,000   | USD    | Citigroup       | CDX.NA.IG.25-V1                              | Compra       | (1,00)%                   | 20/12/2020           | (1,192,581)          | 430,539                            | (0,04)                |
| 52,320,000   | USD    | Citigroup       | CDX.NA.IG.30-V1                              | Compra       | (1,00)%                   | 20/06/2023           | (782,253)            | 145,474                            | (0,02)                |
| 29,730,000   | USD    | Citibank        | China Government Bond 7,5%<br>28/10/2027     | Compra       | (1,00)%                   | 20/06/2023           | (376,015)            | 248,740                            | (0,01)                |
| 5,350,000  | USD    | Barclays        | CMBX.NA.A.3                                  | Venta        | 0,62%                     | 13/12/2049           | (1,036,446)          | 2,693,152                          | (0,03)                |
| 2,670,000  | USD    | Morgan Stanley  | CMBX.NA.A.3                                  | Venta        | 0,62%                     | 13/12/2049           | (517,254)            | 1,350,734                          | (0,02)                |
| 2,410,000  | USD    | Barclays        | CMBX.NA.A.6                                  | Compra       | (2,00)%                   | 11/05/2063           | 13,047               | 51,910                             | -                     |
| 2,670,000  | USD    | Citibank        | CMBX.NA.A.6                                  | Compra       | (2,00)%                   | 11/05/2063           | 14,455               | 35,951                             | -                     |
| 4,890,000  | USD    | Goldman Sachs   | CMBX.NA.A.6                                  | Compra       | (2,00)%                   | 11/05/2063           | 26,473               | 106,537                            | -                     |
| 2,420,000  | USD    | Morgan Stanley  | CMBX.NA.A.6                                  | Compra       | (2,00)%                   | 11/05/2063           | 13,101               | 50,520                             | -                     |
| 23,770,000   | USD    | Bank of America | IOS.FN30,400                                 | Compra       | (4,00)%                   | 12/01/2042           | 22,336               | 113,910                            | -                     |
| 23,800,000   | USD    | Citibank        | IOS.FN30,400                                 | Compra       | (4,00)%                   | 12/01/2042           | 22,364               | 39,251                             | -                     |
| 31,100,000   | USD    | Citibank        | IOS.FN30,500                                 | Compra       | (5,00)%                   | 12/01/2041           | 82,369               | 185,745                            | -                     |
| 55,324,000   | USD    | Credit Suisse   | IOS.FN30,500                                 | Compra       | (5,00)%                   | 12/01/2041           | 146,528              | 252,262                            | -                     |
| 52,320,000   | EUR    | Citigroup       | iTraxx Europe Series 29 Version 1            | Compra       | (1,00)%                   | 20/06/2023           | (738,752)            | 640,098                            | (0,02)                |
| 38,500,000   | USD    | Goldman Sachs   | Mexico Government Bond 4,15%<br>28/03/2027   | Compra       | (1,00)%                   | 20/06/2023           | 562,991              | 360,509                            | 0,02                  |
| 10,870,000   | USD    | Goldman Sachs   | Turkey Government Bond 11,875%<br>15/01/2030 | Compra       | (1,00)%                   | 20/06/2023           | 937,956              | 512,195                            | 0,03                  |
| <b>Total plusvalías latentes sobre contratos de swaps de incumplimiento crediticio</b> |        |                 |  |              |                           |                      | <b>(240,767)</b>     | <b>8.448.368</b>                   | <b>(0,01)</b>         |
| 8,420,000  | USD    | Bank of America | ABX.HE.AAA.6                                 | Compra       | (0,11)%                   | 25/05/2046           | 426,113              | (1,199,119)                        | 0,01                  |
| 6,180,000  | USD    | Barclays        | ABX.HE.AAA.6                                 | Compra       | (0,11)%                   | 25/05/2046           | 312,753              | (1,523,884)                        | 0,01                  |
| 9,340,000  | USD    | Credit Suisse   | ABX.HE.AAA.6                                 | Compra       | (0,11)%                   | 25/05/2046           | 472,672              | (1,981,071)                        | 0,01                  |
| 5,350,000  | USD    | Barclays        | CMBX.NA.AA.3                                 | Compra       | (0,27)%                   | 13/12/2049           | 1,627,471            | (1,407,772)                        | 0,05                  |
| 2,670,000  | USD    | Morgan Stanley  | CMBX.NA.AA.3                                 | Compra       | (0,27)%                   | 13/12/2049           | 812,214              | (735,945)                          | 0,03                  |
| 6,750,000  | USD    | Citibank        | CMBX.NA.BBB-4                                | Compra       | (5,00)%                   | 17/02/2051           | 474,300              | (5,064,131)                        | 0,02                  |
| <b>Total minusvalías latentes sobre contratos de swaps de rentabilidad total</b>       |        |                 |  |              |                           |                      | <b>4.125.523</b>     | <b>(11.911.922)</b>                | <b>0,13</b>           |
| <b>Minusvalías netas latentes sobre contratos de swap de incumplimiento crediticio</b> |        |                 |  |              |                           |                      | <b>3.884.756</b>     | <b>(3.463.554)</b>                 | <b>0,12</b>           |



JPMorgan Investment Funds - Japan Select Equity Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>JPY | %<br>del<br>patrimonio<br>neto | Inversiones                         | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>JPY | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|-------------------------------------|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <b>Tokio Marine Holdings, Inc.</b>  |        |                               |                            |                                |
| <i>Renta variable</i>   |        |                               |                            |                                | <b>JPY 40,700 211,253.350 2,26</b>  |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                | <b>Tokyo Electron Ltd.</b>          |        |                               |                            |                                |
| <b>Ain Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 3,500 66,596.250 0,71</b>    |        |                               |                            |                                |
| <b>Amada Holdings Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 15,800 46,440.150 0,50</b>   |        |                               |                            |                                |
| <b>Asahi Glass Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 54,600 104,122.200 1,11</b>  |        |                               |                            |                                |
| <b>Asahi Group Holdings Ltd.</b>  |        |                               |                            |                                | <b>JPY 134,100 104,866.200 1,12</b> |        |                               |                            |                                |
| <b>Bandai Namco Holdings, Inc.</b>  |        |                               |                            |                                | <b>JPY 121,200 105,856.080 1,13</b> |        |                               |                            |                                |
| <b>Bridgestone Corp.</b>  |        |                               |                            |                                | <b>JPY 35,000 251,125.000 2,69</b>  |        |                               |                            |                                |
| <b>Chubu Electric Power Co., Inc.</b>   |        |                               |                            |                                | <b>JPY 10,900 68,833.500 0,74</b>   |        |                               |                            |                                |
| <b>Daiichi Corp.</b>  |        |                               |                            |                                | <b>JPY 9,400 38,939.500 0,42</b>    |        |                               |                            |                                |
| <b>Dai-ichi Life Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 22,500 73,383.750 0,79</b>   |        |                               |                            |                                |
| <b>Daiichi Sankyo Co. Ltd.</b>  |        |                               |                            |                                | <b>9,241,279.295 98,97</b>          |        |                               |                            |                                |
| <b>Daiichi Industries Ltd.</b>  |        |                               |                            |                                | <b>JPY 37,700 159,621.800 1,71</b>  |        |                               |                            |                                |
| <b>Daiwa House Industry Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 12,200 162,058.500 1,73</b>  |        |                               |                            |                                |
| <b>Disco Corp.</b>  |        |                               |                            |                                | <b>JPY 21,000 79,254.000 0,85</b>   |        |                               |                            |                                |
| <b>East Japan Railway Co.</b>   |        |                               |                            |                                | <b>JPY 2,200 41,646.000 0,45</b>    |        |                               |                            |                                |
| <b>Electric Power Development Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 13,800 146,418.000 1,57</b>  |        |                               |                            |                                |
| <b>Fast Retailing Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 12,600 36,029.700 0,39</b>   |        |                               |                            |                                |
| <b>Hino Motors Ltd.</b>   |        |                               |                            |                                | <b>JPY 2,500 127,175.000 1,36</b>   |        |                               |                            |                                |
| <b>Hisamitsu Pharmaceutical Co., Inc.</b>   |        |                               |                            |                                | <b>JPY 67,600 80,004.600 0,86</b>   |        |                               |                            |                                |
| <b>Hitachi Chemical Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 5,100 47,634.000 0,51</b>    |        |                               |                            |                                |
| <b>Hitachi Ltd.</b>   |        |                               |                            |                                | <b>JPY 16,200 36,231.300 0,39</b>   |        |                               |                            |                                |
| <b>Honda Motor Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 170,000 132,795.500 1,42</b> |        |                               |                            |                                |
| <b>ITOCHU Corp.</b>   |        |                               |                            |                                | <b>JPY 70,700 229,845.700 2,46</b>  |        |                               |                            |                                |
| <b>Izumii Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 74,700 149,885.550 1,60</b>  |        |                               |                            |                                |
| <b>J Front Retailing Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 9,500 65,075.000 0,70</b>    |        |                               |                            |                                |
| <b>Japan Airlines Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 31,200 52,618.800 0,56</b>   |        |                               |                            |                                |
| <b>JCR Pharmaceuticals Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 28,100 110,390.850 1,18</b>  |        |                               |                            |                                |
| <b>JXTG Holdings, Inc.</b>  |        |                               |                            |                                | <b>JPY 8,700 58,551.000 0,63</b>    |        |                               |                            |                                |
| <b>Kao Corp.</b>  |        |                               |                            |                                | <b>JPY 210,600 162,162.000 1,74</b> |        |                               |                            |                                |
| <b>Kawasaki Heavy Industries Ltd.</b>   |        |                               |                            |                                | <b>JPY 19,200 162,326.400 1,74</b>  |        |                               |                            |                                |
| <b>Keyence Corp.</b>  |        |                               |                            |                                | <b>JPY 16,400 53,546.000 0,57</b>   |        |                               |                            |                                |
| <b>Komatsu Ltd.</b>   |        |                               |                            |                                | <b>JPY 2,700 168,817.500 1,81</b>   |        |                               |                            |                                |
| <b>Kose Corp.</b>   |        |                               |                            |                                | <b>JPY 26,700 84,558.900 0,90</b>   |        |                               |                            |                                |
| <b>Kuraray Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 3,300 78,771.000 0,84</b>    |        |                               |                            |                                |
| <b>Mabuchi Motor Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 27,300 41,673.450 0,45</b>   |        |                               |                            |                                |
| <b>Marui Group Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 13,100 69,037.000 0,74</b>   |        |                               |                            |                                |
| <b>MEIJI Holdings Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 47,500 110,841.250 1,19</b>  |        |                               |                            |                                |
| <b>Mercari, Inc.</b>  |        |                               |                            |                                | <b>JPY 6,100 56,943.500 0,61</b>    |        |                               |                            |                                |
| <b>Mitsubishi Corp.</b>   |        |                               |                            |                                | <b>JPY 1,800 8,176.500 0,09</b>     |        |                               |                            |                                |
| <b>Mitsubishi Electric Corp.</b>  |        |                               |                            |                                | <b>JPY 69,600 214,228.800 2,29</b>  |        |                               |                            |                                |
| <b>Mitsubishi Estate Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 107,500 158,374.375 1,70</b> |        |                               |                            |                                |
| <b>Mitsubishi UFJ Financial Group, Inc.</b>   |        |                               |                            |                                | <b>JPY 64,600 125,114.050 1,34</b>  |        |                               |                            |                                |
| <b>Mitsui Chemicals, Inc.</b>   |        |                               |                            |                                | <b>JPY 437,900 276,139.740 2,96</b> |        |                               |                            |                                |
| <b>Mitsui Mining &amp; Smelting Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 25,200 74,377.800 0,80</b>   |        |                               |                            |                                |
| <b>Murata Manufacturing Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 8,500 40,056.250 0,43</b>    |        |                               |                            |                                |
| <b>NGK Spark Plug Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 6,100 113,444.750 1,21</b>   |        |                               |                            |                                |
| <b>Nichirei Corp.</b>   |        |                               |                            |                                | <b>JPY 18,300 57,828.000 0,62</b>   |        |                               |                            |                                |
| <b>Nidec Corp.</b>  |        |                               |                            |                                | <b>JPY 29,800 83,976.400 0,90</b>   |        |                               |                            |                                |
| <b>Nintendo Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 9,300 154,566.000 1,65</b>   |        |                               |                            |                                |
| <b>Nippon Steel &amp; Sumitomo Metal Corp.</b>  |        |                               |                            |                                | <b>JPY 3,300 119,493.000 1,28</b>   |        |                               |                            |                                |
| <b>Nippon Telegraph &amp; Telephone Corp.</b>   |        |                               |                            |                                | <b>JPY 29,900 65,002.600 0,70</b>   |        |                               |                            |                                |
| <b>Nippon Yusen KK</b>  |        |                               |                            |                                | <b>JPY 52,800 266,164.800 2,85</b>  |        |                               |                            |                                |
| <b>Nitori Holdings Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 14,700 32,317.950 0,35</b>   |        |                               |                            |                                |
| <b>Nomura Research Institute Ltd.</b>   |        |                               |                            |                                | <b>JPY 1,600 27,668.000 0,30</b>    |        |                               |                            |                                |
| <b>NTT DOCOMO, Inc.</b>   |        |                               |                            |                                | <b>JPY 15,700 84,466.000 0,90</b>   |        |                               |                            |                                |
| <b>Ono Pharmaceutical Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 51,200 144,512.000 1,55</b>  |        |                               |                            |                                |
| <b>Otsuka Corp.</b>   |        |                               |                            |                                | <b>JPY 33,300 86,546.700 0,93</b>   |        |                               |                            |                                |
| <b>Otsuka Holdings Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 16,100 70,035.000 0,75</b>   |        |                               |                            |                                |
| <b>Panasonic Corp.</b>  |        |                               |                            |                                | <b>JPY 28,500 152,831.250 1,64</b>  |        |                               |                            |                                |
| <b>Persol Holdings Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 120,900 180,473.475 1,93</b> |        |                               |                            |                                |
| <b>Recruit Holdings Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 30,400 75,194.400 0,80</b>   |        |                               |                            |                                |
| <b>Renesas Electronics Corp.</b>  |        |                               |                            |                                | <b>JPY 37,100 113,767.150 1,22</b>  |        |                               |                            |                                |
| <b>Rinnai Corp.</b>   |        |                               |                            |                                | <b>JPY 98,700 107,040.150 1,15</b>  |        |                               |                            |                                |
| <b>Rohm Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 5,400 52,731.000 0,56</b>    |        |                               |                            |                                |
| <b>Seibu Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 9,600 89,280.000 0,96</b>    |        |                               |                            |                                |
| <b>Sekisui Chemical Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 20,400 38,097.000 0,41</b>   |        |                               |                            |                                |
| <b>Seven &amp; i Holdings Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 25,000 47,237.500 0,51</b>   |        |                               |                            |                                |
| <b>Shimizu Corp.</b>  |        |                               |                            |                                | <b>JPY 19,500 94,146.000 1,01</b>   |        |                               |                            |                                |
| <b>Shin-Etsu Chemical Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 50,100 57,564.900 0,62</b>   |        |                               |                            |                                |
| <b>Shinsei Bank Ltd.</b>  |        |                               |                            |                                | <b>JPY 14,500 143,115.000 1,53</b>  |        |                               |                            |                                |
| <b>Softbank Group Corp.</b>   |        |                               |                            |                                | <b>JPY 22,400 38,214.400 0,41</b>   |        |                               |                            |                                |
| <b>Sompo Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 14,000 111,531.000 1,19</b>  |        |                               |                            |                                |
| <b>Sony Corp.</b>   |        |                               |                            |                                | <b>JPY 31,300 140,192.700 1,50</b>  |        |                               |                            |                                |
| <b>Sumitomo Electric Industries Ltd.</b>  |        |                               |                            |                                | <b>JPY 34,100 193,176.500 2,07</b>  |        |                               |                            |                                |
| <b>Sumitomo Mitsui Financial Group, Inc.</b>  |        |                               |                            |                                | <b>JPY 45,100 74,347.350 0,80</b>   |        |                               |                            |                                |
| <b>Sumitomo Mitsui Trust Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 67,600 290,916.600 3,11</b>  |        |                               |                            |                                |
| <b>Sundrug Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 20,100 88,239.000 0,94</b>   |        |                               |                            |                                |
| <b>Suzuki Motor Corp.</b>   |        |                               |                            |                                | <b>JPY 8,900 40,005.500 0,43</b>    |        |                               |                            |                                |
| <b>T&amp;D Holdings, Inc.</b>   |        |                               |                            |                                | <b>JPY 17,000 103,904.000 1,11</b>  |        |                               |                            |                                |
| <b>Takeda Pharmaceutical Co. Ltd.</b>   |        |                               |                            |                                | <b>JPY 78,200 130,124.800 1,39</b>  |        |                               |                            |                                |
| <b>Toho Gas Co. Ltd.</b>  |        |                               |                            |                                | <b>JPY 11,000 51,430.500 0,55</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>9,337,274.412 100,00</b>         |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Patrimonio neto total</b>        |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>9,337,274.412 100,00</b>         |        |                               |                            |                                |
| <b>Distribución Geográfica de la cartera a 30 de junio de 2018</b>  |        |                               |                            |                                |                                     |        |                               |                            |                                |
|   |        |                               |                            |                                |                                     |        |                               |                            | <b>% del patrimonio neto</b>   |
| <b>Japón</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>98,97</b>                   |
| <b>Total de inversiones</b>   |        |                               |                            |                                |                                     |        |                               |                            | <b>98,97</b>                   |
| <b>Efectivo y otro activo/(pasivo)</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>1,03</b>                    |
| <b>Total</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>100,00</b>                  |
| <b>Distribución Geográfica de la cartera a 31 de diciembre de 2017</b>  |        |                               |                            |                                |                                     |        |                               |                            |                                |
|   |        |                               |                            |                                |                                     |        |                               |                            | <b>% del patrimonio neto</b>   |
| <b>Japón</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>98,74</b>                   |
| <b>Total de inversiones</b>   |        |                               |                            |                                |                                     |        |                               |                            | <b>98,74</b>                   |
| <b>Efectivo y otro activo/(pasivo)</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>1,26</b>                    |
| <b>Total</b>  |        |                               |                            |                                |                                     |        |                               |                            | <b>100,00</b>                  |

JPMorgan Investment Funds - Japan Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente JPY | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| EUR   | 2.760             | JPY            | 351.553          | 10/07/2018           | BNP Paribas             | 4.311                               | -                     |
| EUR   | 3.594             | JPY            | 460.338          | 10/07/2018           | Deutsche Bank           | 3.127                               | -                     |
| EUR   | 3.323             | JPY            | 427.481          | 10/07/2018           | Goldman Sachs           | 1.065                               | -                     |
| EUR   | 1.295             | JPY            | 166.092          | 10/07/2018           | RBC                     | 930                                 | -                     |
| EUR   | 245.268           | JPY            | 31.494.000       | 10/07/2018           | Standard Chartered      | 132.446                             | -                     |
| EUR   | 1.431             | JPY            | 182.848          | 10/07/2018           | State Street            | 1.647                               | -                     |
| JPY   | 1.528.735         | EUR            | 11.763           | 10/07/2018           | ANZ                     | 11.989                              | -                     |
| JPY   | 163.093           | EUR            | 1.257            | 10/07/2018           | Barclays                | 1.014                               | -                     |
| JPY   | 2.535.926         | EUR            | 19.582           | 10/07/2018           | National Australia Bank | 10.844                              | -                     |
| USD   | 72.592            | JPY            | 7.921.316        | 10/07/2018           | Deutsche Bank           | 114.210                             | -                     |
| USD   | 154.086           | JPY            | 16.916.765       | 10/07/2018           | Goldman Sachs           | 139.672                             | -                     |
| USD   | 52.892            | JPY            | 5.804.077        | 10/07/2018           | State Street            | 50.745                              | -                     |
| USD   | 147.279           | JPY            | 16.140.082       | 10/07/2018           | Toronto-Dominion Bank   | 162.788                             | 0,01                  |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>634.788</b>                      | <b>0,01</b>           |
| EUR   | 5.736             | JPY            | 749.854          | 10/07/2018           | ANZ                     | (10.185)                            | -                     |
| EUR   | 416.105           | JPY            | 54.429.957       | 10/07/2018           | BNP Paribas             | (774.660)                           | (0,01)                |
| EUR   | 1.245             | JPY            | 161.799          | 10/07/2018           | Goldman Sachs           | (1.307)                             | -                     |
| EUR   | 2.513             | JPY            | 327.966          | 10/07/2018           | Standard Chartered      | (3.903)                             | -                     |
| JPY   | 648.618           | EUR            | 5.036            | 10/07/2018           | ANZ                     | (696)                               | -                     |
| JPY   | 789.578           | EUR            | 6.218            | 10/07/2018           | Deutsche Bank           | (12.169)                            | -                     |
| JPY   | 757.503           | EUR            | 5.942            | 10/07/2018           | Goldman Sachs           | (8.639)                             | -                     |
| JPY   | 19.241.465        | EUR            | 150.105          | 10/07/2018           | National Australia Bank | (114.081)                           | -                     |
| JPY   | 2.868.551         | EUR            | 22.465           | 10/07/2018           | RBC                     | (28.191)                            | -                     |
| JPY   | 22.841.787        | EUR            | 179.742          | 10/07/2018           | Standard Chartered      | (335.322)                           | (0,01)                |
| JPY   | 172.467           | EUR            | 1.337            | 28/08/2018           | RBC                     | (49)                                | -                     |
| JPY   | 212.741.040       | USD            | 1.931.090        | 10/07/2018           | ANZ                     | (1.019.233)                         | (0,01)                |
| JPY   | 10.885.149        | USD            | 99.197           | 10/07/2018           | Barclays                | (95.333)                            | -                     |
| JPY   | 20.426.783        | USD            | 185.912          | 10/07/2018           | Deutsche Bank           | (152.580)                           | -                     |
| JPY   | 14.373.159        | USD            | 130.914          | 10/07/2018           | Goldman Sachs           | (118.249)                           | -                     |
| JPY   | 7.283.274         | USD            | 67.184           | 10/07/2018           | RBC                     | (153.617)                           | -                     |
| JPY   | 27.868.509        | USD            | 256.373          | 10/07/2018           | Standard Chartered      | (510.432)                           | (0,01)                |
| USD   | 9.096.436         | JPY            | 1.009.095.877    | 10/07/2018           | ANZ                     | (2.174.031)                         | (0,02)                |
| USD   | 47.198            | JPY            | 5.236.868        | 10/07/2018           | Standard Chartered      | (12.361)                            | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(5.525.038)</b>                  | <b>(0,06)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(4.890.250)</b>                  | <b>(0,05)</b>         |

JPMorgan Investment Funds - Japan Strategic Value Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>JPY | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>JPY | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|--------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | YAMABIKO Corp.   | JPY    | 12.500                        | 16.606.250                 | 0,04                           |
|   |        |                               |                            |                                | Yokogawa Bridge Holdings Corp.   | JPY    | 125.000                       | 328.500.000                | 0,75                           |
|   |        |                               |                            |                                |  |        |                               | <b>43.342.577.500</b>      | <b>98,51</b>                   |
| <i>Renta variable</i>   |        |                               |                            |                                | <i>Total de valores de renta variable</i>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>43.342.577.500</b>  |        |                               |                            |                                |
| <i>Japón</i>  |        |                               |                            |                                | <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>43.342.577.500</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Total de inversiones</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>43.342.577.500</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Efectivo</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>589.528.741</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>1,34</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Otro activo/(pasivo)</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>64.630.262</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>0,15</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>Patrimonio neto total</b>   |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>43.996.736.503</b>  |        |                               |                            |                                |
|   |        |                               |                            |                                | <b>100,00</b>  |        |                               |                            |                                |

  

| Distribución Geográfica de la cartera a 30 de junio de 2018 |  | % del patrimonio neto |
|---|--|-----------------------|
| Japón   |  | 98,51                 |
| <b>Total de inversiones</b>                                 |  | <b>98,51</b>          |
| Efectivo y otro activo/(pasivo)                             |  | 1,49                  |
| <b>Total</b>  |  | <b>100,00</b>         |

  

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 |  | % del patrimonio neto |
|---|--|-----------------------|
| Japón   |  | 99,23                 |
| <b>Total de inversiones</b>                                     |  | <b>99,23</b>          |
| Efectivo y otro activo/(pasivo)                                 |  | 0,77                  |
| <b>Total</b>  |  | <b>100,00</b>         |

  

|                                       |     |           |               |      |
|---------------------------------------|-----|-----------|---------------|------|
| AOI TYO Holdings, Inc.                | JPY | 140.000   | 218.890.000   | 0,50 |
| Asahi Glass Co. Ltd.                  | JPY | 180.000   | 777.150.000   | 1,77 |
| Bridgestone Corp.                     | JPY | 135.000   | 584.550.000   | 1,33 |
| COMSYS Holdings Corp.                 | JPY | 215.000   | 632.100.000   | 1,44 |
| Daicel Corp.                          | JPY | 110.000   | 134.915.000   | 0,31 |
| Daiikyonishikawa Corp.                | JPY | 250.000   | 405.750.000   | 0,92 |
| DMG Mori Co. Ltd.                     | JPY | 175.000   | 268.800.000   | 0,61 |
| Dowa Holdings Co. Ltd.                | JPY | 55.000    | 187.550.000   | 0,43 |
| FCC Co. Ltd.                          | JPY | 180.000   | 562.500.000   | 1,28 |
| Fuji Electric Co. Ltd.                | JPY | 350.000   | 295.575.000   | 0,67 |
| Furukawa Electric Co. Ltd.            | JPY | 40.000    | 155.000.000   | 0,35 |
| Hitachi Ltd.                          | JPY | 2.050.000 | 1.601.357.500 | 3,64 |
| Honda Motor Co. Ltd.                  | JPY | 205.000   | 666.455.000   | 1,51 |
| Isuzu Motors Ltd.                     | JPY | 300.000   | 441.225.000   | 1,00 |
| ITOCHU Corp.                          | JPY | 250.000   | 501.625.000   | 1,14 |
| Izumi Co. Ltd.                        | JPY | 40.000    | 274.000.000   | 0,62 |
| J Front Retailing Co. Ltd.            | JPY | 215.000   | 362.597.500   | 0,82 |
| JSP Corp.                             | JPY | 160.000   | 536.000.000   | 1,22 |
| JXTG Holdings, Inc.                   | JPY | 2.050.000 | 1.578.500.000 | 3,59 |
| KH Neochem Co. Ltd.                   | JPY | 150.000   | 503.625.000   | 1,14 |
| Kitz Corp.                            | JPY | 180.000   | 163.800.000   | 0,37 |
| Kokuyo Co. Ltd.                       | JPY | 105.000   | 206.430.000   | 0,47 |
| K's Holdings Corp.                    | JPY | 160.000   | 184.240.000   | 0,42 |
| Kureha Corp.                          | JPY | 100.000   | 792.000.000   | 1,80 |
| Kyowa Exeo Corp.                      | JPY | 200.000   | 581.800.000   | 1,32 |
| Maeda Corp.                           | JPY | 550.000   | 700.700.000   | 1,59 |
| Makino Milling Machine Co. Ltd.       | JPY | 140.000   | 120.540.000   | 0,27 |
| Marul Group Co. Ltd.                  | JPY | 375.000   | 875.062.500   | 1,99 |
| Mitsubishi Corp.                      | JPY | 550.000   | 1.692.900.000 | 3,85 |
| Mitsubishi Electric Corp.             | JPY | 875.000   | 1.289.093.750 | 2,93 |
| Mitsubishi Gas Chemical Co., Inc.     | JPY | 175.000   | 438.987.500   | 1,00 |
| Mitsubishi UFJ Financial Group, Inc.  | JPY | 2.700.000 | 1.702.620.000 | 3,87 |
| Mitsui Chemicals, Inc.                | JPY | 225.000   | 664.087.500   | 1,51 |
| Mitsui Mining & Smelting Co. Ltd.     | JPY | 130.000   | 612.625.000   | 1,39 |
| Murata Manufacturing Co. Ltd.         | JPY | 100.000   | 1.859.750.000 | 4,23 |
| Musashi Seimitsu Industry Co. Ltd.    | JPY | 110.000   | 403.150.000   | 0,92 |
| Nexon Co. Ltd.                        | JPY | 575.000   | 924.887.500   | 2,10 |
| NGK Spark Plug Co. Ltd.               | JPY | 150.000   | 474.000.000   | 1,08 |
| Nippon Light Metal Holdings Co. Ltd.  | JPY | 1.050.000 | 261.450.000   | 0,59 |
| Nippon Telegraph & Telephone Corp.    | JPY | 370.000   | 1.865.170.000 | 4,24 |
| Nohmi Bosai Ltd.                      | JPY | 160.000   | 378.560.000   | 0,86 |
| Ono Pharmaceutical Co. Ltd.           | JPY | 155.000   | 402.845.000   | 0,92 |
| Open House Co. Ltd.                   | JPY | 125.000   | 819.375.000   | 1,86 |
| Pacific Industrial Co. Ltd.           | JPY | 120.000   | 195.240.000   | 0,44 |
| PALTAC Corp.                          | JPY | 32.500    | 207.675.000   | 0,47 |
| Panasonic Corp.                       | JPY | 450.000   | 671.737.500   | 1,53 |
| Piolar, Inc.                          | JPY | 180.000   | 480.690.000   | 1,09 |
| SBI Holdings, Inc.                    | JPY | 350.000   | 998.375.000   | 2,27 |
| Showa Denko KK                        | JPY | 180.000   | 885.150.000   | 2,01 |
| Sompo Holdings, Inc.                  | JPY | 340.000   | 1.522.860.000 | 3,46 |
| SUMCO Corp.                           | JPY | 275.000   | 614.762.500   | 1,40 |
| Sumitomo Metal Mining Co. Ltd.        | JPY | 50.000    | 211.750.000   | 0,48 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 300.000   | 1.291.050.000 | 2,93 |
| Sun Frontier Fudosan Co. Ltd.         | JPY | 275.000   | 360.250.000   | 0,82 |
| Suzuki Motor Corp.                    | JPY | 235.000   | 1.436.320.000 | 3,26 |
| T&D Holdings, Inc.                    | JPY | 375.000   | 624.000.000   | 1,42 |
| TDK Corp.                             | JPY | 35.000    | 396.375.000   | 0,90 |
| Teikoku Sen-I Co. Ltd.                | JPY | 100.000   | 231.650.000   | 0,53 |
| Tokai Carbon Co. Ltd.                 | JPY | 100.000   | 199.050.000   | 0,45 |
| Tokio Marine Holdings, Inc.           | JPY | 375.000   | 1.946.437.500 | 4,42 |
| Tokyu Fudosan Holdings Corp.          | JPY | 750.000   | 586.500.000   | 1,33 |
| Topre Corp.                           | JPY | 225.000   | 627.300.000   | 1,43 |
| Tsubakimoto Chain Co.                 | JPY | 180.000   | 158.310.000   | 0,36 |
| Unipres Corp.                         | JPY | 200.000   | 433.700.000   | 0,99 |
| West Japan Railway Co.                | JPY | 100.000   | 816.050.000   | 1,86 |

JPMorgan Investment Funds - Japan Strategic Value Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente JPY | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| EUR   | 65.403            | JPY            | 8.354.083        | 03/07/2018           | HSBC                    | 79.088                              | -                     |
| EUR   | 1.135.042         | JPY            | 144.888.617      | 10/07/2018           | ANZ                     | 1.471.143                           | 0,01                  |
| EUR   | 1.517.846         | JPY            | 194.374.367      | 10/07/2018           | BNP Paribas             | 1.346.547                           | -                     |
| EUR   | 1.278.652         | JPY            | 163.749.911      | 10/07/2018           | Deutsche Bank           | 1.127.764                           | -                     |
| EUR   | 1.909.777         | JPY            | 245.265.924      | 10/07/2018           | Goldman Sachs           | 993.091                             | -                     |
| EUR   | 29.679            | JPY            | 3.799.747        | 10/07/2018           | HSBC                    | 27.272                              | -                     |
| EUR   | 524.906           | JPY            | 66.025.802       | 10/07/2018           | Merrill Lynch           | 1.659.022                           | 0,01                  |
| EUR   | 258.200           | JPY            | 33.155.700       | 10/07/2018           | National Australia Bank | 138.272                             | -                     |
| EUR   | 2.788.417         | JPY            | 355.998.775      | 10/07/2018           | Standard Chartered      | 3.557.895                           | 0,01                  |
| EUR   | 413.512           | JPY            | 52.736.760       | 10/07/2018           | State Street            | 584.229                             | -                     |
| JPY   | 5.924.515         | EUR            | 45.279           | 10/07/2018           | ANZ                     | 85.904                              | -                     |
| JPY   | 68.412.608        | EUR            | 527.252          | 10/07/2018           | Barclays                | 425.321                             | -                     |
| JPY   | 2.230.984         | EUR            | 17.053           | 10/07/2018           | HSBC                    | 32.089                              | -                     |
| JPY   | 72.864.954        | EUR            | 557.763          | 10/07/2018           | Morgan Stanley          | 943.342                             | -                     |
| JPY   | 34.251.379        | EUR            | 261.982          | 10/07/2018           | State Street            | 469.750                             | -                     |
| USD   | 3.870             | JPY            | 427.443          | 10/07/2018           | ANZ                     | 992                                 | -                     |
| USD   | 76.996            | JPY            | 8.401.825        | 10/07/2018           | Deutsche Bank           | 121.138                             | -                     |
| USD   | 173.634           | JPY            | 18.965.190       | 10/07/2018           | Goldman Sachs           | 255.096                             | -                     |
| USD   | 70.340            | JPY            | 7.773.050        | 10/07/2018           | Standard Chartered      | 13.121                              | -                     |
| USD   | 77.950            | JPY            | 8.553.829        | 10/07/2018           | State Street            | 74.786                              | -                     |
| USD   | 240.667           | JPY            | 26.374.386       | 10/07/2018           | Toronto-Dominion Bank   | 266.010                             | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>13.671.872</b>                   | <b>0,03</b>           |
| EUR   | 854.999           | JPY            | 111.803.890      | 10/07/2018           | ANZ                     | (1.554.727)                         | -                     |
| EUR   | 83.340.137        | JPY            | 10.909.969.844   | 10/07/2018           | BNP Paribas             | (163.550.535)                       | (0,37)                |
| EUR   | 270.301           | JPY            | 35.238.386       | 10/07/2018           | Citibank                | (384.041)                           | -                     |
| EUR   | 510.362           | JPY            | 66.353.603       | 10/07/2018           | Goldman Sachs           | (544.247)                           | -                     |
| EUR   | 370.355           | JPY            | 48.223.532       | 10/07/2018           | National Australia Bank | (467.565)                           | -                     |
| EUR   | 1.213.426         | JPY            | 158.391.938      | 10/07/2018           | Standard Chartered      | (1.924.958)                         | (0,01)                |
| EUR   | 200.352           | JPY            | 26.035.905       | 10/07/2018           | State Street            | (201.238)                           | -                     |
| JPY   | 77.314.246        | EUR            | 604.376          | 02/07/2018           | Standard Chartered      | (615.566)                           | -                     |
| JPY   | 140.444.791       | EUR            | 1.101.554        | 10/07/2018           | ANZ                     | (1.596.788)                         | -                     |
| JPY   | 16.131.913        | EUR            | 125.268          | 10/07/2018           | Citibank                | (20.896)                            | -                     |
| JPY   | 296.595.705       | EUR            | 2.329.720        | 10/07/2018           | Deutsche Bank           | (3.813.500)                         | (0,01)                |
| JPY   | 173.788.977       | EUR            | 1.363.131        | 10/07/2018           | Goldman Sachs           | (1.981.999)                         | (0,01)                |
| JPY   | 8.354.192         | EUR            | 65.403           | 10/07/2018           | HSBC                    | (79.233)                            | -                     |
| JPY   | 290.280.774       | EUR            | 2.273.453        | 10/07/2018           | RBC                     | (2.873.086)                         | (0,01)                |
| JPY   | 182.466.737       | EUR            | 1.425.343        | 10/07/2018           | Standard Chartered      | (1.326.203)                         | -                     |
| JPY   | 18.373.954        | USD            | 167.442          | 10/07/2018           | Barclays                | (160.851)                           | -                     |
| JPY   | 1.121.842         | USD            | 10.258           | 10/07/2018           | BNP Paribas             | (13.663)                            | -                     |
| JPY   | 30.598.357        | USD            | 278.421          | 10/07/2018           | Deutsche Bank           | (221.226)                           | -                     |
| JPY   | 21.925.978        | USD            | 199.568          | 10/07/2018           | Goldman Sachs           | (165.041)                           | -                     |
| JPY   | 7.160.386         | USD            | 65.963           | 10/07/2018           | RBC                     | (141.299)                           | -                     |
| JPY   | 49.572.664        | USD            | 455.960          | 10/07/2018           | Standard Chartered      | (899.376)                           | -                     |
| JPY   | 8.102.500         | USD            | 73.506           | 10/07/2018           | State Street            | (34.223)                            | -                     |
| USD   | 11.519.354        | JPY            | 1.277.390.359    | 10/07/2018           | RBC                     | (2.265.835)                         | (0,01)                |
| USD   | 113.157           | JPY            | 12.555.502       | 10/07/2018           | Standard Chartered      | (29.635)                            | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(184.865.731)</b>                | <b>(0,42)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(171.193.859)</b>                | <b>(0,39)</b>         |

JPMorgan Investment Funds - US Bond Fund

Cartera de inversiones

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto | Inversiones  | Moneda    | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|--|-----------|-------------------------------|----------------------------|--------------------------------|
| <b>Valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               |                            |                                | <i>Indonesia</i><br>Pertamina Persero PT, Reg. S 5,625%<br>20/05/2043  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 370.000   | 351.976                       | 0,18                       |                                |
|   |        |                               |                            |                                | <b>351.976 0,18</b>  |           |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                | <i>Irlanda</i><br>AerCap Ireland Capital DAC 3,5%<br>15/01/2025  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 210.000   | 197.289                       | 0,10                       |                                |
|   |        |                               |                            |                                | USD  | 245.000   | 223.363                       | 0,11                       |                                |
|   |        |                               |                            |                                | USD  | 200.000   | 198.770                       | 0,10                       |                                |
|   |        |                               |                            |                                | USD  | 600.000   | 581.052                       | 0,29                       |                                |
|   |        |                               |                            |                                | USD  | 275.000   | 258.998                       | 0,13                       |                                |
|   |        |                               |                            |                                | USD  | 160.000   | 146.764                       | 0,07                       |                                |
|   |        |                               |                            |                                | <b>1.606.236 0,80</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Israel</i><br>Israel Electric Corp. Ltd., Reg. S 7,25%<br>15/01/2019                                      |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 204.000   | 208.471                       | 0,10                       |                                |
|   |        |                               |                            |                                | <b>208.471 0,10</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Kazajistán</i><br>KazMunayGas National Co. JSC, 144A<br>5,75% 19/04/2047                                  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 390.000   | 373.008                       | 0,18                       |                                |
|   |        |                               |                            |                                | USD  | 1.055.000 | 1.039.718                     | 0,52                       |                                |
|   |        |                               |                            |                                | <b>1.412.726 0,70</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Luxemburgo</i><br>Allergan Funding SC5 3,45% 15/03/2022   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 140.000   | 137.924                       | 0,07                       |                                |
|   |        |                               |                            |                                | USD  | 75.000    | 71.929                        | 0,04                       |                                |
|   |        |                               |                            |                                | USD  | 10.000    | 9.975                         | 0,00                       |                                |
|   |        |                               |                            |                                | USD  | 50.000    | 49.750                        | 0,02                       |                                |
|   |        |                               |                            |                                | USD  | 10.000    | 8.969                         | 0,00                       |                                |
|   |        |                               |                            |                                | USD  | 80.000    | 74.200                        | 0,04                       |                                |
|   |        |                               |                            |                                | USD  | 40.000    | 32.233                        | 0,02                       |                                |
|   |        |                               |                            |                                | <b>384.980 0,19</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Macau</i><br>Industrial & Commercial Bank of China<br>Macau Ltd., Reg. S, FRN 3,875%<br>10/09/2024        |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 510.000   | 509.546                       | 0,25                       |                                |
|   |        |                               |                            |                                | <b>509.546 0,25</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>México</i><br>Banco Mercantil del Norte SA, Reg. S,<br>FRN 6,875% Perpetual                               |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 200.000   | 197.552                       | 0,10                       |                                |
|   |        |                               |                            |                                | USD  | 700.000   | 688.814                       | 0,34                       |                                |
|   |        |                               |                            |                                | USD  | 1.450.000 | 1.552.827                     | 0,78                       |                                |
|   |        |                               |                            |                                | USD  | 200.000   | 223.634                       | 0,11                       |                                |
|   |        |                               |                            |                                | USD  | 200.000   | 200.389                       | 0,10                       |                                |
|   |        |                               |                            |                                | USD  | 426.000   | 456.951                       | 0,23                       |                                |
|   |        |                               |                            |                                | <b>3.320.167 1,66</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Países Bajos</i><br>ING Groep NV, Reg. S, FRN 6,875%<br>Perpetual   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 300.000   | 306.556                       | 0,15                       |                                |
|   |        |                               |                            |                                | USD  | 1.000.000 | 996.905                       | 0,50                       |                                |
|   |        |                               |                            |                                | USD  | 130.000   | 121.913                       | 0,06                       |                                |
|   |        |                               |                            |                                | <b>1.425.374 0,71</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Qatar</i><br>Qatar Government Bond, 144A 3,875%<br>23/04/2023   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 200.000   | 200.235                       | 0,10                       |                                |
|   |        |                               |                            |                                | USD  | 320.000   | 319.709                       | 0,16                       |                                |
|   |        |                               |                            |                                | USD  | 1.250.000 | 1.208.837                     | 0,60                       |                                |
|   |        |                               |                            |                                | <b>1.728.781 0,86</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Argentina</i><br>Argentina Government Bond 4,625%<br>11/01/2023   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 800.000   | 715.620                       | 0,36                       |                                |
|   |        |                               |                            |                                | <b>715.620 0,36</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Australia</i><br>Australia & New Zealand Banking Group<br>Ltd., FRN, 144A 6,75% Perpetual                 |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 300.000   | 305.808                       | 0,16                       |                                |
|   |        |                               |                            |                                | USD  | 475.000   | 466.115                       | 0,23                       |                                |
|   |        |                               |                            |                                | <b>771.923 0,39</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Bermudas</i><br>Bermuda Government Bond, 144A<br>4,854% 06/02/2024  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 700.000   | 721.599                       | 0,36                       |                                |
|   |        |                               |                            |                                | USD  | 45.000    | 44.437                        | 0,02                       |                                |
|   |        |                               |                            |                                | <b>766.036 0,38</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Canadá</i><br>Bank of Montreal 2,35% 11/09/2022   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 495.000   | 474.195                       | 0,24                       |                                |
|   |        |                               |                            |                                | USD  | 760.000   | 758.913                       | 0,38                       |                                |
|   |        |                               |                            |                                | USD  | 114.000   | 125.830                       | 0,06                       |                                |
|   |        |                               |                            |                                | USD  | 595.000   | 593.932                       | 0,29                       |                                |
|   |        |                               |                            |                                | <b>1.952.870 0,97</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Islas Caimán</i><br>ABO Finance Ltd., Reg. S 3,5%<br>22/02/2022   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 550.000   | 528.825                       | 0,27                       |                                |
|   |        |                               |                            |                                | USD  | 350.000   | 345.011                       | 0,17                       |                                |
|   |        |                               |                            |                                | USD  | 750.000   | 742.686                       | 0,37                       |                                |
|   |        |                               |                            |                                | USD  | 250.000   | 247.571                       | 0,12                       |                                |
|   |        |                               |                            |                                | USD  | 515.000   | 453.185                       | 0,23                       |                                |
|   |        |                               |                            |                                | USD  | 50.000    | 47.526                        | 0,02                       |                                |
|   |        |                               |                            |                                | USD  | 117.000   | 97.866                        | 0,05                       |                                |
|   |        |                               |                            |                                | <b>2.462.670 1,23</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Chile</i><br>Empresa Nacional de<br>Telecomunicaciones SA, Reg. S 4,875%<br>30/10/2024                    |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 700.000   | 693.441                       | 0,35                       |                                |
|   |        |                               |                            |                                | USD  | 650.000   | 648.495                       | 0,32                       |                                |
|   |        |                               |                            |                                | <b>1.341.936 0,67</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Colombia</i><br>Bancolombia SA 5,95% 03/06/2021   |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 650.000   | 684.294                       | 0,34                       |                                |
|   |        |                               |                            |                                | <b>684.294 0,34</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Egipto</i><br>Egypt Government Bond, 144A 6,125%<br>31/01/2022  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 505.000   | 498.511                       | 0,25                       |                                |
|   |        |                               |                            |                                | <b>498.511 0,25</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Alemania</i><br>Kreditanstalt fuer Wiederaufbau 2,625%<br>12/04/2021                                      |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 1.565.000 | 1.558.075                     | 0,78                       |                                |
|   |        |                               |                            |                                | <b>1.558.075 0,78</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>Hong Kong</i><br>Beijing State-Owned Assets Management<br>Hong Kong Co. Ltd., Reg. S 4,125%<br>26/05/2025 |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 585.000   | 570.303                       | 0,29                       |                                |
|   |        |                               |                            |                                | USD  | 575.000   | 635.580                       | 0,32                       |                                |
|   |        |                               |                            |                                | USD  | 675.000   | 669.592                       | 0,33                       |                                |
|   |        |                               |                            |                                | <b>1.875.475 0,94</b>  |           |                               |                            |                                |
|   |        |                               |                            |                                | <i>India</i><br>ICICI Bank Ltd., 144A 3,5% 18/03/2020  |           |                               |                            |                                |
|   |        |                               |                            |                                | USD  | 520.000   | 517.415                       | 0,26                       |                                |
|   |        |                               |                            |                                | USD  | 630.000   | 638.520                       | 0,32                       |                                |
|   |        |                               |                            |                                | <b>1.155.935 0,58</b>  |           |                               |                            |                                |











JPMorgan Investment Funds - US Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones   | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|-------------------------------|----------------------------|--------------------------------|
| Standard Industries, Inc., 144A 4,75%<br>15/01/2028   | USD    | 80.000                        | 73.489                     | 0,04                           |
| Staples, Inc., 144A 8,5% 15/09/2025   | USD    | 55.000                        | 51.617                     | 0,03                           |
| State of California 7,5% 01/04/2039   | USD    | 80.000                        | 118.586                    | 0,06                           |
| SunTrust Banks, Inc. 4% 01/05/2025  | USD    | 350.000                       | 352.086                    | 0,18                           |
| Talen Energy Supply LLC 6,5%<br>01/06/2025  | USD    | 83.000                        | 63.495                     | 0,03                           |
| Team Health Holdings, Inc., 144A 6,375%<br>01/02/2025   | USD    | 31.000                        | 26.489                     | 0,01                           |
| Trans-Allegheny Interstate Line Co., 144A<br>3,85% 01/06/2025   | USD    | 295.000                       | 295.302                    | 0,15                           |
| Ultra Resources, Inc., 144A 6,875%<br>15/04/2022  | USD    | 50.000                        | 37.688                     | 0,02                           |
| Ultra Resources, Inc., 144A 7,125%<br>15/04/2025  | USD    | 185.000                       | 129.500                    | 0,06                           |
| United Airlines Pass-Through Trust 'A'<br>3,5% 01/09/2031   | USD    | 200.000                       | 194.000                    | 0,10                           |
| Uniti Group LP, REIT, 144A 6%<br>15/04/2023   | USD    | 200.000                       | 193.000                    | 0,10                           |
| Valeant Pharmaceuticals International,<br>Inc., 144A 7,25% 15/07/2022   | USD    | 90.000                        | 92.174                     | 0,05                           |
| Valeant Pharmaceuticals International,<br>Inc., 144A 9,25% 01/04/2026   | USD    | 63.000                        | 65.728                     | 0,03                           |
| Vertiv Group Corp., 144A 9,25%<br>15/10/2024  | USD    | 45.000                        | 44.537                     | 0,02                           |
| Viacom, Inc. 4,375% 15/03/2043  | USD    | 90.000                        | 75.319                     | 0,04                           |
| Virginia Electric & Power Co. 3,8%<br>01/04/2028  | USD    | 120.000                       | 119.881                    | 0,06                           |
| Weatherford International LLC, 144A<br>9,875% 01/03/2025  | USD    | 25.000                        | 25.073                     | 0,01                           |
| Wells Fargo Mortgage Backed Securities<br>Trust, FRN, Series 2004-X '1A1' 3,681%<br>25/11/2034                                  | USD    | 121.878                       | 123.763                    | 0,06                           |
| Windstream Services LLC, 144A 6,375%<br>01/08/2023  | USD    | 110.000                       | 68.750                     | 0,03                           |
| Windstream Services LLC, 144A 8,75%<br>15/12/2024   | USD    | 312.000                       | 198.120                    | 0,10                           |
| Windstream Services LLC 6,375%<br>01/08/2023  | USD    | 105.000                       | 65.625                     | 0,03                           |
|   |        |                               | <b>86.583.168</b>          | <b>43,19</b>                   |
| <b>Total obligaciones</b>   |        |                               | <b>95.819.806</b>          | <b>47,80</b>                   |
| <i>Obligaciones convertibles</i>  |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| DISH Network Corp. 3,375% 15/08/2026  | USD    | 40.000                        | 38.740                     | 0,02                           |
|   |        |                               | <b>38.740</b>              | <b>0,02</b>                    |
| <i>Total Obligaciones convertibles</i>  |        |                               | <b>38.740</b>              | <b>0,02</b>                    |
| <b>Total de valores mobiliarios e instrumentos de mercado<br/>monetario que se negocian en un mercado regulado de otro tipo</b> |        |                               | <b>95.858.546</b>          | <b>47,82</b>                   |
| <b>Otros valores mobiliarios e instrumentos del mercado monetario</b>   |        |                               |                            |                                |
| <i>Obligaciones</i>   |        |                               |                            |                                |
| <i>Estados Unidos de América</i>  |        |                               |                            |                                |
| Avaya, Inc. 7% 01/04/2019*  | USD    | 265.000                       | 26                         | 0,00                           |
|   |        |                               | <b>26</b>                  | <b>0,00</b>                    |
| <i>Total obligaciones</i>   |        |                               | <b>26</b>                  | <b>0,00</b>                    |
| <b>Total otros valores mobiliarios e instrumentos del mercado<br/>monetario</b>   |        |                               | <b>26</b>                  | <b>0,00</b>                    |
| <b>Total de inversiones</b>   |        |                               | <b>195.811.980</b>         | <b>97,69</b>                   |
| <b>Efectivo</b>   |        |                               | <b>6.141.884</b>           | <b>3,06</b>                    |
| <b>Otro activo/(pasivo)</b>   |        |                               | <b>(1.510.696)</b>         | <b>(0,75)</b>                  |
| <b>Patrimonio neto total</b>  |        |                               | <b>200.443.168</b>         | <b>100,00</b>                  |

  

| Distribución Geográfica de la cartera a 30 de junio de 2018 |  | % del<br>patrimonio neto |
|---|--|--------------------------|
| Estados Unidos de América                                   |  | 77,52                    |
| Canadá  |  | 2,54                     |
| México  |  | 2,31                     |
| Reino Unido   |  | 2,24                     |
| Islas Caimán  |  | 1,54                     |
| Países Bajos  |  | 1,02                     |
| Hong Kong   |  | 0,94                     |
| Suiza   |  | 0,90                     |
| Qatar   |  | 0,86                     |
| Irlanda   |  | 0,80                     |
| Australia   |  | 0,79                     |
| Alemania  |  | 0,78                     |
| Kazajistán  |  | 0,70                     |
| Chile   |  | 0,67                     |
| India   |  | 0,58                     |
| Suecia  |  | 0,45                     |
| Bermudas  |  | 0,38                     |
| Argentina   |  | 0,36                     |
| Colombia  |  | 0,34                     |
| Francia   |  | 0,30                     |
| Macau   |  | 0,25                     |
| Egipto  |  | 0,25                     |
| Luxemburgo  |  | 0,23                     |
| Italia  |  | 0,20                     |
| Indonesia   |  | 0,18                     |
| Islas Vírgenes Británicas                                   |  | 0,14                     |
| Emiratos Árabes Unidos                                      |  | 0,13                     |
| Israel  |  | 0,10                     |
| España  |  | 0,10                     |
| Japón   |  | 0,08                     |
| Supranacional   |  | 0,01                     |
| <b>Total de inversiones</b>                                 |  | <b>97,69</b>             |
| Efectivo y otro activo/(pasivo)                             |  | 2,31                     |
| <b>Total</b>  |  | <b>100,00</b>            |

  

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 |  | % del<br>patrimonio neto |
|---|--|--------------------------|
| Estados Unidos de América                                       |  | 75,32                    |
| Canadá  |  | 3,05                     |
| México  |  | 2,55                     |
| Países Bajos  |  | 1,89                     |
| Islas Caimán  |  | 1,69                     |
| Reino Unido   |  | 1,50                     |
| Suiza   |  | 1,05                     |
| Hong Kong   |  | 0,95                     |
| Irlanda   |  | 0,86                     |
| Australia   |  | 0,80                     |
| Kazajistán  |  | 0,73                     |
| Chile   |  | 0,69                     |
| Qatar   |  | 0,60                     |
| India   |  | 0,57                     |
| Francia   |  | 0,51                     |
| Indonesia   |  | 0,45                     |
| Suecia  |  | 0,44                     |
| Luxemburgo  |  | 0,42                     |
| Bermudas  |  | 0,37                     |
| Colombia  |  | 0,34                     |
| Egipto  |  | 0,26                     |
| Israel  |  | 0,25                     |
| Macau   |  | 0,25                     |
| Italia  |  | 0,22                     |
| Emiratos Árabes Unidos  |  | 0,14                     |
| Islas Vírgenes Británicas                                       |  | 0,14                     |
| Japón   |  | 0,08                     |
| España  |  | 0,07                     |
| <b>Total de inversiones</b>                                     |  | <b>96,19</b>             |
| Efectivo y otro activo/(pasivo)                                 |  | 3,81                     |
| <b>Total</b>  |  | <b>100,00</b>            |

§ El título-valor se encuentra actualmente en situación de impago.

\* El título-valor se valora al valor razonable bajo la dirección del Consejo de Administración.

## JPMorgan Investment Funds - US Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|--|--------------------------------|
| GBP   | 86.845            | USD            | 113.863          | 10/08/2018           | BNP Paribas             | 617  | -                              |
| USD   | 2.571             | EUR            | 2.069            | 10/08/2018           | ANZ                     | 155  | -                              |
| USD   | 1.463             | EUR            | 1.210            | 10/08/2018           | Merrill Lynch           | 50   | -                              |
| USD   | 1.067             | EUR            | 898              | 10/08/2018           | RBC                     | 19   | -                              |
| USD   | 187.772           | GBP            | 138.555          | 10/08/2018           | Barclays                | 5.126  | -                              |
| USD   | 286.915           | GBP            | 211.861          | 10/08/2018           | BNP Paribas             | 7.636  | 0,01                           |
| USD   | 295.010           | GBP            | 220.230          | 10/08/2018           | HSBC                    | 4.699  | -                              |
| USD   | 532.409           | GBP            | 391.651          | 10/08/2018           | Merrill Lynch           | 16.127                                       | 0,01                           |
| USD   | 60.345            | GBP            | 44.722           | 10/08/2018           | Societe Generale        | 1.392  | -                              |
| USD   | 6.766.143         | GBP            | 5.086.767        | 10/08/2018           | Standard Chartered      | 60.677                                       | 0,03                           |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>96.498</b>                                | <b>0,05</b>                    |
| EUR   | 166.837           | USD            | 208.503          | 10/08/2018           | Merrill Lynch           | (13.691)                                     | (0,01)                         |
| EUR   | 1.148             | USD            | 1.348            | 10/08/2018           | RBC                     | (8)  | -                              |
| GBP   | 144.773           | USD            | 192.460          | 10/08/2018           | Barclays                | (1.618)                                      | -                              |
| GBP   | 117.267           | USD            | 156.035          | 10/08/2018           | Deutsche Bank           | (1.452)                                      | -                              |
| GBP   | 371.911           | USD            | 499.127          | 10/08/2018           | Merrill Lynch           | (8.868)                                      | (0,01)                         |
| GBP   | 140.252           | USD            | 186.226          | 10/08/2018           | National Australia Bank | (1.343)                                      | -                              |
| GBP   | 173.216           | USD            | 231.472          | 10/08/2018           | Societe Generale        | (3.135)                                      | -                              |
| GBP   | 65.489.947        | USD            | 89.123.894       | 10/08/2018           | Toronto-Dominion Bank   | (2.793.884)                                  | (1,39)                         |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(2.823.999)</b>                           | <b>(1,41)</b>                  |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(2.727.501)</b>                           | <b>(1,36)</b>                  |

Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global USD | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|--|---------------------|--------|-----------------------|--|--------------------------------|
| US 10 Year Note, 19/09/2018  | 95                  | USD    | 11.418.555            | 88.547                                       | 0,04                           |
| US 2 Year Note, 28/09/2018   | 74                  | USD    | 15.675.859            | 3.797  | -                              |
| US 5 Year Note, 28/09/2018   | 85                  | USD    | 9.656.465             | 38.801                                       | 0,02                           |
| US Long Bond, 19/09/2018   | 25                  | USD    | 3.629.297             | 58.797                                       | 0,03                           |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>189.942</b>                               | <b>0,09</b>                    |
| US 10 Year Ultra Note, 19/09/2018  | (144)               | USD    | (18.469.125)          | (219.984)                                    | (0,11)                         |
| US Ultra Bond, 19/09/2018  | (15)                | USD    | (2.398.360)           | (80.977)                                     | (0,04)                         |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(300.961)</b>                             | <b>(0,15)</b>                  |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(111.019)</b>                             | <b>(0,06)</b>                  |

## JPMorgan Investment Funds - US Bond Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

### Contratos de swaps de incumplimiento crediticio

| Valor nominal   | Moneda | Contraparte   | Entidad de referencia                      | Compra/<br>Venta | Interés<br>(Pagado)/<br>Recibido | Fecha de<br>vencimiento | Valor de<br>mercado<br>USD | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|---------------|--|------------------|----------------------------------|-------------------------|----------------------------|--|--------------------------------|
| 3.875.000   | USD    | Citigroup     | CDX.NA.HY.30-V1                            | Venta            | 5,00%                            | 20/06/2023              | 229.570                    | (34.167)                                     | 0,11                           |
| 1.000.000   | USD    | Goldman Sachs | Mexico Government Bond 4,15%<br>28/03/2027 | Compra           | (1,00)%                          | 20/06/2023              | 14.623                     | (6.374)                                      | 0,01                           |
| Total minusvalías latentes sobre contratos de swaps de rentabilidad total       |        |               |  |                  |                                  |                         | <b>244.193</b>             | <b>(40.541)</b>                              | <b>0,12</b>                    |
| Minusvalías netas latentes sobre contratos de swap de incumplimiento crediticio |        |               |  |                  |                                  |                         | <b>244.193</b>             | <b>(40.541)</b>                              | <b>0,12</b>                    |

### Contratos de swap de tasa de inflación

| Valor nominal   | Moneda | Contraparte    | Descripción de los títulos-valores                                     | Fecha de<br>vencimiento | Valor de<br>mercado<br>USD | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|---|--------|----------------|--|-------------------------|----------------------------|--|--------------------------------|
| 15.000.000  | USD    | Morgan Stanley | Pago de tipo fijo 2,118%<br>Recepción de tipo flotante USCPI 1 month   | 01/05/2020              | 1.595                      | 1.595  | -                              |
| Total plusvalías latentes sobre Contratos de swap de tasa de inflación  |        |                |  |                         | <b>1.595</b>               | <b>1.595</b>                                 | <b>-</b>                       |
| 11.000.000  | USD    | Morgan Stanley | Pago de tipo flotante USCPI 1 month<br>Recepción de tipo fijo al 2,35% | 01/05/2023              | (5.371)                    | (5.371)                                      | -                              |
| Total minusvalías latentes sobre contratos de swap de tasa de inflación |        |                |  |                         | <b>(5.371)</b>             | <b>(5.371)</b>                               | <b>-</b>                       |
| Minusvalías netas latentes sobre contratos de swap de tasa de inflación |        |                |  |                         | <b>(3.776)</b>             | <b>(3.776)</b>                               | <b>-</b>                       |

### Contratos de swap de tipos de interés

| Valor nominal  | Moneda | Contraparte | Descripción de los títulos-valores                                   | Fecha de<br>vencimiento | Valor de<br>mercado<br>USD | Plusvalía/<br>(minusvalía)<br>latente<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------|--|-------------------------|----------------------------|--|--------------------------------|
| 1.484.000  | USD    | Citigroup   | Pago de tipo fijo 3,05%<br>Recepción de tipo flotante LIBOR 3 month  | 15/11/2043              | (32.855)                   | (32.855)                                     | (0,01)                         |
| 1.162.000  | USD    | Citigroup   | Pago de tipo fijo 3,005%<br>Recepción de tipo flotante LIBOR 3 month | 15/11/2043              | (15.987)                   | (15.987)                                     | (0,01)                         |
| Total minusvalías latentes sobre contratos de swap de tipo de interés  |        |             |  |                         | <b>(48.842)</b>            | <b>(48.842)</b>                              | <b>(0,02)</b>                  |
| Minusvalías netas latentes sobre contratos de swap de tipos de interés |        |             |  |                         | <b>(48.842)</b>            | <b>(48.842)</b>                              | <b>(0,02)</b>                  |



## JPMorgan Investment Funds - US Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

| Inversiones  | Moneda | Cantidad/<br>valor<br>nominal | Valor de<br>mercado<br>USD | %<br>del<br>patrimonio<br>neto |
|--|--------|-------------------------------|----------------------------|--------------------------------|
| Zimmer Biomet Holdings, Inc.   | USD    | 57.163                        | 6.383.106                  | 0,32                           |
| Zions Bancorp  | USD    | 111.101                       | 5.913.351                  | 0,30                           |
|  |        |                               | <b>1.876.162.436</b>       | <b>95,53</b>                   |
| <i>Total de valores de renta variable</i>  |        |                               | <b>1.954.682.710</b>       | <b>99,53</b>                   |
| <b>Total de valores mobiliarios e instrumentos del mercado monetario admitidos a cotización oficial en un mercado de valores</b> |        |                               | <b>1.954.682.710</b>       | <b>99,53</b>                   |
| <b>Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               |                            |                                |
| <i>Esquemas de inversión colectiva - OICVM</i>   |        |                               |                            |                                |
| <i>Luxemburgo</i>  |        |                               |                            |                                |
| JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†   | USD    | 13.898.202                    | 13.898.202                 | 0,71                           |
|  |        |                               | <b>13.898.202</b>          | <b>0,71</b>                    |
| <i>Total Esquemas de inversión colectiva - OICVM</i>   |        |                               | <b>13.898.202</b>          | <b>0,71</b>                    |
| <b>Total Unidades de OICVM autorizados y otros instrumentos de inversión colectiva</b>   |        |                               | <b>13.898.202</b>          | <b>0,71</b>                    |
| <b>Total de inversiones</b>  |        |                               | <b>1.968.580.912</b>       | <b>100,24</b>                  |
| <b>Efectivo</b>  |        |                               | <b>9.874.104</b>           | <b>0,50</b>                    |
| <b>Otro activo/(pasivo)</b>  |        |                               | <b>(14.622.286)</b>        | <b>(0,74)</b>                  |
| <b>Patrimonio neto total</b>   |        |                               | <b>1.963.832.730</b>       | <b>100,00</b>                  |

† Fondo de Partes relacionadas.

| Distribución Geográfica de la cartera a 30 de junio de 2018 |  | % del patrimonio neto |
|---|--|-----------------------|
| Estados Unidos de América                                   |  | 95,53                 |
| Irlanda   |  | 3,75                  |
| Luxemburgo  |  | 0,71                  |
| Jersey  |  | 0,21                  |
| Países Bajos  |  | 0,04                  |
| <b>Total de inversiones</b>                                 |  | <b>100,24</b>         |
| Efectivo y otro activo/(pasivo)                             |  | (0,24)                |
| <b>Total</b>  |  | <b>100,00</b>         |

| Distribución Geográfica de la cartera a 31 de diciembre de 2017 |  | % del patrimonio neto |
|---|--|-----------------------|
| Estados Unidos de América                                       |  | 92,54                 |
| Irlanda   |  | 3,70                  |
| Luxemburgo  |  | 1,22                  |
| Suiza   |  | 1,03                  |
| Singapur  |  | 0,43                  |
| Jersey  |  | 0,18                  |
| Países Bajos  |  | 0,06                  |
| <b>Total de inversiones</b>                                     |  | <b>99,16</b>          |
| Efectivo y otro activo/(pasivo)                                 |  | 0,84                  |
| <b>Total</b>  |  | <b>100,00</b>         |

## JPMorgan Investment Funds - US Select Equity Fund

Cartera de inversiones (continuación)

Al 30 de junio de 2018

Contratos de divisas a plazo

| Moneda comprada   | Cantidad comprada | Moneda vendida | Cantidad vendida | Fecha de vencimiento | Contraparte             | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|---|-------------------|----------------|------------------|----------------------|-------------------------|-------------------------------------|-----------------------|
| AUD   | 26.052            | USD            | 19.179           | 11/07/2018           | Barclays                | 64                                  | -                     |
| AUD   | 23.187            | USD            | 17.033           | 11/07/2018           | Merrill Lynch           | 95                                  | -                     |
| EUR   | 145.372           | USD            | 168.541          | 02/07/2018           | BNP Paribas             | 719                                 | -                     |
| EUR   | 42.208            | USD            | 48.941           | 11/07/2018           | ANZ                     | 230                                 | -                     |
| EUR   | 1.859.758         | USD            | 2.151.386        | 11/07/2018           | BNP Paribas             | 15.194                              | -                     |
| EUR   | 73.599            | USD            | 85.502           | 11/07/2018           | Citibank                | 240                                 | -                     |
| EUR   | 1.661.035         | USD            | 1.921.921        | 11/07/2018           | Merrill Lynch           | 13.151                              | -                     |
| EUR   | 322.830           | USD            | 374.053          | 11/07/2018           | National Australia Bank | 2.037                               | -                     |
| EUR   | 245.324           | USD            | 285.167          | 11/07/2018           | Toronto-Dominion Bank   | 631                                 | -                     |
| USD   | 22.572            | AUD            | 30.517           | 11/07/2018           | Barclays                | 30                                  | -                     |
| USD   | 34.430            | AUD            | 46.601           | 11/07/2018           | Merrill Lynch           | 7                                   | -                     |
| USD   | 12.846            | AUD            | 17.282           | 11/07/2018           | RBC                     | 80                                  | -                     |
| USD   | 1.904.108         | EUR            | 1.632.546        | 11/07/2018           | ANZ                     | 2.226                               | -                     |
| USD   | 2.425.859         | EUR            | 2.071.874        | 11/07/2018           | BNP Paribas             | 12.168                              | -                     |
| USD   | 2.023.257         | EUR            | 1.715.946        | 11/07/2018           | HSBC                    | 24.214                              | -                     |
| USD   | 14.822            | EUR            | 12.526           | 11/07/2018           | Merrill Lynch           | 229                                 | -                     |
| USD   | 7.011             | EUR            | 5.961            | 11/07/2018           | National Australia Bank | 66                                  | -                     |
| USD   | 3.840.070         | EUR            | 3.296.110        | 11/07/2018           | RBC                     | 169                                 | -                     |
| USD   | 3.710.983         | EUR            | 3.183.262        | 11/07/2018           | Toronto-Dominion Bank   | 2.548                               | -                     |
| <b>Total plusvalías latentes sobre contratos de divisas a plazo</b>     |                   |                |                  |                      |                         | <b>74.098</b>                       | <b>-</b>              |
| AUD   | 2.962.499         | USD            | 2.237.596        | 11/07/2018           | Citibank                | (49.268)                            | -                     |
| AUD   | 109.771           | USD            | 83.515           | 11/07/2018           | Goldman Sachs           | (2.431)                             | -                     |
| AUD   | 28.769            | USD            | 21.785           | 11/07/2018           | RBC                     | (534)                               | -                     |
| EUR   | 25.860            | USD            | 30.171           | 11/07/2018           | ANZ                     | (45)                                | -                     |
| EUR   | 7.242             | USD            | 8.544            | 11/07/2018           | BNP Paribas             | (108)                               | -                     |
| EUR   | 228.234.496       | USD            | 270.330.478      | 11/07/2018           | HSBC                    | (4.441.949)                         | (0,23)                |
| EUR   | 139.355           | USD            | 162.403          | 11/07/2018           | National Australia Bank | (57)                                | -                     |
| EUR   | 2.482.833         | USD            | 2.928.520        | 11/07/2018           | RBC                     | (36.071)                            | -                     |
| USD   | 33.065            | AUD            | 44.840           | 11/07/2018           | Barclays                | (57)                                | -                     |
| USD   | 340.000           | EUR            | 293.696          | 03/07/2018           | National Australia Bank | (1.955)                             | -                     |
| USD   | 1.306.454         | EUR            | 1.127.175        | 11/07/2018           | Barclays                | (6.682)                             | -                     |
| USD   | 174.015           | EUR            | 149.986          | 11/07/2018           | BNP Paribas             | (716)                               | -                     |
| USD   | 1.606.897         | EUR            | 1.389.511        | 11/07/2018           | Societe Generale        | (11.855)                            | -                     |
| USD   | 7.848.272         | EUR            | 6.744.756        | 11/07/2018           | Toronto-Dominion Bank   | (9.231)                             | -                     |
| <b>Total de minusvalías latentes sobre contratos de divisas a plazo</b> |                   |                |                  |                      |                         | <b>(4.560.959)</b>                  | <b>(0,23)</b>         |
| <b>Minusvalías netas latentes sobre contratos de divisas a plazo</b>    |                   |                |                  |                      |                         | <b>(4.486.861)</b>                  | <b>(0,23)</b>         |

## Contratos de futuros financieros

| Descripción de los títulos-valores                                       | Número de contratos | Moneda | Exposición global USD | Plusvalía/ (minusvalía) latente USD | % del patrimonio neto |
|--|---------------------|--------|-----------------------|-------------------------------------|-----------------------|
| S&P 500 Emini Index, 21/09/2018  | 37                  | USD    | 5.062.294             | 20.006                              | -                     |
| <b>Total plusvalías latentes sobre contratos de futuros financieros</b>  |                     |        |                       | <b>20.006</b>                       | <b>-</b>              |
| S&P 500 Emini Index, 21/09/2018  | 22                  | USD    | 3.010.012             | (46.587)                            | -                     |
| <b>Total minusvalías latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(46.587)</b>                     | <b>-</b>              |
| <b>Minusvalías netas latentes sobre contratos de futuros financieros</b> |                     |        |                       | <b>(26.581)</b>                     | <b>-</b>              |

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar

### 1. Ratio de gastos totales

|  | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|--|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b> |   |  |  |  |   |   |   |                         |
| JPM Europe Select Equity A (acc) - CZK                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 16-feb-18               |
| JPM Europe Select Equity A (acc) - EUR                       | 1,69%   | 1,69%  | 1,69%  | 1,69%  | 1,71%   | 1,80%   | 1,80%   | 29-ago-97               |
| JPM Europe Select Equity A (acc) - USD                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 20-dic-07               |
| JPM Europe Select Equity A (dist) - EUR                      | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM Europe Select Equity A (dist) - GBP                      | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 23-feb-18               |
| JPM Europe Select Equity C (acc) - EUR                       | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 07-ene-98               |
| JPM Europe Select Equity C (acc) - USD                       | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 16-oct-15               |
| JPM Europe Select Equity C (dist) - EUR                      | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,74%   | 0,85%   | 0,70%   | 29-sep-15               |
| JPM Europe Select Equity C (dist) - GBP                      | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 25-ene-13               |
| JPM Europe Select Equity D (acc) - EUR                       | 2,53%   | 2,53%  | 2,53%  | 2,53%  | 2,55%   | 2,55%   | 2,55%   | 19-mar-07               |
| JPM Europe Select Equity D (acc) - USD                       | 2,53%   | 2,53%  | 2,53%  | 2,53%  | 2,55%   | 2,55%   | 2,55%   | 20-dic-07               |
| JPM Europe Select Equity I (acc) - EUR                       | 0,65%   | 0,65%  | 0,65%  | 0,65%  | 0,81%   | 0,76%   | 0,66%   | 13-abr-10               |
| JPM Europe Select Equity I (acc) - USD*                      | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,81%   | 0,79%   | 0,66%   | 09-oct-13               |
| JPM Europe Select Equity I (acc) - USD (hedged)              | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,81%   | 0,79%   | 0,66%   | 27-ene-15               |
| JPM Europe Select Equity I (dist) - EUR                      | 0,65%   | 0,65%  | 0,65%  | 0,65%  | 0,81%   | 0,75%   | 0,66%   | 11-oct-13               |
| JPM Europe Select Equity I2 (acc) - EUR                      | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM Europe Select Equity I2 (acc) - USD                      | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM Europe Select Equity I2 (acc) - USD (hedged)             | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM Europe Select Equity I2 (dist) - EUR                     | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM Europe Select Equity X (acc) - EUR                       | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,11%   | 0,15%   | 21-may-01               |
| JPM Europe Select Equity X (acc) - USD (hedged)              | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,14%   | 0,15%   | 29-abr-15               |
| JPM Europe Select Equity X (dist) - EUR                      | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,13%   | 0,15%   | 06-nov-13               |

\* Clase de Acciones inactiva al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubierto y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.





## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|  | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|--|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)</b> |   |  |  |  |   |   |   |                         |
| JPM Global Convertibles Conservative A (acc) - SGD (hedged)                  | 1,55%   | 1,55%  | 1,55%  | 1,55%  | 1,55%   | 1,55%   | 1,55%   | 04-oct-13               |
| JPM Global Convertibles Conservative A (acc) - USD                           | 1,52%   | 1,52%  | 1,52%  | 1,52%  | 1,48%   | 1,55%   | 1,55%   | 15-jun-04               |
| JPM Global Convertibles Conservative A (dist) - USD                          | 1,55%   | 1,55%  | 1,55%  | 1,55%  | 1,55%   | 1,54%   | 1,55%   | 27-feb-14               |
| JPM Global Convertibles Conservative A (mth) - USD                           | 1,55%   | 1,55%  | 1,55%  | 1,55%  | 1,55%   | 1,55%   | 1,55%   | 12-jun-12               |
| JPM Global Convertibles Conservative C (acc) - SGD (hedged)*                 | -   | -  | -  | -  | 0,95%   | 0,95%   | 0,95%   | 22-sep-15               |
| JPM Global Convertibles Conservative C (acc) - USD                           | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 08-ago-05               |
| JPM Global Convertibles Conservative C (dist) - USD                          | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 18-sep-15               |
| JPM Global Convertibles Conservative C (mth) - USD                           | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 12-jun-12               |
| JPM Global Convertibles Conservative D (acc) - USD                           | 2,05%   | 2,05%  | 2,05%  | 2,05%  | 2,01%   | 2,05%   | 2,05%   | 28-sep-04               |
| JPM Global Convertibles Conservative D (mth) - USD                           | 2,05%   | 2,05%  | 2,05%  | 2,05%  | 2,05%   | 2,05%   | 2,05%   | 12-jun-12               |
| JPM Global Convertibles Conservative I (acc) - USD                           | 0,91%   | 0,91%  | 0,91%  | 0,91%  | 0,91%   | 0,87%   | 0,91%   | 01-mar-07               |
| JPM Global Convertibles Conservative I2 (acc) - USD                          | 0,66%   | 0,66%  | 0,66%  | 0,66%  | -   | -   | 0,66%   | 18-dic-17               |
| JPM Global Convertibles Conservative X (acc) - USD                           | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 15-jun-04               |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>                      |   |  |  |  |   |   |   |                         |
| JPM Global Dividend A (acc) - EUR  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 04-oct-10               |
| JPM Global Dividend A (acc) - EUR (hedged)                                   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 28-nov-07               |
| JPM Global Dividend A (acc) - USD  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 28-nov-07               |
| JPM Global Dividend A (dist) - EUR (hedged)                                  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 12-feb-09               |
| JPM Global Dividend A (dist) - USD   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 12-oct-09               |
| JPM Global Dividend A (div) - EUR  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 01-dic-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%   | 15-sep-14               |
| 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-abr-09               |
| JPM Global Dividend C (acc) - USD  | 0,80%   | 0,80%  | 0,80%  | 0,80%  | 0,80%   | -   | 0,80%   | 08-nov-12               |
| JPM Global Dividend C (dist) - EUR   | 0,80%   | 0,80%  | 0,80%  | 0,80%  | 0,80%   | 0,80%   | 0,80%   | 14-jul-11               |
| JPM Global Dividend C (dist) - EUR (hedged)                                  | 0,80%   | 0,80%  | 0,80%  | 0,80%  | 0,80%   | 0,80%   | 0,80%   | 24-sep-13               |
| JPM Global Dividend C (div) - EUR*   | -   | -  | -  | -  | 0,80%   | 0,80%   | 0,80%   | 01-dic-11               |
| JPM Global Dividend D (acc) - EUR (hedged)                                   | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 28-nov-07               |
| JPM Global Dividend D (acc) - USD  | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 28-nov-07               |
| JPM Global Dividend D (div) - EUR (hedged)                                   | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 22-feb-12               |
| JPM Global Dividend D (mth) - EUR (hedged)                                   | 2,55%   | 2,55%  | 2,55%  | 2,55%  | -   | -   | 2,55%   | 27-feb-17               |
| JPM Global Dividend F (mth) - USD (hedged)                                   | 2,80%   | 2,80%  | 2,80%  | 2,80%  | -   | -   | 2,80%   | 14-dic-17               |
| JPM Global Dividend I (acc) - EUR  | 0,76%   | 0,76%  | 0,76%  | 0,76%  | -   | -   | 0,76%   | 04-oct-13               |
| JPM Global Dividend I (dist) - EUR (hedged)*                                 | -   | -  | -  | -  | 0,76%   | 0,76%   | 0,76%   | 15-oct-13               |
| JPM Global Dividend T (acc) - EUR (hedged)                                   | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 17-ago-12               |
| JPM Global Dividend X (acc) - EUR (hedged)*                                  | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 22-nov-12               |
| JPM Global Dividend X (acc) - USD  | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | -   | 0,15%   | 13-ene-10               |
| JPM Global Dividend X (dist) - AUD   | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 19-dic-13               |
| <b>JPMorgan Investment Funds - Global Financials Fund (2)</b>                |   |  |  |  |   |   |   |                         |
| JPM Global Financials A (acc) - EUR  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 14-sep-06               |
| JPM Global Financials A (acc) - SGD  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 21-sep-11               |
| JPM Global Financials A (acc) - USD  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 11-dic-00               |
| JPM Global Financials A (dist) - USD   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM Global Financials A (acc) - EUR  | 1,00%   | 1,00%  | 1,00%  | 1,00%  | 1,00%   | 1,00%   | 1,00%   | 08-ago-13               |
| JPM Global Financials C (acc) - SGD  | 1,00%   | 1,00%  | 1,00%  | 1,00%  | 1,00%   | 1,00%   | 1,00%   | 21-sep-15               |
| JPM Global Financials C (acc) - USD  | 1,00%   | 1,00%  | 1,00%  | 1,00%  | 1,00%   | 1,00%   | 1,00%   | 28-dic-00               |
| JPM Global Financials C (dist) - USD   | 1,00%   | 1,00%  | 1,00%  | 1,00%  | 1,00%   | 1,00%   | 1,00%   | 05-dic-13               |
| JPM Global Financials D (acc) - USD  | 2,80%   | 2,80%  | 2,80%  | 2,80%  | 2,80%   | 2,80%   | 2,80%   | 12-jul-01               |
| JPM Global Financials X (acc) - USD  | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | -   | 0,15%   | 07-feb-02               |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

(2) Este Subfondo se fusionó y formó el JPMorgan Investment Funds - Global Select Equity Fund on 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositarario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubrimiento y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|  | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|--|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b> |   |  |  |  |   |   |   |                         |
| JPM Global Income Conservative A (acc) - EUR                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 12-oct-16               |
| JPM Global Income Conservative A (acc) - SEK (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 12-oct-16               |
| JPM Global Income Conservative A (acc) - USD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 12-oct-16               |
| JPM Global Income Conservative A (div) - EUR                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 12-oct-16               |
| JPM Global Income Conservative A (dist) - EUR                      | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 12-oct-16               |
| JPM Global Income Conservative A (dist) - USD (hedged)             | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 09-nov-16               |
| JPM Global Income Conservative C (acc) - EUR                       | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 12-oct-16               |
| JPM Global Income Conservative C (dist) - EUR                      | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 12-oct-16               |
| JPM Global Income Conservative D (acc) - EUR                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,63%   | -   | 1,80%   | 12-oct-16               |
| JPM Global Income Conservative D (div) - EUR                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | -   | 1,80%   | 10-nov-16               |
| JPM Global Income Conservative D (mth) - EUR                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 27-feb-17               |

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubrimiento y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

1. Ratio de gastos totales (continuación)

|   | Corresp.<br>al período<br>cerrado a<br>30 jun 18* | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17* | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16* | Coefficiente<br>de gastos con límite<br>máximo el<br>30 jun 18* | Fecha de<br>lanzamiento |
|---|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Global Income Fund</b> |   |  |  |  |   |   |   |                         |
| JPM Global Income A (acc) - AUD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 03-abr-14               |
| JPM Global Income A (acc) - CHF (hedged)              | 1,44%   | 1,44%  | 1,44%  | 1,44%  | 1,45%   | 1,45%   | 1,45%   | 25-sep-12               |
| JPM Global Income A (acc) - CZK (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | -   | -   | 1,45%   | 09-ene-17               |
| JPM Global Income A (acc) - EUR                       | 1,40%   | 1,40%  | 1,40%  | 1,40%  | 1,42%   | 1,43%   | 1,45%   | 01-mar-12               |
| JPM Global Income A (acc) - SGD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,42%   | 1,45%   | 12-jun-15               |
| JPM Global Income A (acc) - USD (hedged)              | 1,41%   | 1,41%  | 1,41%  | 1,41%  | 1,42%   | 1,43%   | 1,45%   | 30-may-12               |
| JPM Global Income A (dist) - EUR                      | 1,40%   | 1,40%  | 1,40%  | 1,40%  | 1,45%   | 1,45%   | 1,45%   | 24-ene-13               |
| JPM Global Income A (dist) - GBP (hedged)             | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 23-mar-15               |
| JPM Global Income A (dist) - CHF (hedged)             | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,41%   | 1,41%   | 1,45%   | 20-jun-13               |
| JPM Global Income A (div) - EUR                       | 1,40%   | 1,40%  | 1,40%  | 1,40%  | 1,45%   | 1,45%   | 1,45%   | 11-dic-08               |
| JPM Global Income A (div) - SGD                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,44%   | 1,45%   | 17-sep-12               |
| JPM Global Income A (div) - SGD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,42%   | 1,43%   | 1,45%   | 15-feb-13               |
| JPM Global Income A (div) - USD (hedged)              | 1,40%   | 1,40%  | 1,40%  | 1,40%  | 1,42%   | 1,43%   | 1,45%   | 13-ene-12               |
| JPM Global Income A (irc) - AUD (hedged)              | 1,44%   | 1,44%  | 1,44%  | 1,44%  | 1,44%   | 1,44%   | 1,45%   | 28-mar-13               |
| JPM Global Income A (irc) - CAD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 02-feb-15               |
| JPM Global Income A (irc) - RMB (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,44%   | 1,45%   | 04-jun-14               |
| JPM Global Income A (irc) - USD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | -   | -   | 1,45%   | 26-mar-18               |
| JPM Global Income A (irc) - USD (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | -   | -   | 1,45%   | 26-mar-18               |
| JPM Global Income A (mth) - EUR                       | 1,43%   | 1,43%  | 1,43%  | 1,43%  | 1,45%   | 1,45%   | 1,45%   | 10-jun-15               |
| JPM Global Income A (mth) - GBP (hedged)              | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 04-may-15               |
| JPM Global Income A (mth) - SGD (hedged)              | 1,44%   | 1,44%  | 1,44%  | 1,44%  | 1,45%   | 1,45%   | 1,45%   | 05-abr-13               |
| JPM Global Income A (mth) - USD (hedged)              | 1,43%   | 1,43%  | 1,43%  | 1,43%  | 1,44%   | 1,44%   | 1,45%   | 31-ago-12               |
| JPM Global Income C (acc) - EUR                       | 0,74%   | 0,74%  | 0,74%  | 0,74%  | 0,75%   | 0,75%   | 0,75%   | 22-may-12               |
| JPM Global Income C (acc) - PLN (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 06-jul-15               |
| JPM Global Income C (acc) - USD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 30-may-12               |
| JPM Global Income C (dist) - EUR                      | 0,75%   | 0,75%  | 0,75%  | 0,75%  | -   | -   | 0,75%   | 30-nov-17               |
| JPM Global Income C (dist) - GBP (hedged)             | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 15-oct-13               |
| JPM Global Income C (dist) - USD (hedged)             | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 02-dic-13               |
| JPM Global Income C (div) - CHF (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 24-jun-16               |
| JPM Global Income C (div) - EUR                       | 0,74%   | 0,74%  | 0,74%  | 0,74%  | 0,75%   | 0,75%   | 0,75%   | 16-feb-10               |
| JPM Global Income C (div) - USD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 11-dic-13               |
| JPM Global Income C (irc) - AUD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 16-oct-15               |
| JPM Global Income C (irc) - RMB (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 16-oct-15               |
| JPM Global Income C (mth) - GBP (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 16-oct-15               |
| JPM Global Income C (mth) - SGD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 16-oct-15               |
| JPM Global Income C (mth) - USD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 28-sep-12               |
| JPM Global Income D (acc) - EUR                       | 1,75%   | 1,75%  | 1,75%  | 1,75%  | 1,77%   | 1,78%   | 1,80%   | 01-mar-12               |
| JPM Global Income D (acc) - USD (hedged)              | 1,76%   | 1,76%  | 1,76%  | 1,76%  | 1,77%   | 1,78%   | 1,80%   | 30-may-12               |
| JPM Global Income D (div) - EUR                       | 1,74%   | 1,74%  | 1,74%  | 1,74%  | 1,76%   | 1,78%   | 1,80%   | 08-jul-09               |
| JPM Global Income D (div) - USD (hedged)              | 1,78%   | 1,78%  | 1,78%  | 1,78%  | 1,80%   | 1,80%   | 1,80%   | 29-feb-12               |
| JPM Global Income D (mth) - EUR                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 27-feb-17               |
| JPM Global Income D (mth) - USD (hedged)              | 1,77%   | 1,77%  | 1,77%  | 1,77%  | 1,77%   | 1,78%   | 1,80%   | 28-sep-12               |
| JPM Global Income F (irc) - AUD (hedged)              | 2,45%   | 2,45%  | 2,45%  | 2,45%  | -   | -   | 2,45%   | 14-dic-17               |
| JPM Global Income F (irc) - USD (hedged)              | 2,45%   | 2,45%  | 2,45%  | 2,45%  | -   | -   | 2,45%   | 28-jun-18               |
| JPM Global Income F (mth) - USD (hedged)              | 2,45%   | 2,45%  | 2,45%  | 2,45%  | -   | -   | 2,45%   | 14-dic-17               |
| JPM Global Income I (acc) - EUR                       | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,71%   | 0,71%   | 0,71%   | 24-oct-14               |
| JPM Global Income I (acc) - USD (hedged)              | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | 0,71%   | 0,71%   | 01-oct-15               |
| JPM Global Income I (div) - EUR                       | 0,71%   | 0,71%  | 0,71%  | 0,71%  | -   | -   | 0,71%   | 20-abr-17               |
| JPM Global Income I (div) - USD (hedged)              | 0,71%   | 0,71%  | 0,71%  | 0,71%  | -   | -   | 0,71%   | 28-sep-17               |
| JPM Global Income I2 (mth) - JPY (hedged)             | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,71%   | 0,71%   | 0,71%   | 17-sep-14               |
| JPM Global Income I2 (acc) - EUR                      | 0,61%   | 0,61%  | 0,61%  | 0,61%  | -   | -   | 0,61%   | 08-jun-18               |
| JPM Global Income T (div) - EUR                       | 1,75%   | 1,75%  | 1,75%  | 1,75%  | 1,77%   | 1,78%   | 1,80%   | 28-jun-11               |
| JPM Global Income V (acc) - EUR (hedged to BRL)       | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 29-ene-16               |
| JPM Global Income X (div) - EUR                       | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | 0,08%   | 0,10%   | 16-nov-11               |
| JPM Global Income X (irc) - AUD (hedged)*             | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | 0,10%   | 0,10%   | 02-jul-14               |

\* Clase de Acciones inactiva al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositorio, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubiertos y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.  
 (b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|   | Corresp.<br>al período<br>cerrado a<br>30 jun 18* | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17* | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16* | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18* | Fecha de<br>lanzamiento |
|---|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund</b> |   |  |  |  |   |   |   |                         |
| JPM Global Macro Balanced A (acc) - EUR                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 15-sep-95               |
| JPM Global Macro Balanced A (acc) - USD                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 31-jul-06               |
| JPM Global Macro Balanced A (dist) - EUR                      | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 01-jun-06               |
| JPM Global Macro Balanced A (inc) - EUR***                    | -   | -  | -  | -  | 1,45%   | 1,45%   | 1,45%   | 01-jun-06               |
| JPM Global Macro Balanced C (acc) - EUR                       | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 16-may-97               |
| JPM Global Macro Balanced C (acc) - USD (hedged)              | 0,75%   | 0,75%  | 0,75%  | 0,75%  | -   | -   | 0,75%   | 18-abr-18               |
| JPM Global Macro Balanced C (dist) - EUR                      | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 13-ago-13               |
| JPM Global Macro Balanced D (acc) - EUR                       | 1,90%   | 1,90%  | 1,90%  | 1,90%  | 1,90%   | 1,90%   | 1,90%   | 31-may-01               |
| JPM Global Macro Balanced D (acc) - SEK (hedged)              | 1,90%   | 1,90%  | 1,90%  | 1,90%  | 1,90%   | 1,90%   | 1,90%   | 12-ago-08               |
| JPM Global Macro Balanced X (acc) - EUR                       | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | 0,10%   | 0,10%   | 12-feb-99               |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>          |   |  |  |  |   |   |   |                         |
| JPM Global Macro A (acc) - AUD (hedged)*                      | -   | -  | -  | -  | 1,45%   | -   | 1,45%   | 20-ene-16               |
| JPM Global Macro A (acc) - EUR (hedged)                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 12-jun-13               |
| JPM Global Macro A (acc) - SGD (hedged)                       | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 11-ene-16               |
| JPM Global Macro A (acc) - USD                                | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 28-nov-05               |
| JPM Global Macro A (dist) - EUR (hedged)                      | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 09-jun-15               |
| JPM Global Macro A (mth) - USD                                | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 12-jun-12               |
| JPM Global Macro C (acc) - EUR (hedged)                       | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 29-jul-13               |
| JPM Global Macro C (acc) - NOK (hedged)                       | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 01-jul-16               |
| JPM Global Macro C (acc) - USD                                | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 05-ene-06               |
| JPM Global Macro C (dist) - EUR (hedged)                      | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 04-feb-16               |
| JPM Global Macro C (dist) - GBP (hedged)                      | 0,75%   | 0,75%  | 0,75%  | 0,75%  | -   | -   | 0,75%   | 12-ene-18               |
| JPM Global Macro C (mth) - USD                                | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 12-jun-12               |
| JPM Global Macro D (acc) - EUR (hedged)                       | 1,90%   | 1,90%  | 1,90%  | 1,90%  | 1,90%   | 1,90%   | 1,90%   | 12-jun-13               |
| JPM Global Macro D (acc) - USD                                | 1,90%   | 1,90%  | 1,90%  | 1,90%  | 1,90%   | 1,90%   | 1,90%   | 28-nov-05               |
| JPM Global Macro D (mth) - USD                                | 1,90%   | 1,90%  | 1,90%  | 1,90%  | 1,90%   | 1,90%   | 1,90%   | 12-jun-12               |
| JPM Global Macro I (acc) - EUR (hedged)                       | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 03-ago-16               |
| JPM Global Macro I (acc) - SEK (hedged)                       | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 26-feb-16               |
| JPM Global Macro X (acc) - USD                                | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | -   | 0,10%   | 10-feb-06               |

\* Clase de Acciones inactiva al final del período.

\*\* Clase de Acciones cerrada al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubierto y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de Gestión y Asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|   | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|---|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>    |   |  |  |  |   |   |   |                         |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 20-ene-16               |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 05-nov-15               |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 09-ene-17               |
| JPM Global Macro Opportunities A (acc) - EUR                          | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 23-oct-98               |
| JPM Global Macro Opportunities A (acc) - HUF (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 23-abr-16               |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 15-feb-16               |
| JPM Global Macro Opportunities A (acc) - SGD (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 11-ene-16               |
| JPM Global Macro Opportunities A (acc) - USD (hedged)                 | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 05-feb-15               |
| JPM Global Macro Opportunities A (dist) - EUR                         | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 01-jun-06               |
| JPM Global Macro Opportunities A (dist) - GBP (hedged)                | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | -   | 1,45%   | 16-mar-17               |
| JPM Global Macro Opportunities A (inc) - EUR***                       | -   | -  | -  | -  | 1,45%   | 1,45%   | 1,45%   | 01-jun-06               |
| JPM Global Macro Opportunities C (acc) - AUD (hedged)*                | -   | -  | -  | -  | 0,75%   | -   | 0,75%   | 29-abr-16               |
| JPM Global Macro Opportunities C (acc) - CHF (hedged)                 | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 19-nov-15               |
| JPM Global Macro Opportunities C (acc) - EUR                          | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 26-feb-99               |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)*                | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 01-feb-16               |
| JPM Global Macro Opportunities C (acc) - USD (hedged)                 | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | -   | 0,75%   | 31-mar-16               |
| JPM Global Macro Opportunities C (dist) - EUR                         | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 22-jul-15               |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 07-ago-15               |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                | 0,75%   | 0,75%  | 0,75%  | 0,75%  | 0,75%   | 0,75%   | 0,75%   | 14-ago-15               |
| JPM Global Macro Opportunities C (inc) - EUR***                       | -   | -  | -  | -  | 0,75%   | -   | 0,75%   | 04-feb-16               |
| JPM Global Macro Opportunities D (acc) - EUR                          | 2,15%   | 2,15%  | 2,15%  | 2,15%  | 2,15%   | 2,15%   | 2,15%   | 12-dic-01               |
| JPM Global Macro Opportunities D (acc) - HUF (hedged)                 | 2,15%   | 2,15%  | 2,15%  | 2,15%  | -   | -   | 2,15%   | 14-may-18               |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                 | 2,15%   | 2,15%  | 2,15%  | 2,15%  | 2,15%   | -   | 2,15%   | 29-sep-16               |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                 | 2,15%   | 2,15%  | 2,15%  | 2,15%  | 2,15%   | -   | 2,15%   | 03-may-16               |
| JPM Global Macro Opportunities I (acc) - EUR                          | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 08-feb-16               |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                 | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 21-jun-16               |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)**               | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | 0,71%   | 0,71%   | 29-dic-15               |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                 | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | 0,71%   | 0,71%   | 22-sep-15               |
| JPM Global Macro Opportunities T (acc) - EUR                          | 2,15%   | 2,15%  | 2,15%  | 2,15%  | 2,15%   | 2,15%   | 2,15%   | 27-jun-11               |
| JPM Global Macro Opportunities X (acc) - EUR (hedged to BRL)          | 0,71%   | 0,71%  | 0,71%  | 0,71%  | 0,71%   | -   | 0,71%   | 29-ene-16               |
| JPM Global Macro Opportunities X (acc) - EUR                          | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | 0,10%   | 0,10%   | 25-abr-06               |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                 | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | 0,10%   | 0,10%   | 01-oct-14               |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                | 0,10%   | 0,10%  | 0,10%  | 0,10%  | 0,10%   | -   | 0,10%   | 02-may-16               |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>          |   |  |  |  |   |   |   |                         |
| JPM Global Select Equity A (acc) - EUR                                | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 04-mar-14               |
| JPM Global Select Equity A (acc) - CZK                                | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | -   | 1,80%   | 16-feb-18               |
| JPM Global Select Equity A (acc) - SGD                                | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | -   | 1,80%   | 23-feb-18               |
| JPM Global Select Equity A (acc) - USD                                | 1,79%   | 1,79%  | 1,79%  | 1,79%  | 1,80%   | 1,80%   | 1,80%   | 30-abr-81               |
| JPM Global Select Equity A (dist) - USD                               | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM Global Select Equity C (acc) - EUR                                | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,80%   | 0,80%   | 0,70%   | 05-abr-11               |
| JPM Global Select Equity C (acc) - USD                                | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,80%   | 0,80%   | 0,70%   | 26-mar-98               |
| JPM Global Select Equity C (dist) - USD                               | 0,70%   | 0,70%  | 0,70%  | 0,70%  | -   | -   | 0,70%   | 23-feb-18               |
| JPM Global Select Equity D (acc) - USD                                | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 15-abr-02               |
| JPM Global Select Equity I2 (acc) - USD                               | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 08-jun-18               |
| JPM Global Select Equity X (acc) - USD                                | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 22-sep-99               |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund (2)</b> |   |  |  |  |   |   |   |                         |
| JPM Global Select Equity Plus A (perf) (acc) - USD                    | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 29-may-98               |
| JPM Global Select Equity Plus A (perf) (dist) - USD                   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM Global Select Equity Plus C (perf) (acc) - USD                    | 1,00%   | 1,00%  | 1,00%  | 1,00%  | 1,00%   | 1,00%   | 1,00%   | 10-jul-98               |
| JPM Global Select Equity Plus D (perf) (acc) - USD                    | 2,80%   | 2,80%  | 2,80%  | 2,80%  | 2,80%   | 2,80%   | 2,80%   | 06-feb-01               |

(2) Este Subfondo se fusionó y formó el JPMorgan Investment Funds - Global Select Equity Fund on 23 de febrero de 2018.

\* Clase de Acciones inactiva al final del período.

\*\* Clase de Acciones reactivada durante el período.

\*\*\* Clase de Acciones cerrada al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositarío, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubiertos y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos campos se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

# JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

## 1. Ratio de gastos totales (continuación)

|   | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|---|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |   |  |  |  |   |   |   |                         |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)          | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,19%   | 1,19%   | 1,20%   | 28-sep-11               |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)          | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,18%   | 1,19%   | 1,20%   | 19-jul-07               |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)          | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,20%   | 1,20%   | 02-jul-09               |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)          | 1,20%   | 1,20%  | 1,23%  | 1,23%  | 1,20%   | 1,20%   | 1,20%   | 17-dic-13               |
| JPM Income Opportunity A (perf) (acc) - USD                   | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,18%   | 1,19%   | 1,20%   | 14-oct-08               |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)         | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,20%   | 1,20%   | 05-feb-15               |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)         | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,19%   | 1,20%   | 06-feb-08               |
| JPM Income Opportunity A (perf) (dist) - USD                  | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,20%   | 1,20%   | 05-feb-15               |
| JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged) | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,20%   | 1,20%   | 13-dic-12               |
| JPM Income Opportunity A (perf) (inc) - EUR (hedged)***       | -   | -  | -  | -  | 1,20%   | 1,19%   | 1,20%   | 19-jul-07               |
| JPM Income Opportunity A (perf) (mth) - USD                   | 1,20%   | 1,20%  | 1,20%  | 1,20%  | 1,20%   | 1,20%   | 1,20%   | 06-jul-12               |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)          | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,70%   | 0,70%   | 0,70%   | 17-jul-14               |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)          | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,70%   | 0,70%   | 0,70%   | 18-ene-08               |
| JPM Income Opportunity C (perf) (acc) - SEK (hedged)          | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,70%   | 0,70%   | 0,70%   | 18-mar-10               |
| JPM Income Opportunity C (perf) (acc) - SGD (hedged)*         | -   | -  | -  | -  | 0,70%   | 0,70%   | 0,70%   | 21-sep-15               |
| JPM Income Opportunity C (perf) (acc) - USD                   | 0,70%   | 0,70%  | 0,81%  | 0,81%  | 0,70%   | 0,70%   | 0,70%   | 22-oct-09               |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)         | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,70%   | 0,70%   | 0,70%   | 03-jun-13               |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)         | 0,70%   | 0,70%  | 0,74%  | 0,74%  | 0,70%   | 0,70%   | 0,70%   | 17-feb-09               |
| JPM Income Opportunity C (perf) (dist) - USD                  | 0,70%   | 0,70%  | 0,81%  | 0,81%  | 0,70%   | 0,70%   | 0,70%   | 04-jun-13               |
| JPM Income Opportunity C (perf) (inc) - EUR (hedged)***       | -   | -  | -  | -  | 0,70%   | 0,70%   | 0,70%   | 04-oct-13               |
| JPM Income Opportunity C (perf) (mth) - USD                   | 0,70%   | 0,70%  | 0,81%  | 0,81%  | 0,70%   | 0,70%   | 0,70%   | 06-jul-12               |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)          | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,44%   | 1,44%   | 1,45%   | 19-jul-07               |
| JPM Income Opportunity D (perf) (acc) - USD                   | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 24-oct-13               |
| JPM Income Opportunity D (perf) (dist) - EUR (hedged)         | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 19-jul-07               |
| JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged) | 1,45%   | 1,45%  | 1,45%  | 1,45%  | 1,45%   | 1,45%   | 1,45%   | 13-dic-12               |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)          | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,66%   | 0,64%   | 0,66%   | 04-oct-13               |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)          | 0,66%   | 0,66%  | 0,80%  | 0,80%  | 0,66%   | 0,66%   | 0,66%   | 02-sep-14               |
| JPM Income Opportunity I (perf) (acc) - USD                   | 0,66%   | 0,66%  | 0,76%  | 0,76%  | 0,66%   | 0,64%   | 0,66%   | 19-ene-11               |
| JPM Income Opportunity I (perf) (dist) - EUR (hedged)         | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,66%   | 0,65%   | 0,66%   | 11-oct-12               |
| JPM Income Opportunity I (perf) (dist) - GBP (hedged)         | 0,66%   | 0,66%  | 0,73%  | 0,73%  | 0,66%   | 0,66%   | 0,66%   | 15-oct-13               |
| JPM Income Opportunity I (perf) (dist) - USD*                 | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,66%   | 0,66%   | 0,66%   | 18-oct-13               |
| JPM Income Opportunity P (perf) (acc) - EUR (hedged)          | 0,30%   | 0,30%  | 0,30%  | 0,30%  | -   | -   | 0,70%   | 09-oct-17               |
| JPM Income Opportunity P (perf) (acc) - USD                   | 0,41%   | 0,41%  | 0,57%  | 0,57%  | 0,41%   | 0,41%   | 0,70%   | 21-jun-13               |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)         | 0,41%   | 0,41%  | 0,51%  | 0,51%  | 0,41%   | 0,41%   | 0,70%   | 29-abr-15               |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)          | 0,10%   | 0,10%  | 0,14%  | 0,14%  | 0,10%   | 0,10%   | 0,10%   | 17-nov-09               |
| JPM Income Opportunity X (perf) (acc) - USD                   | 0,10%   | 0,10%  | 0,18%  | 0,18%  | 0,10%   | 0,08%   | 0,10%   | 12-mar-09               |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)         | -   | -  | 0,04%  | 0,04%  | -   | -   | 0,10%   | 24-may-11               |
| JPM Income Opportunity X (perf) (dist) - USD*                 | -   | -  | -  | -  | 0,09%   | 0,10%   | 0,10%   | 11-ago-15               |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>   |   |  |  |  |   |   |   |                         |
| JPM Japan Select Equity A (acc) - EUR                         | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 24-sep-12               |
| JPM Japan Select Equity A (acc) - JPY                         | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 12-nov-93               |
| JPM Japan Select Equity A (dist) - JPY                        | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM Japan Select Equity C (acc) - EUR (hedged)                | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 10-may-13               |
| JPM Japan Select Equity C (acc) - JPY                         | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 03-jun-99               |
| JPM Japan Select Equity C (acc) - USD (hedged)                | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 11-oct-13               |
| JPM Japan Select Equity C (dist) - JPY                        | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 08-ago-13               |
| JPM Japan Select Equity D (acc) - JPY                         | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 22-mar-02               |
| JPM Japan Select Equity I (acc) - JPY*                        | -   | -  | -  | -  | 0,91%   | 0,91%   | 0,91%   | 17-nov-06               |
| JPM Japan Select Equity I2 (acc) - JPY                        | 0,68%   | 0,68%  | 0,68%  | 0,68%  | -   | -   | 0,76%   | 08-jun-18               |
| JPM Japan Select Equity X (acc) - JPY                         | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 26-may-98               |

\* Clase de Acciones inactiva al final del período.

\*\*\* Clase de Acciones cerrada al final del período.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositarario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubrimiento y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos campos se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

- (a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.
- (b) Estas cifras incluyen Comisiones de éxito, cuando proceda.
- (c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|   | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|---|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |   |  |  |  |   |   |   |                         |
| JPM Japan Strategic Value A (acc) - EUR                       | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 30-nov-07               |
| JPM Japan Strategic Value A (acc) - EUR (hedged)              | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 21-mar-13               |
| JPM Japan Strategic Value A (acc) - JPY                       | 1,77%   | 1,77%  | 1,77%  | 1,77%  | 1,80%   | 1,80%   | 1,80%   | 30-nov-07               |
| JPM Japan Strategic Value A (acc) - USD (hedged)              | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 21-mar-13               |
| JPM Japan Strategic Value A (dist) - GBP                      | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 30-nov-07               |
| JPM Japan Strategic Value C (acc) - EUR (hedged)              | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | -   | 0,95%   | 22-nov-16               |
| JPM Japan Strategic Value C (acc) - JPY                       | 0,95%   | 0,95%  | 0,95%  | 0,95%  | 0,95%   | 0,95%   | 0,95%   | 02-abr-09               |
| JPM Japan Strategic Value C (acc) - USD                       | 0,95%   | 0,95%  | 0,95%  | 0,95%  | -   | -   | 0,95%   | 08-jun-13               |
| JPM Japan Strategic Value D (acc) - EUR                       | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 30-nov-07               |
| JPM Japan Strategic Value D (acc) - EUR (hedged)              | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 13-may-13               |
| JPM Japan Strategic Value D (acc) - JPY                       | 2,55%   | 2,55%  | 2,55%  | 2,55%  | 2,55%   | 2,55%   | 2,55%   | 30-nov-07               |
| JPM Japan Strategic Value I (acc) - EUR (hedged)              | 0,91%   | 0,91%  | 0,91%  | 0,91%  | -   | -   | 0,91%   | 29-ago-17               |
| JPM Japan Strategic Value X (acc) - JPY                       | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 30-abr-09               |
| JPM Japan Strategic Value X (acc) - USD                       | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 27-jun-13               |
| JPM Japan Strategic Value X (acc) - USD (hedged)              | 0,15%   | 0,15%  | 0,15%  | 0,15%  | -   | -   | 0,15%   | 03-mar-17               |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |   |  |  |  |   |   |   |                         |
| JPM US Bond A (acc) - EUR (hedged)                            | 1,10%   | 1,10%  | 1,10%  | 1,10%  | -   | -   | 1,10%   | 11-abr-18               |
| JPM US Bond A (acc) - GBP (hedged)                            | 1,10%   | 1,10%  | 1,10%  | 1,10%  | 1,10%   | 1,10%   | 1,10%   | 16-dic-15               |
| JPM US Bond A (acc) - USD                                     | 1,10%   | 1,10%  | 1,10%  | 1,10%  | 1,10%   | 1,10%   | 1,10%   | 15-may-97               |
| JPM US Bond A (dist) - USD                                    | 1,10%   | 1,10%  | 1,10%  | 1,10%  | 1,10%   | 1,10%   | 1,10%   | 15-may-06               |
| JPM US Bond C (acc) - USD                                     | 0,60%   | 0,60%  | 0,60%  | 0,60%  | 0,60%   | 0,60%   | 0,60%   | 12-feb-98               |
| JPM US Bond D (acc) - EUR (hedged)                            | 1,29%   | 1,29%  | 1,29%  | 1,29%  | -   | -   | 1,35%   | 11-abr-18               |
| JPM US Bond D (acc) - USD                                     | 1,35%   | 1,35%  | 1,35%  | 1,35%  | 1,35%   | 1,35%   | 1,35%   | 13-nov-01               |
| JPM US Bond I (acc) - USD                                     | 0,56%   | 0,56%  | 0,56%  | 0,56%  | 0,56%   | 0,56%   | 0,56%   | 23-abr-07               |
| <b>JPMorgan Investment Funds - US Equity Fund (3)</b>         |   |  |  |  |   |   |   |                         |
| JPM US Equity A (acc) - EUR                                   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 23-oct-13               |
| JPM US Equity A (acc) - EUR (hedged)                          | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 27-dic-06               |
| JPM US Equity A (acc) - USD                                   | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,75%   | 1,80%   | 1,80%   | 27-dic-06               |
| JPM US Equity A (dist) - GBP                                  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,80%   | 1,80%   | 1,80%   | 25-ago-09               |
| JPM US Equity A (dist) - USD                                  | 1,80%   | 1,80%  | 1,80%  | 1,80%  | 1,78%   | 1,80%   | 1,80%   | 25-ago-09               |
| JPM US Equity C (acc) - USD                                   | 0,85%   | 0,85%  | 0,85%  | 0,85%  | 0,85%   | 0,85%   | 0,85%   | 22-mar-07               |
| JPM US Equity C (dist) - USD                                  | 0,85%   | 0,85%  | 0,85%  | 0,85%  | 0,85%   | 0,85%   | 0,85%   | 29-sep-15               |
| JPM US Equity D (acc) - EUR (hedged)                          | 2,30%   | 2,30%  | 2,30%  | 2,30%  | 2,30%   | 2,30%   | 2,30%   | 27-dic-06               |
| JPM US Equity D (acc) - USD                                   | 2,30%   | 2,30%  | 2,30%  | 2,30%  | 2,30%   | 2,30%   | 2,30%   | 27-dic-06               |
| JPM US Equity I (acc) - EUR (hedged)                          | 0,81%   | 0,81%  | 0,81%  | 0,81%  | 0,81%   | 0,80%   | 0,81%   | 14-oct-13               |
| JPM US Equity I (acc) - USD                                   | 0,81%   | 0,81%  | 0,81%  | 0,81%  | 0,81%   | 0,80%   | 0,81%   | 04-oct-13               |
| JPM US Equity I (dist) - EUR                                  | 0,81%   | 0,81%  | 0,81%  | 0,81%  | -   | -   | 0,81%   | 07-mar-17               |
| JPM US Equity I (dist) - GBP                                  | 0,81%   | 0,81%  | 0,81%  | 0,81%  | 0,81%   | 0,81%   | 0,81%   | 14-oct-13               |
| JPM US Equity I (dist) - USD                                  | 0,81%   | 0,81%  | 0,81%  | 0,81%  | -   | -   | 0,81%   | 07-mar-17               |
| JPM US Equity X (acc) - USD                                   | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,15%   | 0,15%   | 21-may-07               |

(3) Este Subfondo se fusionó y formó el JPMorgan Investment Funds - US Select Equity Fund on 23 de febrero de 2018.

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubierto y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de Gestión y Asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 1. Ratio de gastos totales (continuación)

|  | Corresp.<br>al período<br>cerrado a<br>30 jun 18 <sup>a</sup> | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (a) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (b) | Corresp.<br>al período<br>cerrado a<br>30 jun 18 (c) | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 17 <sup>a</sup> | Corresp.<br>al ejercicio<br>cerrado el<br>31 de dic 16 <sup>a</sup> | Coefficiente de<br>gastos con límite<br>máximo el<br>30 jun 18 <sup>a</sup> | Fecha de<br>lanzamiento |
|--|---|--|--|--|---|---|---|-------------------------|
| <b>JPMorgan Investment Funds - US Select Equity Fund</b> |   |  |  |  |   |   |   |                         |
| JPM US Select Equity A (acc) - AUD (hedged)              | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 20-jul-17               |
| JPM US Select Equity A (acc) - EUR                       | 1,71%   | 1,71%  | 1,71%  | 1,71%  | 1,71%   | 1,80%   | 1,80%   | 10-jun-08               |
| JPM US Select Equity A (acc) - EUR (hedged)              | 1,70%   | 1,70%  | 1,70%  | 1,70%  | 1,71%   | 1,80%   | 1,80%   | 15-mar-07               |
| JPM US Select Equity A (acc) - USD                       | 1,70%   | 1,70%  | 1,70%  | 1,70%  | 1,68%   | 1,80%   | 1,80%   | 05-jul-84               |
| JPM US Select Equity A (dist) - GBP                      | 1,80%   | 1,80%  | 1,80%  | 1,80%  | -   | -   | 1,80%   | 23-feb-18               |
| JPM US Select Equity A (dist) - USD                      | 1,77%   | 1,77%  | 1,77%  | 1,77%  | 1,75%   | 1,80%   | 1,80%   | 15-may-06               |
| JPM US Select Equity C (acc) - EUR                       | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 06-sep-11               |
| JPM US Select Equity C (acc) - EUR (hedged)              | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 19-sep-08               |
| JPM US Select Equity C (acc) - USD                       | 0,69%   | 0,69%  | 0,69%  | 0,69%  | 0,83%   | 0,84%   | 0,70%   | 03-feb-98               |
| JPM US Select Equity C (dist) - GBP                      | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 06-sep-11               |
| JPM US Select Equity C (dist) - USD                      | 0,70%   | 0,70%  | 0,70%  | 0,70%  | 0,85%   | 0,85%   | 0,70%   | 06-ago-13               |
| JPM US Select Equity D (acc) - EUR (hedged)              | 2,25%   | 2,25%  | 2,25%  | 2,25%  | 2,23%   | 2,30%   | 2,30%   | 15-mar-07               |
| JPM US Select Equity D (acc) - USD                       | 2,22%   | 2,22%  | 2,22%  | 2,22%  | 2,18%   | 2,29%   | 2,30%   | 01-feb-02               |
| JPM US Select Equity I (acc) - EUR                       | 0,66%   | 0,66%  | 0,66%  | 0,66%  | -   | -   | 0,66%   | 04-may-17               |
| JPM US Select Equity I (acc) - EUR (hedged)              | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,81%   | 0,80%   | 0,66%   | 11-oct-13               |
| JPM US Select Equity I (acc) - USD                       | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,81%   | 0,75%   | 0,66%   | 15-may-07               |
| JPM US Select Equity I (dist) - GBP                      | 0,66%   | 0,66%  | 0,66%  | 0,66%  | -   | -   | 0,66%   | 23-feb-18               |
| JPM US Select Equity I (dist) - USD                      | 0,66%   | 0,66%  | 0,66%  | 0,66%  | 0,81%   | 0,80%   | 0,66%   | 11-oct-13               |
| JPM US Select Equity I2 (acc) - EUR (hedged)             | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM US Select Equity I2 (acc) - USD                      | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM US Select Equity I2 (dist) - USD                     | 0,56%   | 0,56%  | 0,56%  | 0,56%  | -   | -   | 0,56%   | 18-dic-17               |
| JPM US Select Equity X (acc) - USD                       | 0,15%   | 0,15%  | 0,15%  | 0,15%  | 0,15%   | 0,11%   | 0,15%   | 06-abr-98               |

+ Los ratios de gastos se calculan conforme a las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Funds & Asset Management Association. El ratio de gastos totales («TER», por sus siglas en inglés) representa los costes operativos totales expresados como un porcentaje del patrimonio neto medio diario del Fondo. Los costes operativos totales comprenden las comisiones de gestión y asesoramiento de inversiones, las comisiones de custodia/Depositario, la *taxe d'abonnement* y otros gastos, según se resumen en la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales. Los intereses por descubierto y las Comisiones de éxito se excluyen del cálculo.

Los ratios de gastos con límite máximo y los ratios de gastos totales relativos a algunas Clases de Acciones pueden haber cambiado durante los dos años anteriores. Todos los datos relativos a estos cambios se indican en los Estados Financieros de los años anteriores. Todos los TER son cifras anualizadas.

(a) Estas cifras incluyen Exoneraciones del pago de comisiones sobre las Comisiones de gestión y asesoramiento o los Gastos operativos y de administración, cuando proceda.

(b) Estas cifras incluyen Comisiones de éxito, cuando proceda.

(c) Estas cifras incluyen i) Renuncias a la comisión sobre las Comisiones de Gestión y Asesoramiento y gastos administrativos y de explotación y ii) comisiones por resultados, cuando proceda.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

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### 2. Resumen de los objetivos de inversión de los Subfondos

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

Conseguir una rentabilidad superior a la del mercado europeo de renta variable invirtiendo fundamentalmente en compañías europeas.

#### **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Proporcionar rentabilidades a largo plazo invirtiendo principalmente en valores de renta variable de compañías europeas que pagan dividendos elevados.

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

Proporcionar un crecimiento del capital a largo plazo e ingresos invirtiendo principalmente en compañías de todo el mundo y en títulos de deuda emitidos o garantizados por gobiernos o sus agencias a escala internacional, y utilizando instrumentos financieros derivados cuando proceda.

#### **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Proporcionar una rentabilidad invirtiendo principalmente en una cartera, diseñada de forma conservadora, de valores convertibles de todo el mundo.

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

Proporcionar un crecimiento del capital a largo plazo invirtiendo principalmente en compañías de todo el mundo que generen unos ingresos altos y una creciente rentabilidad por dividendo.

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

Conseguir una rentabilidad superior a la del mercado mundial de bonos invirtiendo principalmente en títulos de deuda corporativa con calificación inferior a *investment grade* de todo el mundo, y utilizando instrumentos financieros derivados cuando proceda.

#### **JPMorgan Investment Funds - Global Income Conservative Fund**

Proporcionar ingresos periódicos invirtiendo principalmente en una cartera de valores de todo el mundo generadores de ingresos, conformada desde una perspectiva conservadora, y a través del uso de instrumentos financieros derivados.

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

Proporcionar ingresos periódicos invirtiendo principalmente en una cartera de valores de todo el mundo generadores de ingresos, y a través del uso de instrumentos financieros derivados.

#### **JPMorgan Investment Funds - Global Macro Balanced Fund**

Conseguir un crecimiento del capital superior al de su índice de referencia invirtiendo fundamentalmente en títulos de todo el mundo, y recurriendo al uso de instrumentos financieros derivados cuando proceda.

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

Conseguir, en un horizonte a medio plazo (entre 2 y 3 años), una rentabilidad superior a la de su índice de referencia monetario, invirtiendo a escala mundial en una cartera de valores y recurriendo al uso de instrumentos financieros derivados cuando proceda. El Subfondo pretende registrar una volatilidad inferior a dos tercios la volatilidad del MSCI All Country World Index (Total Return Net).

#### **JPMorgan Investment Funds - Global Macro Opportunities Fund**

Conseguir una revalorización del capital superior a la de su índice de referencia monetario invirtiendo fundamentalmente en títulos de todo el mundo, y recurriendo al uso de instrumentos financieros derivados cuando proceda.

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

Conseguir una rentabilidad superior a la del mercado mundial de renta variable invirtiendo fundamentalmente en compañías de todo el mundo.

#### **JPMorgan Investment Funds - Income Opportunity Fund**

Conseguir una rentabilidad superior a la del índice de referencia mediante la búsqueda de oportunidades de inversión en los mercados de renta fija y de divisas, entre otros, y utilizando instrumentos financieros derivados cuando proceda.

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

Conseguir una rentabilidad superior a la del mercado japonés de renta variable invirtiendo fundamentalmente en compañías japonesas.

#### **JPMorgan Investment Funds - Japan Strategic Value Fund**

Proporcionar un crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de compañías japonesas infravaloradas (cartera de estilo *value*).

#### **JPMorgan Investment Funds - US Bond Fund**

Conseguir una rentabilidad superior a la del mercado de bonos de EE. UU. invirtiendo fundamentalmente en títulos de deuda de EE. UU., y recurriendo al uso de instrumentos financieros derivados cuando proceda.

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

Conseguir una rentabilidad superior a la del mercado estadounidense de renta variable invirtiendo fundamentalmente en compañías de EE. UU.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 3. Rendimiento y volatilidad

#### Rendimiento

Los resultados correspondientes a periodos superiores a un año se anualizan. La rentabilidad de la SICAV incluye la reinversión de los ingresos y se presenta una vez deducidos todos los gastos.

La rentabilidad pasada no es indicativa ni de la rentabilidad actual ni de la futura.

Los datos de rentabilidad no tienen en cuenta ni las comisiones ni los costes correspondientes a la emisión y el reembolso de participaciones.

#### Volatilidad

La desviación estándar (D) del precio se calcula a diario a lo largo del ejercicio financiero de cada SICAV.

Los datos mencionados a continuación se refieren al ejercicio comprendido entre el 1 de enero de 2018 y el 30 de junio de 2018.

Si D es igual o inferior a 0,1 la volatilidad es Baja.

Si D es superior a 0,1 e inferior o igual a 1,0 la volatilidad es Media.

Si D es superior a 1,0 e inferior o igual a 2,4 la volatilidad es Alta.

Si D es superior a 2,4 la volatilidad es Muy Alta.

| Clase de Acciones  | 3 meses | 6 meses | 9 meses | 1 año | 2 años | 3 años | Volatilidad |
|--|---------|---------|---------|-------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b> |         |         |         |       |        |        |             |
| JPM Europe Select Equity A (acc) - CZK                       | 5,71%   | -       | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity A (acc) - EUR                       | 3,26%   | -1,37%  | 0,63%   | 1,58% | 11,63% | 1,87%  | Media       |
| JPM Europe Select Equity A (acc) - USD                       | -2,47%  | -4,30%  | -0,75%  | 3,46% | 14,42% | 3,17%  | Media       |
| JPM Europe Select Equity A (dist) - EUR                      | 3,24%   | -1,46%  | 0,53%   | 1,45% | 11,41% | 1,58%  | Media       |
| JPM Europe Select Equity A (dist) - GBP                      | 4,16%   | -       | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity C (acc) - EUR                       | 3,52%   | -0,89%  | 1,35%   | 2,53% | 12,74% | 2,82%  | Media       |
| JPM Europe Select Equity C (acc) - USD                       | -2,21%  | -3,78%  | 0,04%   | 4,54% | 15,71% | -      | Media       |
| JPM Europe Select Equity C (dist) - EUR                      | 3,53%   | -0,91%  | 1,32%   | 2,50% | 12,64% | -      | Media       |
| JPM Europe Select Equity C (dist) - GBP                      | 4,44%   | -1,17%  | 1,59%   | 3,06% | 16,94% | 10,96% | Media       |
| JPM Europe Select Equity D (acc) - EUR                       | 3,05%   | -1,78%  | -0,01%  | 0,73% | 10,61% | 1,00%  | Media       |
| JPM Europe Select Equity D (acc) - USD                       | -2,66%  | -4,66%  | -1,30%  | 2,69% | 13,52% | 2,37%  | Media       |
| JPM Europe Select Equity I (acc) - EUR                       | 3,53%   | -0,86%  | 1,38%   | 2,57% | 12,80% | 2,86%  | Media       |
| JPM Europe Select Equity I (acc) - USD*                      | -       | -       | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity I (acc) - USD (hedged)              | 4,16%   | -0,06%  | 3,13%   | 5,47% | 16,67% | 7,25%  | Media       |
| JPM Europe Select Equity I (dist) - EUR                      | 3,46%   | -0,78%  | 1,47%   | 2,67% | 12,73% | 2,65%  | Media       |
| JPM Europe Select Equity I2 (acc) - EUR                      | 3,56%   | -0,83%  | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity I2 (acc) - USD                      | -2,17%  | -3,70%  | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity I2 (acc) - USD (hedged)             | 4,17%   | -0,02%  | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity I2 (dist) - EUR                     | 3,56%   | -0,83%  | -       | -     | -      | -      | Media       |
| JPM Europe Select Equity X (acc) - EUR                       | 3,67%   | -0,61%  | 1,80%   | 3,16% | 13,57% | 3,55%  | Media       |
| JPM Europe Select Equity X (acc) - USD (hedged)              | 4,29%   | 0,19%   | 3,54%   | 6,07% | 17,49% | 8,02%  | Media       |
| JPM Europe Select Equity X (dist) - EUR                      | 3,67%   | -0,70%  | 1,71%   | 3,08% | 13,37% | 3,12%  | Media       |

\* Clase de Acciones inactiva al cierre del periodo.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 3. Rendimiento y Volatilidad (continuación)

| Clase de Acciones  | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|--|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>            |         |         |         |        |        |        |             |
| JPM Europe Strategic Dividend A (acc) - AUD (hedged)                         | 3.31%   | -1.34%  | 0.98%   | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend A (acc) - EUR                                  | 2.68%   | -2.02%  | -0.85%  | 0.74%  | 8.00%  | 0.25%  | Media       |
| JPM Europe Strategic Dividend A (acc) - HUF (hedged)                         | 2.67%   | -2.19%  | -0.45%  | 1.88%  | 9.99%  | 3.73%  | Media       |
| JPM Europe Strategic Dividend A (acc) - USD (hedged)                         | 3.29%   | -0.96%  | 1.30%   | 4.16%  | 11.89% | 4.47%  | Media       |
| JPM Europe Strategic Dividend A (dist) - EUR                                 | 2.69%   | -2.04%  | -0.88%  | 0.70%  | 7.90%  | 0.10%  | Media       |
| JPM Europe Strategic Dividend A (div) - EUR                                  | 2.71%   | -2.00%  | -0.81%  | 0.78%  | 7.82%  | 0.04%  | Media       |
| JPM Europe Strategic Dividend A (mth) - EUR                                  | 2.67%   | -2.05%  | -0.88%  | 0.68%  | 7.72%  | -0.05% | Media       |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)                         | 3.62%   | -0.16%  | 2.72%   | 5.96%  | 14.81% | 7.06%  | Media       |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)                         | 3.10%   | -1.31%  | 0.87%   | 3.49%  | 11.10% | 4.04%  | Media       |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)                         | 3.30%   | -0.95%  | 1.31%   | 4.14%  | 11.56% | 4.00%  | Media       |
| JPM Europe Strategic Dividend C (acc) - EUR                                  | 2.90%   | -1.60%  | -0.21%  | 1.60%  | 8.99%  | 1.12%  | Media       |
| JPM Europe Strategic Dividend C (acc) - PLN (hedged)*                        | -       | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend C (acc) - USD (hedged)                         | 3.52%   | -0.52%  | 1.98%   | 5.08%  | 12.99% | 5.48%  | Media       |
| JPM Europe Strategic Dividend C (dist) - EUR                                 | 2.90%   | -1.65%  | -0.26%  | 1.55%  | 8.85%  | 0.91%  | Media       |
| JPM Europe Strategic Dividend C (dist) - EUR (hedged)                        | 2.88%   | -1.80%  | 0.08%   | 2.60%  | 10.52% | 3.77%  | Media       |
| JPM Europe Strategic Dividend C (dist) - GBP                                 | 3.82%   | -1.88%  | 0.03%   | 2.13%  | 12.95% | 9.12%  | Media       |
| JPM Europe Strategic Dividend C (div) - EUR                                  | 2.93%   | -1.57%  | -0.16%  | 1.64%  | 8.79%  | 0.87%  | Media       |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)                         | 3.27%   | -0.96%  | 1.40%   | 4.40%  | 12.18% | -      | Media       |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)                         | 3.52%   | -0.53%  | 1.96%   | 5.02%  | 12.59% | 4.91%  | Media       |
| JPM Europe Strategic Dividend D (acc) - EUR                                  | 2.48%   | -2.41%  | -1.43%  | -0.06% | 7.09%  | -0.53% | Media       |
| JPM Europe Strategic Dividend D (div) - EUR                                  | 2.52%   | -2.36%  | -1.35%  | 0.05%  | 7.00%  | -0.65% | Media       |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged)                         | 2.45%   | -2.57%  | -1.10%  | 0.96%  | -      | -      | Media       |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)                         | 3.09%   | -1.35%  | 0.69%   | 3.30%  | 10.59% | 3.13%  | Media       |
| JPM Europe Strategic Dividend I (acc) - EUR                                  | 2.91%   | -1.59%  | -0.18%  | 1.64%  | 9.04%  | 1.16%  | Media       |
| JPM Europe Strategic Dividend I (acc) - SGD*                                 | -       | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I (acc) - SGD (hedged)*                        | -       | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I (acc) - USD                                  | -2.78%  | -4.46%  | -1.48%  | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I (acc) - USD (hedged)**                       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I (dist) - EUR                                 | 2.91%   | -1.64%  | -0.23%  | 1.59%  | 8.91%  | 0.92%  | Media       |
| JPM Europe Strategic Dividend I (div) - EUR                                  | 2.95%   | -1.54%  | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I2 (acc) - EUR                                 | 2.94%   | -1.55%  | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend I2 (dist) - EUR                                | 2.93%   | -1.56%  | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend X (acc) - EUR                                  | 3.08%   | -1.26%  | 0.31%   | 2.31%  | 9.82%  | 1.86%  | Media       |
| JPM Europe Strategic Dividend X (acc) - SGD                                  | 1.30%   | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend X (acc) - SGD (hedged)                         | 3.55%   | -       | -       | -      | -      | -      | Media       |
| JPM Europe Strategic Dividend X (acc) - USD (hedged)                         | 3.70%   | -0.18%  | 2.51%   | 5.81%  | -      | -      | Media       |
| JPM Europe Strategic Dividend X (dist) - GBP                                 | 3.97%   | -1.60%  | 0.47%   | 2.73%  | 13.67% | 9.83%  | Media       |
| JPM Europe Strategic Dividend X (div) - EUR                                  | 3.12%   | -1.25%  | 0.35%   | 2.33%  | 9.58%  | -      | Media       |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>                      |         |         |         |        |        |        |             |
| JPM Global Balanced A (acc) - EUR  | 0.25%   | -1.04%  | 2.79%   | 5.07%  | 5.44%  | 3.54%  | Media       |
| JPM Global Balanced A (acc) - USD (hedged)                                   | 0.92%   | 0.21%   | 4.66%   | 7.48%  | 7.64%  | 5.12%  | Media       |
| JPM Global Balanced A (dist) - EUR   | 0.25%   | -1.04%  | 2.79%   | 5.07%  | 5.38%  | 3.45%  | Media       |
| JPM Global Balanced A (dist) - USD (hedged)                                  | 0.92%   | 0.22%   | 4.67%   | 7.48%  | 7.55%  | 4.99%  | Media       |
| JPM Global Balanced A (mth) - USD (hedged)                                   | 0.92%   | 0.22%   | 4.66%   | 7.45%  | 7.53%  | 4.95%  | Media       |
| JPM Global Balanced C (acc) - EUR  | 0.44%   | -0.67%  | 3.36%   | 5.86%  | 6.28%  | 4.38%  | Media       |
| JPM Global Balanced C (acc) - USD (hedged)                                   | 1.11%   | 0.59%   | 5.25%   | 8.28%  | 8.51%  | 5.99%  | Media       |
| JPM Global Balanced C (dist) - EUR   | 0.44%   | -0.67%  | 3.37%   | 5.87%  | 6.20%  | 4.25%  | Media       |
| JPM Global Balanced C (dist) - USD (hedged)                                  | 1.11%   | 0.60%   | 5.26%   | 8.29%  | 8.40%  | -      | Media       |
| JPM Global Balanced C (mth) - USD (hedged)                                   | 1.11%   | 0.60%   | 5.25%   | 8.25%  | 8.38%  | 5.79%  | Media       |
| JPM Global Balanced D (acc) - EUR  | 0.12%   | -1.30%  | 2.40%   | 4.54%  | 4.89%  | 2.99%  | Media       |
| JPM Global Balanced D (acc) - USD (hedged)                                   | 0.79%   | -0.03%  | 4.27%   | 6.95%  | 7.07%  | 4.55%  | Media       |
| JPM Global Balanced D (mth) - USD (hedged)                                   | 0.80%   | -0.03%  | 4.28%   | 6.92%  | 6.97%  | 4.39%  | Media       |
| JPM Global Balanced I (acc) - EUR  | 0.44%   | -0.66%  | 3.39%   | 5.89%  | 6.32%  | 4.42%  | Media       |
| JPM Global Balanced I2 (acc) - EUR   | 0.49%   | -0.56%  | -       | -      | -      | -      | Media       |
| JPM Global Balanced T (acc) - EUR  | 0.12%   | -1.29%  | 2.40%   | 4.54%  | 4.89%  | 2.99%  | Media       |
| JPM Global Balanced X (acc) - EUR  | 0.64%   | -0.28%  | 3.98%   | 6.70%  | 7.18%  | -      | Media       |
| <b>JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)</b> |         |         |         |        |        |        |             |
| JPM Global Convertibles Conservative A (acc) - SGD (hedged)                  | -0.42%  | -0.59%  | 1.20%   | 3.23%  | 6.88%  | 2.48%  | Media       |
| JPM Global Convertibles Conservative A (acc) - USD                           | -0.25%  | -0.30%  | 1.66%   | 3.85%  | 7.32%  | 2.49%  | Media       |
| JPM Global Convertibles Conservative A (dist) - USD                          | -0.26%  | -0.31%  | 1.64%   | 3.82%  | 7.27%  | 2.42%  | Media       |
| JPM Global Convertibles Conservative A (mth) - USD                           | -0.26%  | -0.31%  | 1.64%   | 3.81%  | 7.20%  | 2.33%  | Media       |
| JPM Global Convertibles Conservative C (acc) - USD                           | -0.11%  | -0.02%  | 2.09%   | 4.43%  | 7.96%  | 3.08%  | Media       |
| JPM Global Convertibles Conservative C (dist) - USD                          | -0.11%  | -0.06%  | 2.05%   | 4.39%  | 7.92%  | -      | Media       |
| JPM Global Convertibles Conservative C (mth) - USD                           | -0.10%  | -0.01%  | 2.10%   | 4.44%  | 7.89%  | 2.97%  | Media       |
| JPM Global Convertibles Conservative D (acc) - USD                           | -0.39%  | -0.56%  | 1.25%   | 3.29%  | 6.71%  | 1.92%  | Media       |
| JPM Global Convertibles Conservative D (mth) - USD                           | -0.38%  | -0.56%  | 1.26%   | 3.30%  | 6.64%  | 1.81%  | Media       |
| JPM Global Convertibles Conservative I (acc) - USD                           | -0.11%  | -       | 2.12%   | 4.47%  | 8.01%  | 3.12%  | Media       |
| JPM Global Convertibles Conservative I2 (acc) - USD                          | -0.06%  | 0.08%   | -       | -      | -      | -      | Media       |
| JPM Global Convertibles Conservative X (acc) - USD                           | 0.09%   | 0.38%   | 2.70%   | 5.27%  | 8.89%  | 3.96%  | Media       |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

\* Clase de Acciones inactiva al cierre del período.

\*\* Clase de Acciones reactivada durante el período.

+ No es de aplicación ningún dato respecto a estas Clases de Acciones porque fueron lanzadas o reactivadas en un período inferior a 3 meses antes del final del período.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 3. Rendimiento y Volatilidad (continuación)

| Clase de Acciones   | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|---|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>       |         |         |         |        |        |        |             |
| JPM Global Dividend A (acc) - EUR                             | 7,02%   | 1,30%   | 6,24%   | 6,74%  | 10,53% | 5,26%  | Media       |
| JPM Global Dividend A (acc) - EUR (hedged)                    | 3,24%   | -1,26%  | 4,44%   | 6,99%  | 11,34% | 6,33%  | Media       |
| JPM Global Dividend A (acc) - USD                             | 1,11%   | -1,65%  | 4,87%   | 8,84%  | 13,39% | 6,79%  | Media       |
| JPM Global Dividend A (dist) - EUR (hedged)                   | 3,24%   | -1,26%  | 4,44%   | 6,98%  | 11,18% | 6,06%  | Media       |
| JPM Global Dividend A (dist) - USD                            | 1,10%   | -1,63%  | 4,88%   | 8,85%  | 13,16% | 6,46%  | Media       |
| JPM Global Dividend A (div) - EUR                             | 7,00%   | 1,25%   | 6,18%   | 6,61%  | 10,25% | 4,88%  | Media       |
| JPM Global Dividend A (div) - EUR (hedged)                    | 3,23%   | -1,27%  | 4,43%   | 6,92%  | 11,05% | 5,87%  | Media       |
| JPM Global Dividend A (div) - USD                             | 1,10%   | -1,64%  | 4,86%   | 8,77%  | 13,02% | 6,29%  | Media       |
| JPM Global Dividend A (mth) - USD (hedged)                    | 3,71%   | -0,06%  | 6,36%   | 9,45%  | 13,24% | 7,27%  | Media       |
| JPM Global Dividend C (acc) - EUR                             | 7,28%   | 1,81%   | 7,04%   | 7,81%  | 11,75% | 6,44%  | Media       |
| JPM Global Dividend C (acc) - USD                             | 1,36%   | -1,15%  | 5,69%   | 9,96%  | -      | -      | Media       |
| JPM Global Dividend C (dist) - EUR                            | 7,29%   | 1,66%   | 6,88%   | 7,66%  | 11,55% | 6,09%  | Media       |
| JPM Global Dividend C (dist) - EUR (hedged)                   | 3,50%   | -0,78%  | 5,21%   | 8,03%  | 12,36% | 7,17%  | Media       |
| JPM Global Dividend D (acc) - EUR (hedged)                    | 3,05%   | -1,63%  | 3,86%   | 6,19%  | 10,43% | 5,45%  | Media       |
| JPM Global Dividend D (acc) - USD                             | 0,91%   | -2,02%  | 4,28%   | 8,02%  | 12,45% | 5,90%  | Media       |
| JPM Global Dividend D (div) - EUR (hedged)                    | 3,04%   | -1,63%  | 3,85%   | 6,14%  | 10,17% | 5,04%  | Media       |
| JPM Global Dividend D (mth) - EUR (hedged)                    | 3,04%   | -1,61%  | 3,87%   | 6,14%  | -      | -      | Media       |
| JPM Global Dividend F (mth) - USD (hedged)                    | 3,45%   | -0,55%  | -       | -      | -      | -      | Media       |
| JPM Global Dividend I (acc) - EUR                             | 7,30%   | 1,83%   | -       | -      | -      | -      | Media       |
| JPM Global Dividend T (acc) - EUR (hedged)                    | 3,04%   | -1,63%  | 3,85%   | 6,18%  | 10,42% | 5,45%  | Media       |
| JPM Global Dividend X (acc) - EUR (hedged)*                   | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Dividend X (acc) - USD                             | 1,52%   | -0,84%  | 6,17%   | 10,64% | 15,51% | -      | Media       |
| JPM Global Dividend X (dist) - AUD                            | 5,56%   | 4,80%   | 12,32%  | 15,02% | 15,52% | 10,05% | Media       |
| <b>JPMorgan Investment Funds - Global Financials Fund (2)</b> |         |         |         |        |        |        |             |
| JPM Global Financials A (acc) - EUR                           | -       | -1,57%  | 5,23%   | 7,46%  | 23,36% | 5,27%  | Media       |
| JPM Global Financials A (acc) - SGD                           | -       | -0,14%  | 6,79%   | 11,18% | 29,65% | 8,32%  | Media       |
| JPM Global Financials A (acc) - USD                           | -       | 0,98%   | 9,77%   | 15,79% | 31,21% | 9,09%  | Media       |
| JPM Global Financials A (dist) - USD                          | -       | 0,97%   | 9,76%   | 15,78% | 30,88% | 8,58%  | Media       |
| JPM Global Financials C (acc) - EUR                           | -       | -1,46%  | 5,58%   | 8,03%  | 24,35% | 6,10%  | Media       |
| JPM Global Financials C (acc) - SGD                           | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Financials C (acc) - USD                           | -       | 1,10%   | 10,12%  | 16,39% | 32,29% | 10,00% | Media       |
| JPM Global Financials C (dist) - USD                          | -       | 1,10%   | 10,13%  | 16,39% | 31,92% | 9,43%  | Media       |
| JPM Global Financials D (acc) - USD                           | -       | 0,82%   | 9,33%   | 15,04% | 29,87% | 7,97%  | Media       |
| JPM Global Financials X (acc) - USD                           | -       | 1,24%   | 10,50%  | 17,04% | 33,44% | -      | Media       |

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018. La rentabilidad se ha calculado conforme a la fecha del último valor liquidativo disponible.

\* Clase de Acciones inactiva al cierre del periodo.

**JPMorgan Investment Funds**

*Anexo. Información adicional sin auditar (continuación)*

**3. Rendimiento y Volatilidad (continuación)**

| Clase de Acciones  | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|--|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>     |         |         |         |        |        |        |             |
| JPM Global High Yield Bond A (acc) - AUD (hedged)                  | 1.34%   | 0.08%   | 0.92%   | 2.46%  | 7.41%  | 5.49%  | Media       |
| JPM Global High Yield Bond A (acc) - CHF (hedged)                  | 0.65%   | -1.26%  | -1.28%  | -0.43% | 4.23%  | 2.35%  | Media       |
| JPM Global High Yield Bond A (acc) - CZK (hedged)                  | 0.89%   | -0.88%  | -1.22%  | -0.48% | -      | -      | Media       |
| JPM Global High Yield Bond A (acc) - EUR (hedged)                  | 0.75%   | -1.04%  | -0.91%  | 0.07%  | 4.79%  | 3.01%  | Media       |
| JPM Global High Yield Bond A (acc) - HUF (hedged)                  | 0.86%   | -0.92%  | -0.67%  | 0.37%  | 5.37%  | 3.78%  | Media       |
| JPM Global High Yield Bond A (acc) - USD                           | 1.42%   | 0.18%   | 0.94%   | 2.47%  | 7.01%  | 4.81%  | Media       |
| JPM Global High Yield Bond A (dist) - EUR (hedged)                 | 0.75%   | -1.07%  | -0.93%  | 0.05%  | 4.72%  | 2.69%  | Media       |
| JPM Global High Yield Bond A (dist) - USD                          | 1.40%   | 0.10%   | 0.83%   | 2.34%  | 6.73%  | 4.23%  | Media       |
| JPM Global High Yield Bond A (irc) - AUD (hedged)                  | 1.38%   | 0.10%   | 1.01%   | 2.49%  | 7.18%  | 4.91%  | Media       |
| JPM Global High Yield Bond A (irc) - CAD (hedged)                  | 1.23%   | -0.20%  | 0.46%   | 1.64%  | 6.12%  | 3.63%  | Media       |
| JPM Global High Yield Bond A (irc) - NZD (hedged)                  | 1.40%   | 0.16%   | 1.13%   | 2.80%  | 7.50%  | 5.24%  | Media       |
| JPM Global High Yield Bond A (irc) - RMB (hedged)                  | 1.73%   | 0.95%   | 2.21%   | 4.15%  | 9.47%  | 6.95%  | Media       |
| JPM Global High Yield Bond A (mth) - HKD                           | 1.43%   | 0.55%   | 1.31%   | 2.88%  | 7.35%  | 4.62%  | Media       |
| JPM Global High Yield Bond A (mth) - SGD                           | 5.40%   | 2.02%   | 1.95%   | 1.26%  | 7.37%  | 4.70%  | Media       |
| JPM Global High Yield Bond A (mth) - USD                           | 1.41%   | 0.16%   | 0.91%   | 2.41%  | 6.76%  | 4.24%  | Media       |
| JPM Global High Yield Bond C (acc) - EUR (hedged)                  | 0.87%   | -0.83%  | -0.59%  | 0.51%  | 5.29%  | 3.51%  | Media       |
| JPM Global High Yield Bond C (acc) - PLN (hedged)                  | 1.37%   | 0.11%   | 0.89%   | 2.49%  | 7.58%  | 5.60%  | Media       |
| JPM Global High Yield Bond C (acc) - USD                           | 1.53%   | 0.41%   | 1.29%   | 2.94%  | 7.54%  | 5.33%  | Media       |
| JPM Global High Yield Bond C (dist) - EUR (hedged)                 | 0.88%   | -0.85%  | -0.60%  | 0.51%  | 5.21%  | 3.14%  | Media       |
| JPM Global High Yield Bond C (dist) - GBP (hedged)                 | 1.14%   | -0.36%  | 0.15%   | 1.44%  | 6.30%  | 4.03%  | Media       |
| JPM Global High Yield Bond C (dist) - USD                          | 1.54%   | 0.36%   | 1.24%   | 2.88%  | 7.35%  | 4.57%  | Media       |
| JPM Global High Yield Bond C (div) - EUR (hedged)                  | 0.86%   | -0.83%  | -0.58%  | 0.53%  | 5.16%  | 3.12%  | Media       |
| JPM Global High Yield Bond C (irc) - CAD (hedged)                  | 1.35%   | 0.05%   | 0.81%   | 2.14%  | 6.67%  | -      | Media       |
| JPM Global High Yield Bond C (mth) - HKD                           | 1.54%   | 0.81%   | 1.75%   | 3.32%  | 7.75%  | -      | Media       |
| JPM Global High Yield Bond C (mth) - USD                           | 1.53%   | 0.40%   | 1.27%   | 2.87%  | 7.27%  | -      | Media       |
| JPM Global High Yield Bond D (acc) - EUR (hedged)                  | 0.65%   | -1.25%  | -1.22%  | -0.34% | 4.34%  | 2.56%  | Media       |
| JPM Global High Yield Bond D (acc) - PLN (hedged)                  | 1.13%   | -0.36%  | 0.18%   | 1.53%  | 6.50%  | 4.51%  | Media       |
| JPM Global High Yield Bond D (acc) - USD                           | 1.29%   | -0.06%  | 0.57%   | 1.97%  | 6.46%  | 4.24%  | Media       |
| JPM Global High Yield Bond D (div) - EUR (hedged)                  | 0.65%   | -1.23%  | -1.18%  | -0.28% | 4.29%  | 2.27%  | Media       |
| JPM Global High Yield Bond D (mth) - EUR (hedged)                  | 0.63%   | -1.29%  | -1.25%  | -0.39% | -      | -      | Media       |
| JPM Global High Yield Bond F (irc) - AUD (hedged)                  | 1.11%   | -0.42%  | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond F (mth) - USD                           | 1.14%   | -0.37%  | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I (acc) - EUR (hedged)                  | 0.89%   | -0.81%  | -0.56%  | 0.56%  | 5.33%  | 3.55%  | Media       |
| JPM Global High Yield Bond I (acc) - USD                           | 1.55%   | 0.44%   | 1.32%   | 2.98%  | 7.59%  | 5.37%  | Media       |
| JPM Global High Yield Bond I (dist) - EUR (hedged)                 | 0.88%   | -0.84%  | -0.59%  | 0.53%  | 5.24%  | 3.16%  | Media       |
| JPM Global High Yield Bond I (dist) - GBP (hedged)*                | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I (dist) - USD*                         | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I (mth) - USD                           | 1.55%   | 0.42%   | 1.29%   | 2.92%  | 7.31%  | 4.78%  | Media       |
| JPM Global High Yield Bond I2 (acc) - EUR (hedged)                 | 0.92%   | -0.75%  | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I2 (acc) - USD                          | 1.58%   | 0.50%   | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I2 (dist) - EUR (hedged)                | 0.91%   | -0.76%  | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I2 (dist) - GBP (hedged)                | 1.17%   | -0.27%  | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I2 (dist) - USD                         | 1.57%   | 0.48%   | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond I2 (mth) - USD                          | 1.60%   | 0.52%   | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond P (acc) - USD                           | 1.58%   | 0.51%   | -       | -      | -      | -      | Media       |
| JPM Global High Yield Bond P (dist) - EUR (hedged)                 | 0.91%   | -0.76%  | -0.47%  | 0.68%  | -      | -      | Media       |
| JPM Global High Yield Bond P (dist) - USD                          | 1.58%   | 0.46%   | 1.39%   | 3.09%  | 7.58%  | -      | Media       |
| JPM Global High Yield Bond T (acc) - EUR (hedged)                  | 0.64%   | -1.28%  | -1.27%  | -0.40% | 4.27%  | 2.49%  | Media       |
| JPM Global High Yield Bond X (acc) - EUR (hedged)                  | 0.99%   | -0.59%  | -0.22%  | 1.02%  | 5.84%  | 4.06%  | Media       |
| JPM Global High Yield Bond X (acc) - USD                           | 1.67%   | 0.66%   | 1.72%   | 3.45%  | 8.12%  | 5.91%  | Media       |
| JPM Global High Yield Bond X (mth) - USD                           | 1.66%   | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b> |         |         |         |        |        |        |             |
| JPM Global Income Conservative A (acc) - EUR                       | -0.24%  | -2.43%  | -1.39%  | 0.19%  | -      | -      | Media       |
| JPM Global Income Conservative A (acc) - SEK (hedged)              | -0.27%  | -2.50%  | -1.49%  | 0.04%  | -      | -      | Media       |
| JPM Global Income Conservative A (acc) - USD (hedged)              | 0.43%   | -1.17%  | 0.47%   | 2.58%  | -      | -      | Media       |
| JPM Global Income Conservative A (dist) - EUR                      | -0.24%  | -2.42%  | -1.37%  | 0.20%  | -      | -      | Media       |
| JPM Global Income Conservative A (dist) - USD (hedged)             | 0.43%   | -1.18%  | 0.48%   | 2.58%  | -      | -      | Media       |
| JPM Global Income Conservative A (div) - EUR                       | -0.24%  | -2.42%  | -1.35%  | 0.22%  | -      | -      | Media       |
| JPM Global Income Conservative C (acc) - EUR                       | -0.06%  | -2.08%  | -0.87%  | 0.88%  | -      | -      | Media       |
| JPM Global Income Conservative C (dist) - EUR                      | -0.06%  | -2.08%  | -0.86%  | 0.89%  | -      | -      | Media       |
| JPM Global Income Conservative D (acc) - EUR                       | -0.33%  | -2.60%  | -1.64%  | -0.17% | -      | -      | Media       |
| JPM Global Income Conservative D (div) - EUR                       | -0.33%  | -2.59%  | -1.61%  | -0.13% | -      | -      | Media       |
| JPM Global Income Conservative D (mth) - EUR                       | -0.32%  | -2.58%  | -1.61%  | -0.13% | -      | -      | Media       |

\* Clase de Acciones inactiva al cierre del período.

**JPMorgan Investment Funds**

Anexo. Información adicional sin auditar (continuación)

**3. Rendimiento y Volatilidad (continuación)**

| Clase de Acciones   | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|---|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Global Income Fund</b>         |         |         |         |        |        |        |             |
| JPM Global Income A (acc) - AUD (hedged)                      | 0.98%   | -1.51%  | 0.98%   | 2.73%  | 6.56%  | 4.82%  | Media       |
| JPM Global Income A (acc) - CHF (hedged)                      | 0.23%   | -2.75%  | -1.06%  | -0.05% | 3.50%  | 1.81%  | Media       |
| JPM Global Income A (acc) - CZK (hedged)                      | 0.46%   | -2.42%  | -1.05%  | -0.13% | -      | -      | Media       |
| JPM Global Income A (acc) - EUR                               | 0.30%   | -2.62%  | -0.82%  | 0.35%  | 3.96%  | 2.39%  | Media       |
| JPM Global Income A (acc) - SGD (hedged)                      | 0.73%   | -1.86%  | 0.45%   | 2.03%  | 5.57%  | 3.90%  | Media       |
| JPM Global Income A (acc) - USD (hedged)                      | 0.98%   | -1.43%  | 0.97%   | 2.61%  | 6.09%  | 3.91%  | Media       |
| JPM Global Income A (dist) - EUR                              | 0.30%   | -2.60%  | -0.80%  | 0.36%  | 3.94%  | 2.25%  | Media       |
| JPM Global Income A (dist) - GBP (hedged)                     | 0.54%   | -2.17%  | -0.12%  | 1.16%  | 4.88%  | 3.01%  | Media       |
| JPM Global Income A (div) - CHF (hedged)                      | 0.24%   | -2.73%  | -1.02%  | 0.01%  | 3.45%  | 1.64%  | Media       |
| JPM Global Income A (div) - EUR                               | 0.30%   | -2.61%  | -0.78%  | 0.39%  | 3.91%  | 2.20%  | Media       |
| JPM Global Income A (div) - SGD                               | -1.45%  | -3.53%  | -1.72%  | 1.37%  | 6.97%  | 3.94%  | Media       |
| JPM Global Income A (div) - SGD (hedged)                      | 0.78%   | -1.80%  | 0.53%   | 2.01%  | 5.41%  | 3.54%  | Media       |
| JPM Global Income A (div) - USD (hedged)                      | 0.99%   | -1.44%  | 0.98%   | 2.60%  | 5.91%  | 3.57%  | Media       |
| JPM Global Income A (irc) - AUD (hedged)                      | 0.95%   | -1.43%  | 1.06%   | 2.79%  | 6.29%  | 4.25%  | Media       |
| JPM Global Income A (irc) - CAD (hedged)                      | 0.73%   | -1.90%  | 0.50%   | 2.03%  | 5.31%  | 3.08%  | Media       |
| JPM Global Income A (irc) - RMB (hedged)                      | 1.26%   | -0.52%  | 2.40%   | 4.45%  | 8.63%  | 6.32%  | Media       |
| JPM Global Income A (irc) - SGD (hedged)                      | 0.83%   | -       | -       | -      | -      | -      | Media       |
| JPM Global Income A (irc) - USD (hedged)                      | 0.95%   | -       | -       | -      | -      | -      | Media       |
| JPM Global Income A (mth) - EUR                               | 0.30%   | -2.61%  | -0.80%  | 0.36%  | 3.87%  | 2.17%  | Media       |
| JPM Global Income A (mth) - GBP (hedged)                      | 0.54%   | -2.15%  | -0.11%  | 1.17%  | 4.83%  | 2.91%  | Media       |
| JPM Global Income A (mth) - SGD (hedged)                      | 0.72%   | -1.79%  | 0.47%   | 1.96%  | 5.40%  | 3.54%  | Media       |
| JPM Global Income A (mth) - USD (hedged)                      | 0.98%   | -1.43%  | 0.97%   | 2.58%  | 5.90%  | 3.56%  | Media       |
| JPM Global Income C (acc) - EUR                               | 0.47%   | -2.29%  | -0.32%  | 1.01%  | 4.69%  | 3.11%  | Media       |
| JPM Global Income C (acc) - PLN (hedged)                      | 0.97%   | -1.36%  | 1.06%   | 2.87%  | 6.85%  | -      | Media       |
| JPM Global Income C (acc) - USD (hedged)                      | 1.15%   | -1.11%  | 1.48%   | 3.29%  | 6.84%  | 4.67%  | Media       |
| JPM Global Income C (dist) - EUR                              | 0.47%   | -2.32%  | -       | -      | -      | -      | Media       |
| JPM Global Income C (dist) - GBP (hedged)                     | 0.71%   | -1.83%  | 0.38%   | 1.86%  | 5.62%  | 3.67%  | Media       |
| JPM Global Income C (dist) - USD (hedged)                     | 1.15%   | -1.12%  | 1.47%   | 3.28%  | 6.71%  | 4.32%  | Media       |
| JPM Global Income C (div) - CHF (hedged)                      | 0.41%   | -2.40%  | -0.52%  | 0.68%  | 4.14%  | -      | Media       |
| JPM Global Income C (div) - EUR                               | 0.47%   | -2.29%  | -0.30%  | 1.04%  | 4.59%  | 2.86%  | Media       |
| JPM Global Income C (div) - USD (hedged)                      | 1.15%   | -1.12%  | 1.46%   | 3.25%  | 6.62%  | 4.27%  | Media       |
| JPM Global Income C (irc) - AUD (hedged)                      | 1.09%   | -1.15%  | 1.49%   | 3.39%  | 7.00%  | -      | Media       |
| JPM Global Income C (irc) - RMB (hedged)                      | 1.44%   | -0.21%  | 2.95%   | 5.20%  | 9.49%  | -      | Media       |
| JPM Global Income C (mth) - GBP (hedged)                      | 0.72%   | -1.81%  | 0.41%   | 1.87%  | 5.57%  | -      | Media       |
| JPM Global Income C (mth) - SGD (hedged)                      | 0.92%   | -1.39%  | 1.07%   | 2.75%  | 6.16%  | -      | Media       |
| JPM Global Income C (mth) - USD (hedged)                      | 1.15%   | -1.11%  | 1.47%   | 3.26%  | 6.63%  | 4.27%  | Media       |
| JPM Global Income D (acc) - EUR                               | 0.21%   | -2.79%  | -1.08%  | -      | 3.59%  | 2.02%  | Media       |
| JPM Global Income D (acc) - USD (hedged)                      | 0.90%   | -1.60%  | 0.71%   | 2.25%  | 5.69%  | 3.52%  | Media       |
| JPM Global Income D (div) - EUR                               | 0.22%   | -2.77%  | -1.02%  | 0.06%  | 3.56%  | 1.85%  | Media       |
| JPM Global Income D (div) - USD (hedged)                      | 0.89%   | -1.62%  | 0.70%   | 2.21%  | 5.51%  | 3.18%  | Media       |
| JPM Global Income D (mth) - EUR                               | 0.20%   | -2.79%  | -1.06%  | 0.01%  | -      | -      | Media       |
| JPM Global Income D (mth) - USD (hedged)                      | 0.89%   | -1.59%  | 0.72%   | 2.24%  | 5.54%  | 3.21%  | Media       |
| JPM Global Income F (irc) - AUD (hedged)                      | 0.66%   | -1.98%  | -       | -      | -      | -      | Media       |
| JPM Global Income F (irc) - USD (hedged)+                     | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Income F (mth) - USD (hedged)                      | 0.72%   | -1.93%  | -       | -      | -      | -      | Media       |
| JPM Global Income I (acc) - EUR                               | 0.48%   | -2.28%  | -0.30%  | 1.06%  | 4.73%  | 3.15%  | Media       |
| JPM Global Income I (acc) - USD (hedged)                      | 1.16%   | -1.10%  | 1.50%   | 3.33%  | -      | -      | Media       |
| JPM Global Income I (div) - EUR                               | 0.48%   | -2.27%  | -0.27%  | 1.08%  | -      | -      | Media       |
| JPM Global Income I (div) - USD (hedged)                      | 1.17%   | -1.10%  | 1.49%   | -      | -      | -      | Media       |
| JPM Global Income I (mth) - JPY (hedged)                      | 0.58%   | -2.07%  | 0.01%   | 1.46%  | 4.86%  | 3.01%  | Media       |
| JPM Global Income I2 (acc) - EUR+                             | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Income T (div) - EUR                               | 0.22%   | -2.77%  | -1.03%  | 0.05%  | 3.54%  | 1.85%  | Media       |
| JPM Global Income V (acc) - EUR (hedged to BRL)               | -7.27%  | -11.41% | -13.52% | -9.54% | 1.52%  | -      | Media       |
| JPM Global Income X (div) - EUR                               | 0.63%   | -1.98%  | 0.17%   | 1.67%  | 5.27%  | 3.52%  | Media       |
| JPM Global Income X (irc) - AUD (hedged)*                     | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund</b> |         |         |         |        |        |        |             |
| JPM Global Macro Balanced A (acc) - EUR                       | -2.20%  | -3.33%  | -1.23%  | 1.73%  | -1.50% | 0.29%  | Media       |
| JPM Global Macro Balanced A (acc) - USD                       | -7.61%  | -6.15%  | -2.51%  | 3.72%  | 0.80%  | 1.63%  | Media       |
| JPM Global Macro Balanced A (dist) - EUR                      | -2.20%  | -3.34%  | -1.23%  | 1.72%  | -1.55% | 0.26%  | Media       |
| JPM Global Macro Balanced C (acc) - EUR                       | -2.03%  | -2.99%  | -0.71%  | 2.44%  | -0.81% | 1.01%  | Media       |
| JPM Global Macro Balanced C (acc) - USD (hedged)+             | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro Balanced C (dist) - EUR                      | -2.03%  | -2.98%  | -0.69%  | 2.45%  | -0.87% | 0.96%  | Media       |
| JPM Global Macro Balanced D (acc) - EUR                       | -2.31%  | -3.54%  | -1.56%  | 1.28%  | -1.93% | -0.16% | Media       |
| JPM Global Macro Balanced D (acc) - SEK (hedged)              | -2.48%  | -3.76%  | -1.80%  | 0.97%  | -2.19% | -0.43% | Media       |
| JPM Global Macro Balanced X (irc) - EUR                       | -1.87%  | -2.68%  | -0.23%  | 3.10%  | -0.17% | 1.68%  | Media       |

\* Clase de Acciones inactiva al cierre del período.

+ No es de aplicación ningún dato respecto a estas Clases de Acciones porque fueron lanzadas o reactivadas en un período inferior a 3 meses antes del final del período.



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 3. Rendimiento y Volatilidad (continuación)

| Clase de Acciones   | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|---|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                  |         |         |         |        |        |        |             |
| JPM Global Macro A (acc) - EUR (hedged)                               | -1.96%  | -1.04%  | 1.08%   | 6.20%  | 0.86%  | 1.31%  | Media       |
| JPM Global Macro A (acc) - SGD (hedged)                               | -1.49%  | -0.09%  | 2.53%   | 8.09%  | 2.54%  | -      | Media       |
| JPM Global Macro A (acc) - USD  | -1.28%  | 0.28%   | 2.94%   | 8.57%  | 2.85%  | 3.00%  | Media       |
| JPM Global Macro A (dist) - EUR (hedged)                              | -1.97%  | -1.03%  | 1.09%   | 6.20%  | 0.81%  | 1.28%  | Media       |
| JPM Global Macro A (mth) - USD  | -1.27%  | 0.30%   | 2.96%   | 8.57%  | 2.82%  | 2.95%  | Media       |
| JPM Global Macro C (acc) - EUR (hedged)                               | -1.79%  | -0.70%  | 1.61%   | 6.93%  | 1.57%  | 2.04%  | Media       |
| JPM Global Macro C (acc) - NOK (hedged)                               | -1.44%  | -0.08%  | 2.54%   | 8.24%  | -      | -      | Media       |
| JPM Global Macro C (acc) - USD  | -1.09%  | 0.63%   | 3.49%   | 9.34%  | 3.60%  | -      | Media       |
| JPM Global Macro C (dist) - EUR (hedged)                              | -1.79%  | -0.68%  | 1.62%   | 6.94%  | 1.55%  | -      | Media       |
| JPM Global Macro C (dist) - GBP (hedged)                              | -1.52%  | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro C (mth) - USD  | -1.10%  | 0.64%   | 3.49%   | 9.32%  | 3.56%  | 3.72%  | Media       |
| JPM Global Macro D (acc) - EUR (hedged)                               | -2.07%  | -1.26%  | 0.74%   | 5.71%  | 0.40%  | 0.84%  | Media       |
| JPM Global Macro D (acc) - USD  | -1.39%  | 0.06%   | 2.60%   | 8.08%  | 2.38%  | 2.51%  | Media       |
| JPM Global Macro D (mth) - USD  | -1.39%  | 0.06%   | 2.61%   | 8.09%  | 2.35%  | 2.47%  | Media       |
| JPM Global Macro I (acc) - EUR (hedged)                               | -1.79%  | -0.68%  | 1.63%   | 6.97%  | -      | -      | Media       |
| JPM Global Macro I (acc) - SEK (hedged)                               | -1.81%  | -0.78%  | 1.52%   | 6.79%  | 1.42%  | -      | Media       |
| JPM Global Macro X (acc) - USD  | -0.94%  | 0.95%   | 3.98%   | 10.04% | 4.30%  | -      | Media       |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>    |         |         |         |        |        |        |             |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                 | -2.46%  | -0.45%  | 3.74%   | 12.46% | 5.06%  | -      | Media       |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                 | -3.02%  | -1.56%  | 1.84%   | 9.62%  | 1.99%  | -      | Media       |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)                 | -2.83%  | -1.22%  | 1.85%   | 9.58%  | -      | -      | Media       |
| JPM Global Macro Opportunities A (acc) - EUR                          | -2.98%  | -1.47%  | 2.05%   | 10.02% | 2.38%  | 3.02%  | Media       |
| JPM Global Macro Opportunities A (acc) - HUF (hedged)+                | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                 | -3.01%  | -1.57%  | 1.94%   | 9.79%  | 2.17%  | -      | Media       |
| JPM Global Macro Opportunities A (acc) - SGD (hedged)                 | -2.51%  | -0.55%  | 3.43%   | 11.96% | 4.08%  | -      | Media       |
| JPM Global Macro Opportunities A (acc) - USD (hedged)                 | -2.26%  | -0.07%  | 3.95%   | 12.46% | 4.43%  | 4.81%  | Media       |
| JPM Global Macro Opportunities C (acc) - EUR                          | -2.98%  | -1.46%  | 2.07%   | 10.04% | 2.26%  | 2.92%  | Media       |
| JPM Global Macro Opportunities A (dist) - GBP (hedged)                | -2.73%  | -0.87%  | 2.85%   | 10.87% | -      | -      | Media       |
| JPM Global Macro Opportunities C (acc) - CHF (hedged)                 | -2.85%  | -1.22%  | 2.37%   | 10.39% | 2.72%  | -      | Media       |
| JPM Global Macro Opportunities C (acc) - EUR                          | -2.81%  | -1.12%  | 2.59%   | 10.80% | 3.11%  | 3.79%  | Media       |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)*                | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro Opportunities C (acc) - USD (hedged)                 | -2.09%  | 0.28%   | 4.50%   | 13.26% | 5.20%  | -      | Media       |
| JPM Global Macro Opportunities C (dist) - EUR                         | -2.81%  | -1.08%  | 2.64%   | 10.84% | 3.01%  | -      | Media       |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                | -2.54%  | -0.49%  | 3.41%   | 11.68% | 3.89%  | -      | Media       |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                | -2.10%  | 0.31%   | 4.53%   | 13.28% | 5.06%  | -      | Media       |
| JPM Global Macro Opportunities D (acc) - EUR                          | -3.16%  | -1.81%  | 1.52%   | 9.26%  | 1.65%  | 2.26%  | Media       |
| JPM Global Macro Opportunities D (acc) - HUF (hedged)+                | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                 | -2.71%  | -0.69%  | 3.14%   | 11.44% | -      | -      | Media       |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                 | -2.43%  | -0.42%  | 3.42%   | 11.69% | 3.69%  | -      | Media       |
| JPM Global Macro Opportunities I (acc) - EUR                          | -2.80%  | -1.10%  | 2.62%   | 10.84% | 3.16%  | -      | Media       |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                 | -2.67%  | -0.83%  | 2.99%   | 11.59% | 3.69%  | -      | Media       |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)**+              | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                 | -2.09%  | 0.30%   | 4.53%   | 13.30% | 5.24%  | -      | Media       |
| JPM Global Macro Opportunities T (acc) - EUR                          | -3.15%  | -1.80%  | 1.53%   | 9.27%  | 1.65%  | -      | Media       |
| JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)          | -10.40% | -10.42% | -11.07% | -0.94% | -0.09% | -      | Media       |
| JPM Global Macro Opportunities X (acc) - EUR                          | -2.66%  | -0.80%  | 3.09%   | 11.51% | 3.80%  | -      | Media       |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                 | -1.93%  | 0.60%   | 5.01%   | 13.98% | 5.92%  | 6.38%  | Media       |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                | -2.07%  | 0.35%   | 4.93%   | 14.20% | 6.50%  | -      | Media       |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>          |         |         |         |        |        |        |             |
| JPM Global Select Equity A (acc) - CZK                                | 10.67%  | -       | -       | -      | -      | -      | Media       |
| JPM Global Select Equity A (acc) - EUR                                | 8.10%   | 2.42%   | 7.59%   | 8.46%  | 14.94% | 7.29%  | Media       |
| JPM Global Select Equity A (acc) - SGD                                | 6.30%   | -       | -       | -      | -      | -      | Media       |
| JPM Global Select Equity A (acc) - USD                                | 2.13%   | -0.57%  | 6.21%   | 10.61% | 18.04% | 8.91%  | Media       |
| JPM Global Select Equity A (dist) - USD                               | 2.12%   | -0.57%  | 6.20%   | 10.59% | 17.94% | 8.68%  | Media       |
| JPM Global Select Equity C (acc) - EUR                                | 8.40%   | 2.98%   | 8.46%   | 9.62%  | 16.30% | 8.56%  | Media       |
| JPM Global Select Equity C (acc) - USD                                | 2.41%   | -0.02%  | 7.06%   | 11.77% | 19.44% | 10.21% | Media       |
| JPM Global Select Equity C (dist) - USD                               | 2.41%   | -       | -       | -      | -      | -      | Media       |
| JPM Global Select Equity D (acc) - USD                                | 1.93%   | -0.94%  | 5.61%   | 9.77%  | 17.02% | 7.96%  | Media       |
| JPM Global Select Equity I2 (acc) - USD+                              | -       | -       | -       | -      | -      | -      | Media       |
| JPM Global Select Equity X (acc) - USD                                | 2.55%   | 0.25%   | 7.52%   | 12.43% | 20.31% | 11.04% | Media       |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund (2)</b> |         |         |         |        |        |        |             |
| JPM Global Select Equity Plus A (perf) (acc) - USD                    | -       | 0.59%   | 8.75%   | 12.53% | 18.27% | 8.21%  | Media       |
| JPM Global Select Equity Plus A (perf) (dist) - USD                   | -       | 0.59%   | 8.70%   | 12.48% | 18.10% | 7.93%  | Media       |
| JPM Global Select Equity Plus C (perf) (acc) - USD                    | -       | 0.71%   | 9.09%   | 13.12% | 19.18% | 9.10%  | Media       |
| JPM Global Select Equity Plus D (perf) (acc) - USD                    | -       | 0.44%   | 8.31%   | 11.80% | 17.16% | 7.12%  | Media       |

(2) Este Subfondo fue absorbido por JPMorgan Investment Funds - Global Select Equity Fund el 23 de febrero de 2018. La rentabilidad se ha calculado conforme a la fecha del último valor liquidativo disponible.

\* Clase de Acciones inactiva al cierre del período.

\*\* Clase de Acciones reactivada durante el período.

+ No es de aplicación ningún dato respecto a estas Clases de Acciones porque fueron lanzadas o reactivadas en un período inferior a 3 meses antes del final del período.

**JPMorgan Investment Funds**

Anexo. Información adicional sin auditar (continuación)

**3. Rendimiento y Volatilidad (continuación)**

| Clase de Acciones   | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|---|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>    |         |         |         |        |        |        |             |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)          | 0,02%   | -0,62%  | -1,23%  | -1,14% | 1,32%  | 0,39%  | Media       |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)          | 0,11%   | -0,43%  | -0,95%  | -0,77% | 1,56%  | 0,78%  | Media       |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)          | 0,09%   | -0,48%  | -1,00%  | -0,86% | 1,42%  | 0,56%  | Media       |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)          | 0,56%   | 0,47%   | 0,37%   | 0,94%  | 2,97%  | 2,22%  | Media       |
| JPM Income Opportunity A (perf) (acc) - USD                   | 0,76%   | 0,83%   | 0,86%   | 1,51%  | 3,44%  | 2,27%  | Media       |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)         | 0,11%   | -0,43%  | -1,00%  | -0,83% | 1,39%  | 0,62%  | Media       |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)         | 0,38%   | 0,10%   | -0,24%  | 0,07%  | 2,31%  | 1,43%  | Media       |
| JPM Income Opportunity A (perf) (dist) - USD                  | 0,71%   | 0,77%   | 0,75%   | 1,40%  | 3,31%  | 2,13%  | Media       |
| JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged) | 0,10%   | -0,42%  | -0,95%  | -0,77% | 1,56%  | 0,71%  | Media       |
| JPM Income Opportunity A (perf) (mth) - USD                   | 0,76%   | 0,82%   | 0,84%   | 1,47%  | 3,34%  | 2,09%  | Media       |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)          | 0,14%   | -0,37%  | -0,89%  | -0,70% | 1,71%  | 0,81%  | Media       |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)          | 0,23%   | -0,18%  | -0,60%  | -0,33% | 1,84%  | 1,15%  | Media       |
| JPM Income Opportunity C (perf) (acc) - SEK (hedged)          | 0,21%   | -0,24%  | -0,66%  | -0,42% | 1,75%  | 0,99%  | Media       |
| JPM Income Opportunity C (perf) (acc) - USD                   | 0,83%   | 1,03%   | 1,17%   | 1,91%  | 3,78%  | 2,68%  | Media       |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)         | 0,23%   | -0,18%  | -0,60%  | -0,33% | 1,89%  | 1,09%  | Media       |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)         | 0,48%   | 0,32%   | 0,12%   | 0,56%  | 2,67%  | 1,85%  | Media       |
| JPM Income Opportunity C (perf) (dist) - USD                  | 0,83%   | 1,00%   | 1,11%   | 1,84%  | 3,63%  | 2,43%  | Media       |
| JPM Income Opportunity C (perf) (mth) - USD                   | 0,82%   | 1,02%   | 1,13%   | 1,86%  | 3,65%  | 2,62%  | Media       |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)          | 0,04%   | -0,55%  | -1,12%  | -1,00% | 1,40%  | 0,58%  | Media       |
| JPM Income Opportunity D (perf) (acc) - USD                   | 0,70%   | 0,69%   | 0,67%   | 1,27%  | 3,28%  | 2,06%  | Media       |
| JPM Income Opportunity D (perf) (dist) - EUR (hedged)         | 0,04%   | -0,55%  | -1,11%  | -0,99% | 1,37%  | 0,50%  | Media       |
| JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged) | 0,04%   | -0,54%  | -1,10%  | -0,98% | 1,42%  | 0,54%  | Media       |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)          | 0,23%   | -0,16%  | -0,57%  | -0,28% | 1,96%  | 1,25%  | Media       |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)          | 0,65%   | 0,74%   | 0,74%   | 1,40%  | 3,45%  | 2,73%  | Media       |
| JPM Income Opportunity I (perf) (acc) - USD                   | 0,84%   | 1,05%   | 1,20%   | 1,97%  | 3,87%  | 2,75%  | Media       |
| JPM Income Opportunity I (perf) (dist) - EUR (hedged)         | 0,25%   | -0,16%  | -0,60%  | -0,31% | 1,88%  | 1,12%  | Media       |
| JPM Income Opportunity I (perf) (dist) - GBP (hedged)         | 0,47%   | 0,33%   | 0,13%   | 0,56%  | 2,73%  | 1,88%  | Media       |
| JPM Income Opportunity I (perf) (dist) - USD*                 | -       | -       | -       | -      | -      | -      | Media       |
| JPM Income Opportunity P (perf) (acc) - EUR (hedged)          | 0,32%   | -       | -       | -      | -      | -      | Media       |
| JPM Income Opportunity P (perf) (acc) - USD                   | 0,88%   | 1,14%   | 1,39%   | 2,20%  | 4,08%  | 2,97%  | Media       |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)         | 0,52%   | 0,45%   | 0,29%   | 0,79%  | 3,00%  | 2,18%  | Media       |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)          | 0,40%   | 0,13%   | -0,19%  | 0,21%  | 2,33%  | 1,68%  | Media       |
| JPM Income Opportunity X (perf) (acc) - USD                   | 1,00%   | 1,36%   | 1,66%   | 2,58%  | 4,49%  | 3,42%  | Media       |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)         | 0,65%   | 0,66%   | 0,63%   | 1,25%  | 3,41%  | 2,57%  | Media       |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>   |         |         |         |        |        |        |             |
| JPM Japan Select Equity A (acc) - EUR                         | 1,05%   | 0,18%   | 9,83%   | 9,47%  | 13,68% | 4,95%  | Media       |
| JPM Japan Select Equity A (acc) - JPY                         | -0,48%  | -4,26%  | 6,54%   | 10,20% | 21,86% | 2,72%  | Media       |
| JPM Japan Select Equity A (dist) - JPY                        | -0,48%  | -4,26%  | 6,55%   | 10,20% | 21,73% | 2,58%  | Media       |
| JPM Japan Select Equity C (acc) - EUR (hedged)                | -0,54%  | -4,35%  | 6,52%   | 10,15% | 21,96% | 2,94%  | Media       |
| JPM Japan Select Equity C (acc) - JPY                         | -0,27%  | -3,86%  | 7,22%   | 11,14% | 23,09% | 3,65%  | Media       |
| JPM Japan Select Equity C (acc) - USD (hedged)                | 0,11%   | -3,26%  | 8,28%   | 12,59% | 24,51% | 3,98%  | Media       |
| JPM Japan Select Equity C (dist) - JPY                        | -0,26%  | -3,86%  | 7,22%   | 11,13% | 22,94% | 3,43%  | Media       |
| JPM Japan Select Equity D (acc) - JPY                         | -0,66%  | -4,61%  | 5,95%   | 9,39%  | 20,80% | 1,91%  | Media       |
| JPM Japan Select Equity I2 (acc) - JPY*                       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Japan Select Equity X (acc) - JPY                         | -0,07%  | -3,47%  | 7,87%   | 12,03% | 24,27% | 4,54%  | Media       |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b> |         |         |         |        |        |        |             |
| JPM Japan Strategic Value A (acc) - EUR                       | 2,17%   | -4,75%  | 5,12%   | 7,24%  | 15,53% | 4,53%  | Media       |
| JPM Japan Strategic Value A (acc) - EUR (hedged)              | 0,29%   | -9,46%  | 1,29%   | 6,95%  | 22,85% | 1,64%  | Media       |
| JPM Japan Strategic Value A (acc) - JPY                       | 0,63%   | -8,96%  | 1,99%   | 7,99%  | 23,98% | 2,32%  | Media       |
| JPM Japan Strategic Value A (acc) - USD (hedged)              | 0,93%   | -8,68%  | 2,65%   | 8,98%  | 25,16% | 2,40%  | Media       |
| JPM Japan Strategic Value A (dist) - GBP                      | 2,99%   | -5,01%  | 5,38%   | 7,80%  | 20,03% | 13,52% | Media       |
| JPM Japan Strategic Value C (acc) - EUR (hedged)              | 0,50%   | -9,08%  | 1,93%   | 7,86%  | -      | -      | Media       |
| JPM Japan Strategic Value C (acc) - JPY                       | 0,84%   | -8,58%  | 2,62%   | 8,88%  | 25,21% | 3,22%  | Media       |
| JPM Japan Strategic Value C (acc) - USD                       | -3,28%  | -7,13%  | 4,42%   | -      | -      | -      | Media       |
| JPM Japan Strategic Value D (acc) - EUR                       | 1,98%   | -5,11%  | 4,53%   | 6,44%  | 14,55% | 3,67%  | Media       |
| JPM Japan Strategic Value D (acc) - EUR (hedged)              | 0,10%   | -9,80%  | 0,72%   | 6,15%  | 21,77% | 0,86%  | Media       |
| JPM Japan Strategic Value D (acc) - JPY                       | 0,44%   | -9,31%  | 1,41%   | 7,16%  | 22,85% | 1,51%  | Media       |
| JPM Japan Strategic Value I (acc) - EUR (hedged)              | 0,51%   | -9,07%  | 1,96%   | -      | -      | -      | Media       |
| JPM Japan Strategic Value X (acc) - JPY                       | 1,04%   | -8,22%  | 3,24%   | 9,75%  | 26,43% | 4,11%  | Media       |
| JPM Japan Strategic Value X (acc) - USD                       | -3,09%  | -6,76%  | 5,04%   | 11,15% | 20,92% | 8,01%  | Media       |
| JPM Japan Strategic Value X (acc) - USD (hedged)              | 1,35%   | -7,93%  | 3,94%   | 10,79% | -      | -      | Media       |
| <b>JPMorgan Investment Funds - US Bond Fund</b>               |         |         |         |        |        |        |             |
| JPM US Bond A (acc) - EUR (hedged)+                           | -       | -       | -       | -      | -      | -      | Media       |
| JPM US Bond A (acc) - GBP (hedged)                            | -0,45%  | -2,47%  | -2,57%  | -1,96% | -1,10% | -      | Media       |
| JPM US Bond A (acc) - USD                                     | -0,06%  | -1,85%  | -1,64%  | -0,73% | -0,15% | 1,38%  | Media       |
| JPM US Bond A (dist) - USD                                    | -0,06%  | -1,86%  | -1,65%  | -0,74% | -0,15% | 1,39%  | Media       |
| JPM US Bond C (acc) - USD                                     | 0,06%   | -1,61%  | -1,27%  | -0,23% | 0,35%  | 1,91%  | Media       |
| JPM US Bond D (acc) - EUR (hedged)+                           | -       | -       | -       | -      | -      | -      | Media       |
| JPM US Bond D (acc) - USD                                     | -0,12%  | -1,97%  | -1,82%  | -0,98% | -0,40% | 1,12%  | Media       |
| JPM US Bond I (acc) - USD                                     | 0,08%   | -1,59%  | -1,24%  | -0,20% | 0,39%  | -      | Media       |

\* Clase de Acciones inactiva al cierre del periodo.

+ No es de aplicación ningún dato respecto a estas Clases de Acciones porque fueron lanzadas o reactivadas en un periodo inferior a 3 meses antes del final del periodo.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 3. Rendimiento y Volatilidad (continuación)

| Clase de Acciones  | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | Volatilidad |
|--|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Investment Funds - US Equity Fund (3)</b>    |         |         |         |        |        |        |             |
| JPM US Equity A (acc) - EUR                              | -       | -0,77%  | 6,44%   | 7,84%  | 11,15% | 5,77%  | Media       |
| JPM US Equity A (acc) - EUR (hedged)                     | -       | 1,45%   | 10,02%  | 14,52% | 15,71% | 8,34%  | Media       |
| JPM US Equity A (acc) - USD                              | -       | 1,79%   | 11,00%  | 16,19% | 17,70% | 9,66%  | Media       |
| JPM US Equity A (dist) - GBP                             | -       | -1,59%  | 6,12%   | 7,81%  | 15,02% | 14,84% | Media       |
| JPM US Equity A (dist) - USD                             | -       | 1,79%   | 11,01%  | 16,19% | 17,57% | 9,39%  | Media       |
| JPM US Equity C (acc) - USD                              | -       | 1,94%   | 11,44%  | 16,90% | 18,75% | 10,72% | Media       |
| JPM US Equity C (dist) - USD                             | -       | 1,95%   | 11,44%  | 16,92% | 18,60% | -      | Media       |
| JPM US Equity D (acc) - EUR (hedged)                     | -       | 1,38%   | 9,81%   | 14,16% | 15,17% | 7,79%  | Media       |
| JPM US Equity D (acc) - USD                              | -       | 1,72%   | 10,79%  | 15,81% | 17,12% | 9,06%  | Media       |
| JPM US Equity I (acc) - EUR (hedged)                     | -       | 1,61%   | 10,47%  | 15,28% | 16,80% | 9,44%  | Media       |
| JPM US Equity I (acc) - USD                              | -       | 1,95%   | 11,46%  | 16,94% | 18,79% | 10,77% | Media       |
| JPM US Equity I (dist) - EUR                             | -       | -       | -       | -      | -      | -      | Media       |
| JPM US Equity I (dist) - GBP                             | -       | -1,45%  | 6,53%   | 8,50%  | 16,07% | 16,08% | Media       |
| JPM US Equity I (dist) - USD                             | -       | -       | -       | -      | -      | -      | Media       |
| JPM US Equity X (acc) - USD                              | -       | 2,06%   | 11,75%  | 17,44% | 19,56% | 11,55% | Media       |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b> |         |         |         |        |        |        |             |
| JPM US Select Equity A (acc) - AUD (hedged)              | 4,57%   | 1,01%   | 8,71%   | -      | -      | -      | Media       |
| JPM US Select Equity A (acc) - EUR                       | 10,67%  | 4,48%   | 10,51%  | 10,65% | 14,77% | 8,41%  | Media       |
| JPM US Select Equity A (acc) - EUR (hedged)              | 3,99%   | 0,15%   | 7,10%   | 10,16% | 15,26% | 8,39%  | Media       |
| JPM US Select Equity A (acc) - USD                       | 4,56%   | 1,44%   | 9,09%   | 12,81% | 17,84% | 10,07% | Media       |
| JPM US Select Equity A (dist) - GBP                      | 11,63%  | -       | -       | -      | -      | -      | Media       |
| JPM US Select Equity A (dist) - USD                      | 4,54%   | 1,40%   | 9,02%   | 12,71% | 17,62% | 9,82%  | Media       |
| JPM US Select Equity C (acc) - EUR                       | 10,95%  | 5,01%   | 11,32%  | 11,68% | 15,94% | 9,52%  | Media       |
| JPM US Select Equity C (acc) - EUR (hedged)              | 4,25%   | 0,65%   | 7,88%   | 11,21% | 16,44% | 9,51%  | Media       |
| JPM US Select Equity C (acc) - USD                       | 4,82%   | 1,95%   | 9,88%   | 13,88% | 19,07% | 11,24% | Media       |
| JPM US Select Equity C (dist) - GBP                      | 11,95%  | 4,70%   | 11,58%  | 12,25% | 20,44% | 19,68% | Media       |
| JPM US Select Equity C (dist) - USD                      | 4,82%   | 1,95%   | 9,88%   | 13,87% | 18,94% | 10,95% | Media       |
| JPM US Select Equity D (acc) - EUR (hedged)              | 3,85%   | -0,12%  | 6,67%   | 9,57%  | 14,56% | 7,73%  | Media       |
| JPM US Select Equity D (acc) - USD                       | 4,42%   | 1,18%   | 8,67%   | 12,23% | 17,16% | 9,42%  | Media       |
| JPM US Select Equity I (acc) - EUR                       | 10,96%  | 5,03%   | 11,35%  | 11,74% | -      | -      | Media       |
| JPM US Select Equity I (acc) - EUR (hedged)              | 4,26%   | 0,67%   | 7,92%   | 11,26% | 16,50% | 9,55%  | Media       |
| JPM US Select Equity I (acc) - USD                       | 4,83%   | 1,96%   | 9,91%   | 13,91% | 19,11% | 11,28% | Media       |
| JPM US Select Equity I (dist) - GBP                      | 11,94%  | -       | -       | -      | -      | -      | Media       |
| JPM US Select Equity I (dist) - USD                      | 4,83%   | 1,95%   | 9,90%   | 13,90% | 18,99% | 10,98% | Media       |
| JPM US Select Equity I2 (acc) - EUR (hedged)             | 4,28%   | 0,70%   | -       | -      | -      | -      | Media       |
| JPM US Select Equity I2 (acc) - USD                      | 4,86%   | 2,00%   | -       | -      | -      | -      | Media       |
| JPM US Select Equity I2 (dist) - USD                     | 4,83%   | 1,94%   | -       | -      | -      | -      | Media       |
| JPM US Select Equity X (acc) - USD                       | 4,97%   | 2,22%   | 10,36%  | 14,56% | 19,97% | 12,13% | Media       |

(3) Este Subfondo fue absorbido por JPMorgan Investment Funds - US Select Equity Fund el 23 de febrero de 2018. La rentabilidad se ha calculado conforme a la fecha del último valor liquidativo disponible.

#### 4. Tipos de Interés Abonados/(Adeudados) en Cuentas Bancarias

Base para los tipos de interés bancarios

Se fijan en función de los tipos JPMorgan Chase Treasury y por consiguiente pueden cambiar cada día. Los intereses bancarios devengados se registran mensualmente en cada una de las cuentas bancarias del Fondo el primer día laborable del mes siguiente, calculándose sobre los saldos que éstas presentaban durante el mes anterior.

#### 5. Clases de acciones del Subfondo sujetas a la Taxe d'Abonnement con un tipo del 0,01%

Las siguientes Clases de Acciones de los Subfondos están sujetas a un tipo anual del 0,01% correspondiente al impuesto patrimonial:

##### Clase de Acciones

JPM Europe Select Equity I (acc) - EUR  
 JPM Europe Select Equity I (acc) - USD (hedged)  
 JPM Europe Select Equity I (dist) - EUR  
 JPM Europe Select Equity I2 (acc) - EUR  
 JPM Europe Select Equity I2 (acc) - USD  
 JPM Europe Select Equity I2 (acc) - USD (hedged)  
 JPM Europe Select Equity I2 (dist) - EUR  
 JPM Europe Select Equity X (acc) - EUR  
 JPM Europe Select Equity X (acc) - USD (hedged)  
 JPM Europe Select Equity X (dist) - EUR  
 JPM Europe Strategic Dividend I (acc) - EUR  
 JPM Europe Strategic Dividend I (acc) - USD  
 JPM Europe Strategic Dividend I (acc) - USD (hedged)  
 JPM Europe Strategic Dividend I (dist) - EUR  
 JPM Europe Strategic Dividend I (div) - EUR  
 JPM Europe Strategic Dividend I2 (acc) - EUR  
 JPM Europe Strategic Dividend I2 (dist) - EUR  
 JPM Europe Strategic Dividend X (acc) - EUR  
 JPM Europe Strategic Dividend X (acc) - SGD  
 JPM Europe Strategic Dividend X (acc) - SGD (hedged)  
 JPM Europe Strategic Dividend X (acc) - USD (hedged)  
 JPM Europe Strategic Dividend X (dist) - GBP  
 JPM Europe Strategic Dividend X (div) - EUR  
 JPM Global Balanced I (acc) - EUR  
 JPM Global Balanced I2 (acc) - EUR  
 JPM Global Balanced X (acc) - EUR  
 JPM Global Convertibles Conservative I (acc) - USD  
 JPM Global Convertibles Conservative I2 (acc) - USD  
 JPM Global Convertibles Conservative X (acc) - USD  
 JPM Global Dividend I (acc) - EUR  
 JPM Global Dividend X (acc) - USD  
 JPM Global Dividend X (dist) - AUD  
 JPM Global High Yield Bond I (acc) - EUR (hedged)  
 JPM Global High Yield Bond I (acc) - USD  
 JPM Global High Yield Bond I (dist) - EUR (hedged)  
 JPM Global High Yield Bond I (mth) - USD  
 JPM Global High Yield Bond I2 (acc) - EUR (hedged)  
 JPM Global High Yield Bond I2 (acc) - USD  
 JPM Global High Yield Bond I2 (dist) - EUR (hedged)  
 JPM Global High Yield Bond I2 (dist) - GBP (hedged)  
 JPM Global High Yield Bond I2 (dist) - USD  
 JPM Global High Yield Bond I2 (mth) - USD  
 JPM Global High Yield Bond X (acc) - EUR (hedged)  
 JPM Global High Yield Bond X (acc) - USD  
 JPM Global High Yield Bond X (mth) - USD  
 JPM Global Income I (acc) - EUR

##### Clase de Acciones

JPM Global Income I (acc) - USD (hedged)  
 JPM Global Income I (div) - EUR  
 JPM Global Income I (div) - USD (hedged)  
 JPM Global Income I (mth) - JPY (hedged)  
 JPM Global Income I2 (acc) - EUR  
 JPM Global Income V (acc) - EUR (hedged to BRL)  
 JPM Global Income X (div) - EUR  
 JPM Global Macro Balanced X (acc) - EUR  
 JPM Global Macro I (acc) - EUR (hedged)  
 JPM Global Macro I (acc) - SEK (hedged)  
 JPM Global Macro X (acc) - USD  
 JPM Global Macro Opportunities I (acc) - EUR  
 JPM Global Macro Opportunities I (acc) - JPY (hedged)  
 JPM Global Macro Opportunities I (acc) - SEK (hedged)  
 JPM Global Macro Opportunities I (acc) - USD (hedged)  
 JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)  
 JPM Global Macro Opportunities X (acc) - EUR  
 JPM Global Macro Opportunities X (acc) - USD (hedged)  
 JPM Global Macro Opportunities X (dist) - AUD (hedged)  
 JPM Global Select Equity X2 (acc) - USD  
 JPM Global Select Equity X (acc) - USD  
 JPM Income Opportunity I (perf) (acc) - EUR (hedged)  
 JPM Income Opportunity I (perf) (acc) - SGD (hedged)  
 JPM Income Opportunity I (perf) (acc) - USD  
 JPM Income Opportunity I (perf) (dist) - EUR (hedged)  
 JPM Income Opportunity I (perf) (dist) - GBP (hedged)  
 JPM Income Opportunity X (perf) (acc) - EUR (hedged)  
 JPM Income Opportunity X (perf) (acc) - USD  
 JPM Income Opportunity X (perf) (dist) - GBP (hedged)  
 JPM Japan Select Equity I2 (acc) - JPY  
 JPM Japan Select Equity X (acc) - JPY  
 JPM Japan Strategic Value I (acc) - EUR (hedged)  
 JPM Japan Strategic Value X (acc) - JPY  
 JPM Japan Strategic Value X (acc) - USD  
 JPM Japan Strategic Value X (acc) - USD (hedged)  
 JPM US Bond I (acc) - USD  
 JPM US Select Equity I (acc) - EUR  
 JPM US Select Equity I (acc) - EUR (hedged)  
 JPM US Select Equity I (acc) - USD  
 JPM US Select Equity I (dist) - GBP  
 JPM US Select Equity I (dist) - USD  
 JPM US Select Equity I2 (acc) - EUR (hedged)  
 JPM US Select Equity I2 (acc) - USD  
 JPM US Select Equity I2 (dist) - USD  
 JPM US Select Equity X (acc) - USD

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 6. Índice de rotación de la cartera

El ratio de rotación de la cartera es un indicador de la relevancia de los costes adicionales en los que incurre un fondo cuando compra y vende inversiones de conformidad con su política de inversión. El ratio de rotación de la cartera se calcula de acuerdo con la Circular 03/122 de la CSSF, como se indica a continuación:

(Total de compras y ventas de valores - total de suscripciones y reembolsos de acciones del Subfondo)

Patrimonio neto medio del Subfondo en la moneda del Subfondo

El índice de rotación de la cartera se expresa como un porcentaje y, cuando el resultado del cálculo es negativo, se publica un valor de cero.

| Subfondo  | Índice de rotación de la cartera (%) |
|---|--------------------------------------|
| JPMorgan Investment Funds - Europe Select Equity Fund                 | 33,29                                |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund            | -                                    |
| JPMorgan Investment Funds - Global Balanced Fund                      | 145,64                               |
| JPMorgan Investment Funds - Global Convertibles Conservative Fund (1) | 60,47                                |
| JPMorgan Investment Funds - Global Dividend Fund                      | 84,42                                |
| JPMorgan Investment Funds - Global Financials Fund (2)                | 140,93                               |
| JPMorgan Investment Funds - Global High Yield Bond Fund               | -                                    |
| JPMorgan Investment Funds - Global Income Conservative Fund           | 23,36                                |
| JPMorgan Investment Funds - Global Income Fund                        | 58,99                                |
| JPMorgan Investment Funds - Global Macro Balanced Fund                | 140,45                               |
| JPMorgan Investment Funds - Global Macro Fund                         | 62,70                                |
| JPMorgan Investment Funds - Global Macro Opportunities Fund           | 129,81                               |
| JPMorgan Investment Funds - Global Select Equity Fund                 | 113,89                               |
| JPMorgan Investment Funds - Global Select Equity Plus Fund (2)        | 116,31                               |
| JPMorgan Investment Funds - Income Opportunity Fund                   | -                                    |
| JPMorgan Investment Funds - Japan Select Equity Fund                  | 23,60                                |
| JPMorgan Investment Funds - Japan Strategic Value Fund                | 57,70                                |
| JPMorgan Investment Funds - US Bond Fund                              | 159,78                               |
| JPMorgan Investment Funds - US Equity Fund (3)                        | 187,03                               |
| JPMorgan Investment Funds - US Select Equity Fund                     | 89,35                                |

(1) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Convertibles Fund (USD) por la denominación de JPMorgan Investment Funds - Global Convertibles Conservative Fund el 2 de febrero de 2018.

(2) Este Subfondo se fusionó y formó el JPMorgan Investment Funds - Global Select Equity Fund on 23 de febrero de 2018.

(3) Este Subfondo se fusionó y formó el JPMorgan Investment Funds - US Select Equity Fund on 23 de febrero de 2018.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 7. Método de cálculo de la exposición al riesgo

#### Exposición global utilizando el enfoque del VaR

| Nombre del Subfondo   | Riesgo de Mercado | Límite | Uso máximo del límite regulatorio hasta el 12 de junio 2018 | Uso mínimo del límite regulatorio durante el 29 de junio 2018 | Uso medio durante | Cartera de referencia  | Modelo    | Intervalo de confianza | Período de detención | Período de observación efectivo | Apalancamiento medio durante 12 meses hasta 29 de junio 2018 |
|---|-------------------|--------|---|---|-------------------|--|-----------|------------------------|----------------------|---------------------------------|--|
| JPMorgan Investment Funds - Global Balanced Fund            | Relativo          | 200%   | 50%   | 75%   | 60%               | 50% J.P. Morgan Government Bond Index Global (Total Return Gross) con cobertura en EUR / 45% MSCI World Index (Total Return Net) con cobertura en EUR / 5% MSCI Emerging Markets Index (Total Return Net)  | Histórico | 99%                    | 20 días              | 250 días                        | 158%   |
| JPMorgan Investment Funds - Global High Yield Bond Fund     | Relativo          | 200%   | 49%   | 67%   | 57%               | ICE BofAML US High Yield Master II Constrained Index (Total Return Gross)  | Histórico | 99%                    | 20 días              | 250 días                        | 2%   |
| JPMorgan Investment Funds - Global Income Conservative Fund | Relativo          | 200%   | 45%   | 71%   | 57%               | 55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) con cobertura en EUR / 30% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) con cobertura en EUR / 15% MSCI World Index (Total Return Net) con cobertura en EUR | Histórico | 99%                    | 20 días              | 250 días                        | 135%   |
| JPMorgan Investment Funds - Global Income Fund              | Relativo          | 200%   | 43%   | 67%   | 52%               | 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) con cobertura en EUR / 35% MSCI World Index (Total Return Net) con cobertura en EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) con cobertura en EUR                 | Histórico | 99%                    | 20 días              | 250 días                        | 116%   |
| JPMorgan Investment Funds - Global Macro Balanced Fund      | Relativo          | 200%   | 31%   | 65%   | 52%               | 70% JPM Government Bond Index Global (Total Return Gross) con cobertura en EUR/ 30% MSCI World Index (Total Return Net) con cobertura en EUR   | Histórico | 99%                    | 20 días              | 250 días                        | 203%   |
| JPMorgan Investment Funds - Global Macro Fund               | Absoluto          | 20%    | 6%  | 23%   | 15%               |  | Histórico | 99%                    | 20 días              | 250 días                        | 255%   |
| JPMorgan Investment Funds - Global Macro Opportunities Fund | Absoluto          | 20%    | 11%   | 35%   | 23%               |  | Histórico | 99%                    | 20 días              | 250 días                        | 451%   |
| JPMorgan Investment Funds - Income Opportunity Fund         | Absoluto          | 20%    | 3%  | 5%  | 3%                |  | Histórico | 99%                    | 20 días              | 250 días                        | 235%   |
| JPMorgan Investment Funds - US Bond Fund                    | Relativo          | 200%   | 44%   | 56%   | 49%               | Bloomberg Barclays US Aggregate Index (Total Return Gross)   | Histórico | 99%                    | 20 días              | 250 días                        | 49%  |

#### Exposición global utilizando el enfoque de los compromisos

| Nombre del Subfondo   | Cartera de referencia   |
|---|---|
| JPMorgan Investment Funds - Europe Select Equity Fund             | MSCI Europe Index (Total Return Net)  |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund        | MSCI Europe Index (Total Return Net)  |
| JPMorgan Investment Funds - Global Convertibles Conservative Fund | Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) con cobertura en USD |
| JPMorgan Investment Funds - Global Dividend Fund                  | MSCI All Country World Index (Total Return Net)   |
| JPMorgan Investment Funds - Global Select Equity Fund             | MSCI World Index (Total Return Net)   |
| JPMorgan Investment Funds - Japan Select Equity Fund              | TOPIX (Total Return Net)  |
| JPMorgan Investment Funds - Japan Strategic Value Fund            | TOPIX (Total Return Net)  |
| JPMorgan Investment Funds - US Select Equity Fund                 | S&P 500 Index (Total Return Net de retención fiscal del 30%)                                  |

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 8. Garantía recibida

Garantía recibida en relación con los instrumentos financieros derivados:

| Tipo de garantía   | Contraparte        | Moneda | Importe de la garantía |
|--|--------------------|--------|------------------------|
| <b>JPMorgan Investment Funds - Global Macro Fund</b>               |                    |        |                        |
| Efectivo   | HSBC               | USD    | 1.562.491              |
|  |                    |        | <u>1.562.491</u>       |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b> |                    |        |                        |
| Efectivo   | BNP Paribas        | EUR    | 14.540.000             |
| Efectivo   | Goldman Sachs      | EUR    | 3.360.000              |
| Efectivo   | HSBC               | EUR    | 3.470.000              |
| Efectivo   | Standard Chartered | EUR    | 1.810.000              |
|  |                    |        | <u>23.180.000</u>      |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>         |                    |        |                        |
| Efectivo   | Bank of America    | USD    | 450.091                |
| Efectivo   | Barclays           | USD    | 912.000                |
| Efectivo   | Credit Suisse      | USD    | 499.000                |
| Efectivo   | Goldman Sachs      | USD    | 3.800.000              |
| Efectivo   | Morgan Stanley     | USD    | 390.000                |
|  |                    |        | <u>6.051.091</u>       |

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 9. Operaciones de financiación de valores

La SICAV lleva a cabo operaciones de financiación de valores (tal y como se definen en el artículo 3 del Reglamento (UE) 2015/2365, entre las que se incluyen operaciones de recompra, préstamo de valores o materias primas y toma de valores o materias primas en préstamo, operaciones simultáneas de compraventa o operaciones simultáneas de ventarecompra y operaciones de préstamo con reposición de la garantía) mediante su exposición a operaciones de préstamo de valores durante el período. De conformidad con el artículo 13 del Reglamento, a continuación se ofrece información detallada sobre las operaciones de préstamo de valores.

Las garantías recibidas u otorgadas en el marco de las operaciones de financiación de valores se indican en función del método de contabilidad de la fecha de negociación.

#### Datos globales

Importes de los valores dados en préstamo.

El importe total de los valores dados en préstamo expresado en porcentaje sobre el total de activos de los Subfondos susceptibles de préstamo a la fecha del informe se detalla a continuación. El total de activos susceptibles de préstamo representa el valor agregado de los tipos de activos que forman parte del programa de préstamo de valores de los Subfondos.

| Subfondo   | % del total de activos susceptibles de préstamo |
|--|---|
| JPMorgan Investment Funds - Europe Select Equity Fund      | 2,87  |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | 2,86  |
| JPMorgan Investment Funds - Global Dividend Fund           | 0,47  |
| JPMorgan Investment Funds - Global Select Equity Fund      | 1,11  |
| JPMorgan Investment Funds - Japan Select Equity Fund       | 11,64   |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | 9,06  |
| JPMorgan Investment Funds - US Select Equity Fund          | 0,65  |

Importe de los activos comprometidos en operaciones de préstamo de valores

La siguiente tabla muestra el valor total de los activos comprometidos en el préstamo de valores a la fecha del informe.

| Subfondo   | Moneda del Subfondo | Valor de mercado de los valores dados en préstamo (en la moneda del Subfondo) | % de los activos gestionados |
|--|---------------------|---|------------------------------|
| JPMorgan Investment Funds - Europe Select Equity Fund      | EUR                 | 41.229.088  | 2,77                         |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | EUR                 | 83.874.681  | 2,75                         |
| JPMorgan Investment Funds - Global Dividend Fund           | USD                 | 773.539   | 0,43                         |
| JPMorgan Investment Funds - Global Select Equity Fund      | USD                 | 3.707.050   | 1,05                         |
| JPMorgan Investment Funds - Japan Select Equity Fund       | JPY                 | 1.370.177.917   | 14,67                        |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | JPY                 | 3.967.990.022   | 9,02                         |
| JPMorgan Investment Funds - US Select Equity Fund          | USD                 | 12.568.731  | 0,64                         |

#### Datos relativos a la concentración

Diez principales emisores de garantía real

La siguiente tabla muestra la lista de los diez principales emisores clasificados en función del valor de la garantía distinta de efectivo percibida por los Subfondos en las operaciones de préstamo de valores a la fecha del informe:

| JPMorgan Investment Funds - Europe Select Equity Fund |                                     |  | JPMorgan Investment Funds - Europe Strategic Dividend Fund |                                     |  |
|---|-------------------------------------|--|--|-------------------------------------|--|
| Emisor  | Valor de la garantía financiera EUR |  | Emisor   | Valor de la garantía financiera EUR |  |
| UK Treasury   | 19.381.404                          |  | UK Treasury  | 49.267.125                          |  |
| Austria Government                                    | 9.294.922                           |  | Belgium Government   | 12.244.046                          |  |
| France Government                                     | 5.027.879                           |  | US Treasury  | 10.079.858                          |  |
| US Treasury   | 3.367.978                           |  | Germany Government   | 3.302.201                           |  |
| Belgium Government                                    | 2.055.124                           |  | Austria Government   | 3.221.756                           |  |
| Netherlands Government                                | 97.407                              |  | France Government  | 2.926.448                           |  |
| Germany Government                                    | 46.179                              |  | Finland Government   | 229.010                             |  |
|   |                                     |  | Netherlands Government                                     | 192.974                             |  |

  

| JPMorgan Investment Funds - Global Dividend Fund |                                     |  | JPMorgan Investment Funds - Global Select Equity Fund |                                     |  |
|--|-------------------------------------|--|---|-------------------------------------|--|
| Emisor   | Valor de la garantía financiera USD |  | Emisor  | Valor de la garantía financiera USD |  |
| UK Treasury                                      | 278.868                             |  | UK Treasury   | 780.461                             |  |
| US Treasury                                      | 1.122                               |  | UK Treasury   | 555.819                             |  |
| France Government                                | 961                                 |  | Germany Government                                    | 124.703                             |  |
| Finland Government                               | 546                                 |  | Netherlands Government                                | 12.512                              |  |
|  |                                     |  | Belgium Government                                    | 8.557                               |  |
|  |                                     |  | France Government                                     | 2.986                               |  |



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 9. Operaciones de financiación de valores (continuación)

| JPMorgan Investment Funds - Japan Select Equity Fund |  | JPMorgan Investment Funds - Japan Strategic Value Fund |  |
|--|--|--|--|
| Emisor   | Valor de la garantía financiera<br>JPY | Emisor   | Valor de la garantía financiera<br>JPY |
| UK Treasury  | 617,143,031                            | UK Treasury  | 1,535,216,546                          |
| US Treasury  | 146,280,584                            | Austria Government                                     | 691,729,260                            |
| France Government                                    | 125,393,775                            | France Government                                      | 547,837,817                            |
| Austria Government                                   | 117,630,920                            | US Treasury  | 512,638,433                            |
| Germany Government                                   | 100,792,358                            | Belgium Government                                     | 213,128,740                            |
| Netherlands Government                               | 83,777,084                             | Germany Government                                     | 177,393,744                            |
| Belgium Government                                   | 35,292,481                             | Netherlands Government                                 | 171,037,352                            |
| Finland Government                                   | 776,950                                | Finland Government                                     | 3,187,651                              |

| JPMorgan Investment Funds - US Select Equity Fund |  |
|---|--|
| Emisor  | Valor de la garantía financiera<br>USD |
| UK Treasury                                       | 5,280,060                              |
| France Government                                 | 2,129,957                              |
| Germany Government                                | 1,179,350                              |
| US Treasury                                       | 918,836                                |
| Austria Government                                | 92,519                                 |
| Netherlands Government                            | 10,843                                 |
| Belgium Government                                | 7,416                                  |

En los casos en los que se indican menos de 10 emisores, un total de menos de 10 emisores se encuentra disponible para ese Subfondo.

#### Diez principales contrapartes

Según se indica en el apartado 9 de la Memoria, JPMorgan Chase Bank, N.A. es la única contraparte de las operaciones de préstamo de valores a la fecha del informe.

#### Datos de transacción agregados

##### Tipo y calidad de la garantía

La garantía percibida por los Subfondos en relación con las operaciones de préstamo de valores a la fecha del informe adopta la forma de títulos de deuda con calificación investment grade.

| Subfondo   | Moneda del Subfondo | Garantía distinta de efectivo<br>(en la moneda del Subfondo) | % del Valor Total de la<br>garantía distinta de efectivo |
|--|---------------------|--|--|
| JPMorgan Investment Funds - Europe Select Equity Fund      | EUR                 | 39,270,893   | 100,00   |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | EUR                 | 81,463,418   | 100,00   |
| JPMorgan Investment Funds - Global Dividend Fund           | USD                 | 281,497  | 100,00   |
| JPMorgan Investment Funds - Global Select Equity Fund      | USD                 | 1,485,038  | 100,00   |
| JPMorgan Investment Funds - Japan Select Equity Fund       | JPY                 | 1,227,087,183  | 100,00   |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | JPY                 | 3,852,169,543  | 100,00   |
| JPMorgan Investment Funds - US Select Equity Fund          | USD                 | 9,618,981  | 100,00   |

##### Perfil de vencimiento de la garantía

La siguiente tabla ofrece un análisis del perfil de vencimiento de la garantía percibida en relación con las operaciones de préstamo de valores a la fecha del informe.

| Vencimiento          | JPMorgan Investment Funds -<br>Europe Select Equity Fund | JPMorgan Investment Funds -<br>Europe Strategic Dividend Fund | JPMorgan Investment Funds -<br>Global Dividend Fund | JPMorgan Investment Funds -<br>Global Select Equity Fund |
|----------------------|--|---|---|--|
|                      | EUR  | EUR   | USD   | USD  |
| Efectivo             | -  | -   | -   | -  |
| menos de 1 día       | -  | -   | -   | -  |
| Distinta de efectivo |  |   |   |  |
| de 1 a 7 días        | -  | -   | -   | -  |
| de 1 a 4 semanas     | 2,140,781  | 740,507   | -   | 3,947  |
| de 1 a 3 meses       | -  | 291,842   | -   | 9,381  |
| de 3 a 12 meses      | 227,667  | 1,176,324   | -   | 93,243   |
| más de 1 año         | 36,902,445   | 79,254,745  | 281,497   | 1,378,467  |
|                      | <b>39,270,893</b>  | <b>81,463,418</b>   | <b>281,497</b>                                      | <b>1,485,038</b>   |

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 9. Operaciones de financiación de valores (continuación)

| Vencimiento          | JPMorgan Investment Funds -<br>Japan Select Equity Fund | JPMorgan Investment Funds -<br>Japan Strategic Value Fund | JPMorgan Investment Funds -<br>US Select Equity Fund |
|----------------------|---|---|--|
|                      | JPY   | JPY   | USD  |
| Efectivo             |   |   |  |
| menos de 1 día       | -   | -   | -  |
| Distinta de efectivo |   |   |  |
| de 1 a 7 días        | -   | -   | 309  |
| de 1 a 4 semanas     | 718.996   | 89.784.782  | 4.386  |
| de 1 a 3 meses       | 2.112.451   | 1.869.030   | 39.902   |
| de 3 a 12 meses      | 20.264.501  | 57.295.597  | 473.783  |
| más de 1 año         | 1.203.991.235   | 3.703.220.134   | 9.100.601  |
|                      | <b>1.227.087.183</b>                                    | <b>3.852.169.543</b>                                      | <b>9.618.981</b>                                     |

#### Moneda de la garantía

En la siguiente tabla se indica la moneda de la garantía percibida en relación con las operaciones de préstamo de valores a la fecha del informe.

| Subfondo   | Moneda del Subfondo | Valor de la garantía (en la moneda del Subfondo) |               |             | Total         |
|--|---------------------|--|---------------|-------------|---------------|
|  |                     | EUR  | GBP           | USD         |               |
| JPMorgan Investment Funds - Europe Select Equity Fund      | EUR                 | 16.521.511                                       | 19.381.404    | 3.367.978   | 39.270.893    |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | EUR                 | 22.116.435                                       | 49.267.125    | 10.079.858  | 81.463.418    |
| JPMorgan Investment Funds - Global Dividend Fund           | USD                 | 1.507  | 278.868       | 1.122       | 281.497       |
| JPMorgan Investment Funds - Global Select Equity Fund      | USD                 | 148.757  | 555.820       | 780.461     | 1.485.038     |
| JPMorgan Investment Funds - Japan Select Equity Fund       | JPY                 | 463.663.569                                      | 617.143.031   | 146.280.583 | 1.227.087.183 |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | JPY                 | 1.804.314.564                                    | 1.535.216.546 | 512.638.433 | 3.852.169.543 |
| JPMorgan Investment Funds - US Select Equity Fund          | USD                 | 3.420.085  | 5.280.060     | 918.836     | 9.618.981     |

#### Perfil de vencimiento de contratos de préstamo de valores

Las operaciones de préstamo de valores de la SICAV tienen vencimiento abierto.

#### País en el que se han establecido las contrapartes

JPMorgan Chase Bank, N.A. se constituyó en los Estados Unidos de América.

#### Liquidación y compensación

Todos los Subfondos que participan en acuerdos de préstamo de valores utilizan la liquidación y compensación bilateral con su contraparte respectiva.

#### Reutilización de la garantía

##### Porcentaje de garantía real recibida que se reutiliza y rendimiento de la reinversión

Los valores recibidos en garantía mediante un contrato de garantía de transferencia de títulos en relación con operaciones de préstamo de valores, contratos con pacto de recompra y operaciones con derivados OTC no pueden venderse, reinvertirse ni pignorar.

##### Transacciones de préstamo de valores

Al final del período, todas las garantías en efectivo recibidas con respecto a las operaciones de préstamo de valores estaban reinvertidas en Operaciones de recompra inversa, con el uso de bonos estatales de alta calidad como garantía prendaria. Su gestión corre a cargo del Agente de préstamo de valores, sobre la base exclusivamente de las directrices y acuerdos aprobados por JPMorgan Asset Management (Europe) S.à r.l.

Los ingresos obtenidos por los Subfondos a partir de la reinversión de garantías en efectivo en forma de Operaciones de recompra inversa, una vez deducidos los intereses pagaderos a la contraparte pertinente, ascendieron a 208.570 USD para el período terminado el 30 de junio de 2018 y se contabilizan en la partida «Ingresos por préstamos de valores» de la Cuenta consolidada de pérdidas y ganancias y variaciones patrimoniales.

Los detalles relativos a la reutilización autorizada de las garantías en efectivo figuran en el último Folleto disponible en <http://www.jpmorganassetmanagement.lu>.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 9. Operaciones de financiación de valores (continuación)

#### Custodia de la garantía

##### Garantía recibida

Las siguientes tablas proporcionan un análisis de la garantía recibida y mantenida en custodia en cada depositario a la fecha del informe:

##### Transacciones de préstamo de valores

| Subfondo   | Depositario                   | Moneda del Subfondo | Valor de la garantía<br>(en la moneda del Subfondo) |
|--|-------------------------------|---------------------|---|
| JPMorgan Investment Funds - Europe Select Equity Fund      | JPMorgan Bank Luxembourg S.A. | EUR                 | 39.270.893  |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund | JPMorgan Bank Luxembourg S.A. | EUR                 | 81.463.418  |
| JPMorgan Investment Funds - Global Dividend Fund           | JPMorgan Bank Luxembourg S.A. | USD                 | 281.497   |
| JPMorgan Investment Funds - Global Select Equity Fund      | JPMorgan Bank Luxembourg S.A. | USD                 | 1.485.038   |
| JPMorgan Investment Funds - Japan Select Equity Fund       | JPMorgan Bank Luxembourg S.A. | JPY                 | 1.227.087.183                                       |
| JPMorgan Investment Funds - Japan Strategic Value Fund     | JPMorgan Bank Luxembourg S.A. | JPY                 | 3.852.169.543                                       |
| JPMorgan Investment Funds - US Select Equity Fund          | JPMorgan Bank Luxembourg S.A. | USD                 | 9.618.981   |

##### Garantía concedida

A la fecha del informe, no se había concedido garantía alguna con respecto a las operaciones de préstamo de valores.

#### Rendimiento y coste

Los ingresos totales generados por las operaciones de préstamo de valores se reparten entre los Subfondos pertinentes y el agente de préstamo de valores. Los detalles de este reparto se recogen en el apartado 9 de la Memoria de los Estados Financieros.

## 10. Divulgaciones sobre la remuneración del OICVM

JPMorgan Asset Management (Europe) S.à r.l. (la «Sociedad Gestora») es la gestora autorizada de JPMorgan Investment Funds (la «Sociedad») y forma parte del grupo empresarial J.P. Morgan Chase & Co. En este apartado, los términos «J.P. Morgan» o «Empresa» se refieren a dicho grupo y cada una de las entidades que lo integran en todo el mundo, salvo que se indique lo contrario.

Este apartado del informe anual se ha elaborado de conformidad con la Directiva sobre Organismos de Inversión Colectiva en Valores Mobiliarios (la «Directiva OICVM») y las «Directrices en materia de políticas remunerativas racionales» emitidas por la Autoridad Europea de Valores y Mercados en virtud de la Directiva OICVM.

### Política de remuneración

El resumen de la Política Remunerativa aplicada actualmente a la Sociedad Gestora (la «Declaración sobre Política Remunerativa») puede consultarse en <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. Esta Declaración sobre Política Remunerativa contiene información detallada sobre cómo se calculan la remuneración y las prestaciones, incluidos los criterios financieros y no financieros utilizados para evaluar el rendimiento, las responsabilidades y la composición del Comité de Retribución y Desarrollo de Directivos de la Empresa, y las medidas adoptadas para evitar o gestionar los conflictos de interés. Puede solicitarse una copia de esta política a la Sociedad Gestora de forma gratuita.

La Política Remunerativa se aplica a todos los empleados de la Sociedad Gestora, incluidas las personas cuyas actividades profesionales podrían afectar sustancialmente al perfil de riesgo de la Sociedad Gestora o los Fondos OICVM que gestiona («Empleados Identificados de OICVM»). La denominación «Empleados Identificados de OICVM» incluye miembros del Consejo de la Sociedad Gestora (el «Consejo»), directivos, encargados de las Funciones de Control pertinentes y personas que desempeñan otras funciones clave. Al menos una vez al año se notifica a las personas que han sido identificadas y lo que implica esta identificación.

El Consejo revisa y adopta la Política Remunerativa anualmente, y supervisa su aplicación, lo que incluye la clasificación de los Empleados Identificados de OICVM. A fecha del 30 de junio de 2018, el Consejo había revisado y adoptado la Política Remunerativa por última vez en junio de 2017 sin cambios sustanciales, y quedó satisfecho con su aplicación.

### Divulgaciones de carácter cuantitativo

La tabla siguiente presenta una visión general de la remuneración total combinada en 2017 que se abonó a los empleados de la Sociedad Gestora y el número de beneficiarios.

Debido a la estructura operativa de la Empresa, la información necesaria para facilitar un desglose de la remuneración atribuible a la Sociedad no es de fácil acceso y no sería relevante o fidedigna. No obstante, a modo de contexto, la Sociedad Gestora gestiona 3 Fondos de Inversión Alternativa (con 9 subfondos) y 8 OICVM (con 170 subfondos), con un total de activos gestionados a diciembre de 2017 de 2.224 millones de USD y 352.485 millones de USD respectivamente.

|                                    | Remuneración fija | Remuneración variable | Remuneración total | Número de beneficiarios |
|------------------------------------|-------------------|-----------------------|--------------------|-------------------------|
| Todos los empleados (miles de USD) | 41.236            | 19.359                | 60.595             | 332                     |

La remuneración total combinada en 2017 que se abonó a los Empleados Identificados de OICVM fue de 140.385.145 USD, de los cuales 7.342.989 USD corresponden a la Directiva y 133.042.156 USD corresponden a otros Empleados Identificados<sup>(1)</sup>.

(1) Las divulgaciones relativas a Empleados Identificados de OICVM correspondientes a 2017 incluyen empleados de sociedades en que se ha delegado formalmente la gestión de carteras, según lo previsto en las directrices de la AEVM más recientes.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>           |   |                       |                          |   |
| JPM Europe Select Equity A (acc) - EUR                                 | 192.251,949   | 244.817,268           | 166.521,733              | 270.547,484   |
| JPM Europe Select Equity A (acc) - USD                                 | 61.958,369  | 585,557               | 29.370,900               | 33.173,026  |
| JPM Europe Select Equity A (dist) - EUR                                | 95.721,240  | 31.811,888            | 18.691,751               | 108.841,377   |
| JPM Europe Select Equity C (acc) - EUR                                 | 1.432.856,715   | 1.262.294,896         | 1.143.669,490            | 1.551.482,321   |
| 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  |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>      |   |                       |                          |   |
| JPM Europe Strategic Dividend A (acc) - AUD (hedged)                   | -   | 200.904,097           | 969,932                  | 199.934,165   |
| JPM Europe Strategic Dividend A (acc) - EUR                            | 2.688.325,490   | 363.045,796           | 1.122.449,298            | 1.928.921,988   |
| JPM Europe Strategic Dividend A (acc) - HUF (hedged)                   | 6.440,871   | 3.425,974             | 1.345,275                | 8.521,570   |
| JPM Europe Strategic Dividend A (acc) - USD (hedged)                   | 783.100,843   | 519.279,762           | 288.733,732              | 1.013.646,873   |
| JPM Europe Strategic Dividend A (dist) - EUR                           | 422.359,707   | 1.277.220,027         | 241.801,316              | 1.457.778,418   |
| JPM Europe Strategic Dividend A (div) - EUR                            | 451.907,306   | 103.489,055           | 116.065,910              | 439.330,451   |
| JPM Europe Strategic Dividend A (inc) - EUR***                         | 2.581.155,051   | 62.897,808            | 2.644.052,859            | -   |
| JPM Europe Strategic Dividend A (mth) - EUR                            | 71.491,438  | 64.964,470            | 25.376,685               | 111.079,223   |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)                   | 1.644.992,096   | -                     | 455.296,343              | 1.189.695,753   |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)                   | 2.924.900,479   | 906.159,870           | 823.662,579              | 3.007.397,770   |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)                   | 2.264.248,475   | 618.979,138           | 840.777,323              | 2.042.450,290   |
| JPM Europe Strategic Dividend C (acc) - EUR                            | 3.008.060,063   | 898.365,444           | 1.661.546,136            | 2.244.879,371   |
| JPM Europe Strategic Dividend C (acc) - PLN (hedged)                   | 5.022,222   | 4.062,065             | 3.082,736                | 6.001,551   |
| JPM Europe Strategic Dividend C (acc) - USD (hedged)                   | 196.664,404   | 174.797,749           | 158.099,095              | 213.363,058   |
| JPM Europe Strategic Dividend C (dist) - EUR                           | 767.565,034   | 75.789,291            | 225.216,713              | 618.137,612   |
| JPM Europe Strategic Dividend C (dist) - EUR (hedged)*                 | 128.324,000   | 12.720,000            | 23.214,000               | 117.830,000   |
| JPM Europe Strategic Dividend C (dist) - GBP                           | 6.842,917   | 3.955,045             | 1.284,183                | 9.513,779   |
| JPM Europe Strategic Dividend C (div) - EUR                            | 3.521.504,940   | 2.503.532,931         | 592.780,341              | 5.432.257,530   |
| JPM Europe Strategic Dividend C (mth) - EUR*                           | 10,000  | -                     | 10,000                   | -   |
| JPM Europe Strategic Dividend C (mth) - RMB (hedged)*                  | 8,911   | -                     | 8,911                    | -   |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)                   | 99.380,507  | 86.418,813            | 59.080,735               | 126.718,585   |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)                   | 232.214,384   | 69.742,895            | 51.130,764               | 250.826,515   |
| JPM Europe Strategic Dividend D (acc) - EUR                            | 244.659,790   | 50.274,963            | 93.806,590               | 201.128,163   |
| JPM Europe Strategic Dividend D (div) - EUR                            | 761.654,302   | 356.727,626           | 179.500,164              | 938.881,764   |
| JPM Europe Strategic Dividend D (mth) - EUR (hedged)                   | -   | 19.034,603            | 349,069                  | 18.685,534  |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)                   | 3.379,012   | 23.014,163            | 16.363,877               | 10.029,298  |
| JPM Europe Strategic Dividend I (acc) - EUR                            | 3.494.137,180   | 1.347.797,948         | 777.068,856              | 4.064.866,272   |
| JPM Europe Strategic Dividend I (acc) - SGD                            | 135,441   | 2.060.686,166         | 135,441                  | 2.060.686,166   |
| JPM Europe Strategic Dividend I (acc) - SGD (hedged)                   | 11.789.406,735  | 12.597.556,428        | 1.582.572,965            | 22.804.390,198  |
| JPM Europe Strategic Dividend I (acc) - USD**                          | -   | 39.025,460            | 4.023,592                | 35.001,868  |
| JPM Europe Strategic Dividend I (acc) - USD (hedged)*                  | 35.887,679  | 24.867,624            | 60.755,303               | -   |
| JPM Europe Strategic Dividend I (dist) - EUR                           | 50.600,504  | 167.314,736           | 100.407,821              | 117.507,419   |
| JPM Europe Strategic Dividend I (div) - EUR                            | -   | 10,000                | -                        | 10,000  |
| JPM Europe Strategic Dividend I2 (acc) - EUR                           | -   | 10,000                | -                        | 10,000  |
| JPM Europe Strategic Dividend I2 (dist) - EUR                          | -   | 10,000                | -                        | 10,000  |
| JPM Europe Strategic Dividend X (acc) - EUR                            | 1.669.329,205   | 555.745,996           | 937.377,251              | 1.287.697,950   |
| JPM Europe Strategic Dividend X (acc) - USD (hedged)                   | -   | 60.712,000            | 32.776,000               | 27.936,000  |
| JPM Europe Strategic Dividend X (dist) - GBP                           | 11,578  | -                     | -                        | 11,578  |
| JPM Europe Strategic Dividend X (div) - EUR                            | 1.090.680,796   | 51.409,000            | 301.711,882              | 840.377,914   |

\* Clase de Acciones inactiva al final del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «(inc)», se fusionaron para formar las Clases de acciones «(dist)» equivalentes dentro del mismo Subfondo.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>                               |   |                       |                          |   |
| JPM Global Balanced A (acc) - EUR   | 198.275,659   | 53.298,746            | 54.180,248               | 197.394,157   |
| JPM Global Balanced A (acc) - USD (hedged)  | 3.059.198,944   | 283.384,184           | 870.687,798              | 2.471.895,330   |
| JPM Global Balanced A (dist) - EUR  | 804.696,943   | 245.485,490           | 132.470,515              | 917.711,918   |
| JPM Global Balanced A (dist) - USD (hedged)   | 126.196,888   | 5.860,523             | 30.320,247               | 101.737,154   |
| JPM Global Balanced A (mth) - USD (hedged)  | 15.430,676  | 7.470,387             | 2.097,377                | 20.803,686  |
| JPM Global Balanced C (acc) - EUR   | 132.095,987   | 116.151,662           | 127.214,197              | 121.033,452   |
| JPM Global Balanced C (acc) - USD (hedged)  | 1.669.247,559   | 1.094.400,900         | 685.632,085              | 2.078.016,374   |
| JPM Global Balanced C (dist) - EUR  | 5.671,489   | 1.747,115             | 20,119                   | 7.398,485   |
| JPM Global Balanced C (dist) - USD (hedged)   | 25.050,562  | 21.837,170            | 8.495,092                | 38.392,640  |
| JPM Global Balanced C (mth) - USD (hedged)  | 249.820,649   | 16.359,043            | 227.371,610              | 38.808,082  |
| JPM Global Balanced D (acc) - EUR   | 698.477,814   | 322.033,011           | 187.919,338              | 832.591,487   |
| JPM Global Balanced D (acc) - USD (hedged)  | 620.643,977   | 129.657,652           | 169.399,932              | 580.901,697   |
| JPM Global Balanced D (mth) - USD (hedged)  | 19.628,925  | 3.021,718             | 7.989,777                | 14.660,866  |
| JPM Global Balanced I (acc) - EUR   | 226.665,696   | 408.187,111           | 91.501,098               | 543.351,709   |
| JPM Global Balanced I2 (acc) - EUR  | -   | 10,000                | -                        | 10,000  |
| JPM Global Balanced T (acc) - EUR   | 144.566,441   | 111.272,621           | 39.630,898               | 216.208,164   |
| JPM Global Balanced X (acc) - EUR   | 4.808,937   | 4.451,709             | -                        | 9.260,646   |
| <b>JPMorgan Investment Funds - Global Convertibles Fund (USD)</b>                     |   |                       |                          |   |
| JPM Global Convertibles (USD) A (acc) - SGD (hedged)                                  | 49.872,522  | 680,001               | 10.362,346               | 40.190,177  |
| JPM Global Convertibles (USD) A (acc) - USD   | 1.296.051,626   | 182.289,911           | 524.964,806              | 953.376,731   |
| JPM Global Convertibles (USD) A (dist) - USD  | 75.206,975  | 14.991,437            | 23.458,001               | 66.740,411  |
| JPM Global Convertibles (USD) A (mth) - USD   | 35.748,233  | 4.230,588             | 22.563,362               | 17.415,494  |
| JPM Global Convertibles (USD) C (acc) - SGD (hedged)*                                 | 141,644   | -                     | 141,644                  | -   |
| JPM Global Convertibles (USD) C (acc) - USD   | 555.355,065   | 749.712,485           | 626.935,302              | 678.132,248   |
| JPM Global Convertibles (USD) C (dist) - USD  | 38.170,100  | 5.472,754             | 3.755,100                | 39.887,754  |
| JPM Global Convertibles (USD) C (mth) - USD   | 32.591,985  | -                     | 26.589,596               | 6.002,389   |
| JPM Global Convertibles (USD) D (acc) - USD   | 168.926,004   | 12.884,920            | 47.541,497               | 134.269,427   |
| JPM Global Convertibles (USD) D (mth) - USD   | 21.779,715  | 77,868                | 10.396,733               | 11.460,850  |
| JPM Global Convertibles (USD) I (acc) - USD   | 208.359,705   | 161.459,726           | 296.504,509              | 73.314,922  |
| JPM Global Convertibles (USD) I2 (acc) - USD  | -   | 10,000                | -                        | 10,000  |
| JPM Global Convertibles (USD) X (acc) - USD   | 79.253,206  | 8.040,113             | 5.502,156                | 81.791,163  |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>                               |   |                       |                          |   |
| JPM Global Dividend A (acc) - EUR   | 39.440,783  | 16.836,873            | 26.430,284               | 29.847,372  |
| JPM Global Dividend A (acc) - EUR (hedged)  | 18.579,339  | 26.852,384            | 7.337,782                | 38.093,941  |
| JPM Global Dividend A (acc) - USD   | 112.360,679   | 8.948,862             | 30.280,811               | 90.578,730  |
| JPM Global Dividend A (dist) - EUR (hedged)*  | 48,673  | 1.563,000             | 8,673                    | 1.603,000   |
| JPM Global Dividend A (dist) - USD*   | 76.928,070  | 12.332,366            | 13.273,272               | 75.987,164  |
| JPM Global Dividend A (div) - EUR   | 39.026,462  | 15.415,637            | 12.267,579               | 42.174,520  |
| JPM Global Dividend A (div) - EUR (hedged)  | 11.431,508  | 6.414,917             | 2.283,415                | 15.563,010  |
| JPM Global Dividend A (div) - USD   | 14.650,716  | 941,909               | 2.822,566                | 12.770,059  |
| JPM Global Dividend A (mth) - USD (hedged)  | 4.081,633   | 6.352,603             | 6.379,927                | 4.054,309   |
| JPM Global Dividend C (acc) - EUR   | 12.589,780  | 44.812,925            | 31.518,494               | 25.884,211  |
| JPM Global Dividend C (acc) - USD   | 1.353,074   | 54.265,654            | 46.978,433               | 8.640,295   |
| JPM Global Dividend C (dist) - EUR  | 841,073   | 525,000               | 481,073                  | 885,000   |
| JPM Global Dividend C (dist) - EUR (hedged)*  | 1.801,488   | 1.127,000             | 1.219,488                | 1.709,000   |
| JPM Global Dividend C (div) - EUR*  | 8.580,000   | -                     | 8.580,000                | -   |
| JPM Global Dividend D (acc) - EUR (hedged)  | 167.248,962   | 83.132,034            | 60.408,794               | 189.972,202   |
| JPM Global Dividend D (acc) - USD   | 66.265,676  | 34.850,269            | 25.250,820               | 75.865,125  |
| JPM Global Dividend D (div) - EUR (hedged)  | 307.308,400   | 209.604,539           | 111.058,078              | 405.854,861   |
| JPM Global Dividend D (mth) - EUR (hedged)  | -   | 7.891,643             | 615,367                  | 7.276,276   |
| JPM Global Dividend F (mth) - USD (hedged)  | -   | 20,000                | -                        | 20,000  |
| JPM Global Dividend I (acc) - EUR**   | -   | 56.720,643            | -                        | 56.720,643  |
| JPM Global Dividend I (dist) - EUR (hedged)*^   | 9,948   | -                     | 9,948                    | -   |
| JPM Global Dividend T (acc) - EUR (hedged)  | 24.123,280  | 57.603,718            | 11.030,270               | 70.696,728  |
| JPM Global Dividend X (acc) - EUR (hedged)  | 1.328,492   | -                     | 822,950                  | 505,542   |
| JPM Global Dividend X (acc) - USD   | 1.534,856   | 1.370,764             | 9,912                    | 2.895,708   |
| JPM Global Dividend X (dist) - AUD  | 52.014,140  | 2.210,500             | 1.231,791                | 52.992,849  |
| <b>JPMorgan Investment Funds - Global Financials Fund</b>                             |   |                       |                          |   |
| JPM Global Financials A (acc) - EUR   | 132.410,489   | 124.244,925           | 65.752,481               | 190.902,933   |
| JPM Global Financials A (acc) - SGD   | 148.792,469   | 256.272,022           | 209.041,120              | 196.023,371   |
| JPM Global Financials A (acc) - USD   | 714.003,265   | 269.155,657           | 504.730,703              | 478.428,219   |
| JPM Global Financials A (dist) - USD  | 59.862,704  | 16.300,097            | 13.777,345               | 62.385,456  |
| JPM Global Financials C (acc) - EUR   | 216.564,650   | 37.807,238            | 58.829,266               | 195.542,622   |
| JPM Global Financials C (acc) - SGD   | 140,996   | -                     | 140,996                  | -   |
| JPM Global Financials C (acc) - USD   | 103.541,680   | 442.886,746           | 420.383,539              | 126.044,887   |
| JPM Global Financials C (dist) - USD  | 3.125,170   | 36.924,364            | 5.614,778                | 34.434,756  |
| JPM Global Financials D (acc) - USD   | 55.777,797  | 59.328,659            | 42.474,927               | 72.631,529  |
| JPM Global Financials X (acc) - USD   | 576,997   | 974,757               | 11,645                   | 1.540,109   |

\* Clase de Acciones inactiva al final del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.

**JPMorgan Investment Funds**

Anexo. Información adicional sin auditar (continuación)

**11. Variaciones históricas de la cantidad de acciones (continuación)**

|   | Acciones en circulación al inicio del ejercicio | Acciones suscritas | Acciones reembolsadas | Acciones en circulación al cierre del ejercicio |
|---|---|--------------------|-----------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación)</b> |   |                    |                       |   |
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>                        |   |                    |                       |   |
| JPM Global High Yield Bond A (acc) - AUD (hedged)                                     | 750.050,990                                     | 2.356.958,944      | 1.960.685,115         | 1.146.324,819                                   |
| JPM Global High Yield Bond A (acc) - CHF (hedged)                                     | 17.426,000                                      | 2.557,000          | 10.245,000            | 9.738,000                                       |
| JPM Global High Yield Bond A (acc) - CZK (hedged)                                     | -   | 5.078,080          | -                     | 5.078,080                                       |
| JPM Global High Yield Bond A (acc) - EUR (hedged)                                     | 349.887,320                                     | 660.767,297        | 184.995,203           | 825.659,414                                     |
| JPM Global High Yield Bond A (acc) - HUF (hedged)                                     | -   | 22.752,082         | 12.101,383            | 5.872,764                                       |
| JPM Global High Yield Bond A (acc) - USD  | 3.042.864,958                                   | 2.405.843,402      | 3.410.652,580         | 2.038.055,780                                   |
| JPM Global High Yield Bond A (dist) - EUR (hedged)*                                   | 338.942,442                                     | 175.652,082        | 100.314,471           | 414.280,053                                     |
| JPM Global High Yield Bond A (dist) - USD   | 38.602,044                                      | 4.999,821          | 18.832,117            | 24.769,748                                      |
| JPM Global High Yield Bond A (irc) - AUD (hedged)                                     | 60.464.522,025                                  | 17.426.421,222     | 25.803.232,769        | 52.087.710,478                                  |
| JPM Global High Yield Bond A (irc) - CAD (hedged)                                     | 1.286.294,017                                   | 149.714,660        | 491.351,864           | 944.656,813                                     |
| JPM Global High Yield Bond A (irc) - NZD (hedged)                                     | 153.450,480                                     | 143.537,262        | 87.600,018            | 209.387,724                                     |
| JPM Global High Yield Bond A (irc) - RMB (hedged)                                     | 216.850,840                                     | 50.482,497         | -                     | 267.333,337                                     |
| JPM Global High Yield Bond A (irc) - USD  | 69.952.794,905                                  | 77.570.280,813     | 69.913.838,088        | 77.617.977,630                                  |
| JPM Global High Yield Bond A (mth) - SGD  | 403.712,572                                     | 211.101,986        | 99.862,579            | 514.951,979                                     |
| JPM Global High Yield Bond A (mth) - USD  | 27.468.959,753                                  | 8.952.929,212      | 11.241.051,873        | 25.180.837,092                                  |
| JPM Global High Yield Bond C (acc) - EUR (hedged)                                     | 1.041.180,562                                   | 389.144,447        | 746.965,334           | 683.359,675                                     |
| JPM Global High Yield Bond C (acc) - PLN (hedged)                                     | 28.889,877                                      | 69.196,595         | 16.107,176            | 81.979,296                                      |
| JPM Global High Yield Bond C (acc) - USD  | 2.529.578,231                                   | 2.171.224,256      | 1.533.950,329         | 3.166.852,158                                   |
| JPM Global High Yield Bond C (dist) - EUR (hedged)                                    | 13.658,882                                      | 86.639,655         | 11.443,564            | 88.854,973                                      |
| JPM Global High Yield Bond C (dist) - GBP (hedged)                                    | 515.540,235                                     | 89.685,621         | 175.491,854           | 429.734,002                                     |
| JPM Global High Yield Bond C (dist) - USD   | 141.771,498                                     | 181.443,782        | 76.963,740            | 246.251,540                                     |
| JPM Global High Yield Bond C (div) - EUR (hedged)                                     | 42.562,322                                      | 35.446,801         | 6.475,046             | 71.534,077                                      |
| JPM Global High Yield Bond C (inc) - EUR (hedged)***                                  | 42.063,702                                      | 8.800,000          | 50.863,702            | -   |
| JPM Global High Yield Bond C (irc) - CAD (hedged)                                     | 147.674,923                                     | 155.180,669        | -                     | 302.855,592                                     |
| JPM Global High Yield Bond C (irc) - RMB (hedged)*                                    | -   | 639,280            | -                     | 639,280   |
| JPM Global High Yield Bond C (mth) - HKD  | 774,606   | 5.129.782,449      | 774,606               | 5.129.782,449                                   |
| JPM Global High Yield Bond C (mth) - USD  | 1.014.025,253                                   | 826.375,715        | 286.315,569           | 1.554.085,399                                   |
| JPM Global High Yield Bond 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 (irc) - EUR (hedged)                                     | -   | 59.224,663         | 2.705,963             | 56.518,700                                      |
| JPM Global High Yield Bond D (irc) - AUD (hedged)                                     | -   | 260,485            | -                     | 260,485   |
| JPM Global High Yield Bond D (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                | -   |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund</b>                    |   |                    |                       |   |
| JPM Global Income Conservative A (acc) - EUR  | 449.976,365                                     | 164.084,849        | 453.785,553           | 160.275,661                                     |
| JPM Global Income Conservative A (acc) - SEK (hedged)                                 | 1.768,144                                       | -                  | -                     | 1.768,144                                       |
| JPM Global Income Conservative A (acc) - USD (hedged)                                 | 2.000,000                                       | 2.984,933          | -                     | 4.984,933                                       |
| JPM Global Income Conservative A (dist) - EUR*  | 920,833   | 37.137,456         | 1.823,455             | 36.234,834                                      |
| JPM Global Income Conservative A (dist) - USD (hedged)*                               | 7.510,052                                       | -                  | -                     | 7.510,052                                       |
| JPM Global Income Conservative A (div) - EUR  | 609,073   | 2.667.997,928      | 51.913,208            | 2.616.693,793                                   |
| JPM Global Income Conservative C (acc) - EUR  | 9,073   | 87.107,465         | 641,383               | 86.475,155                                      |
| JPM Global Income Conservative C (dist) - EUR^  | 9,073   | 490,000            | 9,073                 | 490,000   |
| JPM Global Income Conservative D (acc) - EUR  | 9,073   | 183.430,645        | 6.451,233             | 176.988,485                                     |
| JPM Global Income Conservative D (div) - EUR  | 10,000  | 3.310.026,307      | 989.060,749           | 2.320.975,558                                   |
| JPM Global Income Conservative D (mth) - EUR  | -   | 68.826,708         | 1.669,121             | 67.157,587                                      |

\* Clase de Acciones inactiva al final del ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «(inc)», se fusionaron para formar las Clases de acciones «(dist)» equivalentes dentro del mismo Subfondo.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.

## 11. Variaciones históricas de la cantidad de acciones (continuación)

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|---|-----------------------|--------------------------|---|
| Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación) |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Global Income Fund</b>                          |   |                       |                          |   |
| JPM Global Income A (acc) - AUD (hedged)                                       | 2.226.146,647   | 2.274.464,528         | 1.645.577,945            | 2.855.033,230   |
| JPM Global Income A (acc) - CHF (hedged)                                       | 199.752,589   | 92.439,565            | 48.579,566               | 243.612,588   |
| JPM Global Income A (acc) - CZK (hedged)                                       | -   | 8.190,587             | 158,608                  | 8.031,979   |
| JPM Global Income A (acc) - EUR  | 6.790.844,903   | 11.348.201,172        | 5.076.348,000            | 13.062.698,075  |
| JPM Global Income A (acc) - SGD (hedged)                                       | 19.319,653  | 943.606,463           | 36.596,525               | 926.329,581   |
| JPM Global Income A (acc) - USD (hedged)                                       | 5.111.150,779   | 4.334.058,445         | 3.567.331,559            | 6.177.877,665   |
| JPM Global Income A (dist) - EUR <sup>^</sup>                                  | 5.045.252,558   | 2.669.137,248         | 357.543,900              | 7.356.845,906   |
| JPM Global Income A (dist) - GBP (hedged)                                      | 40.911,665  | 74.040,962            | 11.022,871               | 103.929,756   |
| JPM Global Income A (div) - CHF (hedged)                                       | 25.042,455  | 50.504,722            | 1.338,000                | 74.209,177  |
| JPM Global Income A (div) - EUR  | 27.156.250,983  | 15.919.898,084        | 3.234.779,661            | 39.841.369,406  |
| JPM Global Income A (div) - SGD  | 751.911,260   | 744.837,783           | 252.681,668              | 1.244.067,375   |
| JPM Global Income A (div) - SGD (hedged)                                       | 2.193.901,526   | 1.531.830,446         | 653.739,952              | 3.071.992,020   |
| JPM Global Income A (div) - USD (hedged)                                       | 4.223.512,112   | 1.670.033,882         | 1.755.414,200            | 4.138.131,794   |
| JPM Global Income A (irc) - AUD (hedged)                                       | 78.947.447,047  | 51.343.400,584        | 35.097.496,123           | 95.193.351,508  |
| JPM Global Income A (irc) - CAD (hedged)                                       | 751.359,520   | 929.908,980           | 819.597,600              | 861.670,900   |
| JPM Global Income A (irc) - RMB (hedged)                                       | 8.365.881,877   | 11.119.182,653        | 1.741.439,499            | 17.743.625,031  |
| JPM Global Income A (mth) - EUR  | 1.026.998,214   | 2.666.627,051         | 136.656,103              | 3.556.969,162   |
| JPM Global Income A (mth) - GBP (hedged)                                       | 158.953,893   | 297.806,313           | 54.940,799               | 401.819,407   |
| JPM Global Income A (mth) - SGD (hedged)                                       | 46.351.257,842  | 32.878.312,168        | 18.579.570,301           | 60.649.999,709  |
| JPM Global Income A (mth) - USD (hedged)                                       | 16.812.729,207  | 7.309.027,350         | 7.310.203,969            | 16.811.552,588  |
| JPM Global Income C (acc) - EUR  | 6.289.529,296   | 4.319.357,071         | 4.313.949,254            | 6.294.937,113   |
| JPM Global Income C (acc) - PLN (hedged)                                       | 3.584,286   | 18.586,536            | 6.352,634                | 15.818,188  |
| JPM Global Income C (acc) - USD (hedged)                                       | 1.125.561,588   | 1.092.205,747         | 263.054,890              | 1.954.712,445   |
| JPM Global Income C (dist) - EUR   | -   | 10,000                | -                        | 10,000  |
| JPM Global Income C (dist) - GBP (hedged)                                      | 146.682,247   | 39.096,277            | 100.718,952              | 85.059,572  |
| JPM Global Income C (dist) - USD (hedged)                                      | 9.763,382   | 95.946,010            | 4.876,728                | 100.832,664   |
| JPM Global Income C (div) - CHF (hedged)                                       | 1.002,718   | 10.150,000            | 1.582,718                | 9.570,000   |
| JPM Global Income C (div) - EUR  | 2.869.682,606   | 1.927.459,112         | 1.374.914,805            | 3.422.226,913   |
| JPM Global Income C (div) - USD (hedged)                                       | 970.013,115   | 646.055,948           | 485.552,070              | 1.130.516,993   |
| JPM Global Income C (irc) - AUD (hedged)                                       | 1.212.609,762   | 1.402.938,304         | 52.883,256               | 2.562.664,810   |
| JPM Global Income C (irc) - RMB (hedged)                                       | 297.324,083   | 1.578.973,165         | -                        | 1.876.297,248   |
| JPM Global Income C (mth) - GBP (hedged)                                       | 29.500,323  | 106.557,255           | 27.553,120               | 108.504,458   |
| JPM Global Income C (mth) - SGD (hedged)                                       | 593.775,287   | 2.729.876,013         | 138.018,343              | 3.185.632,957   |
| JPM Global Income C (mth) - USD (hedged)                                       | 225.502,983   | 398.562,014           | 49.318,213               | 574.746,784   |
| JPM Global Income D (acc) - EUR  | 4.724.373,359   | 3.433.215,424         | 1.168.182,137            | 6.989.406,646   |
| JPM Global Income D (acc) - USD (hedged)                                       | 886.197,155   | 375.290,831           | 254.366,610              | 1.007.121,376   |
| JPM Global Income D (div) - EUR  | 23.056.391,121  | 10.554.134,349        | 3.856.480,729            | 29.754.044,741  |
| JPM Global Income D (div) - USD (hedged)                                       | 306.201,859   | 308.321,198           | 105.501,502              | 509.021,555   |
| JPM Global Income D (mth) - EUR  | -   | 131.853,534           | 3.409,258                | 128.444,276   |
| JPM Global Income D (mth) - USD (hedged)                                       | 930.736,195   | 153.323,797           | 305.020,924              | 779.039,068   |
| JPM Global Income F (irc) - AUD (hedged)                                       | -   | 260,485               | -                        | 260,485   |
| JPM Global Income F (mth) - USD (hedged)                                       | -   | 20,000                | -                        | 20,000  |
| JPM Global Income I (acc) - EUR  | 115.244,382   | 3.536.815,160         | 592.400,189              | 3.059.659,353   |
| JPM Global Income I (acc) - USD (hedged)**                                     | -   | 772.228,228           | 290.331,000              | 481.897,228   |
| JPM Global Income I (div) - EUR  | -   | 34.351,129            | 25.532,751               | 8.818,378   |
| JPM Global Income I (div) - USD (hedged)                                       | -   | 464,887               | -                        | 464,887   |
| JPM Global Income I (mth) - JPY (hedged)                                       | 7.548.147,247   | 13.016.693,329        | -                        | 20.564.840,576  |
| JPM Global Income T (div) - EUR  | 2.211.058,796   | 1.960.451,666         | 1.119.735,407            | 3.051.775,055   |
| JPM Global Income V (acc) - EUR (hedged to BRL)                                | 160.373,152   | 790.320,446           | -                        | 950.693,598   |
| JPM Global Income X (div) - EUR  | 1.345.399,000   | 75.390,000            | 33.449,000               | 1.387.340,000   |
| JPM Global Income X (irc) - AUD (hedged)                                       | 62.736,272  | 15.380,692            | 2.264,953                | 75.852,011  |
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund</b>                  |   |                       |                          |   |
| JPM Global Macro Balanced A (acc) - EUR  | 104.726,809   | 7.099,692             | 30.870,132               | 80.956,369  |
| JPM Global Macro Balanced A (acc) - USD  | 19.437,362  | 2.162,213             | 14.322,051               | 7.277,524   |
| JPM Global Macro Balanced A (dist) - EUR                                       | 39.882,699  | 27.075,135            | 10.186,259               | 56.771,575  |
| JPM Global Macro Balanced A (inc) - EUR**                                      | 17.596,554  | 5.474,745             | 23.071,299               | -   |
| JPM Global Macro Balanced C (acc) - EUR  | 31.158,334  | 34.672,424            | 23.915,432               | 41.915,326  |
| JPM Global Macro Balanced C (dist) - EUR                                       | 1.078,000   | -                     | 10,000                   | 1.068,000   |
| JPM Global Macro Balanced D (acc) - EUR  | 667.177,832   | 62.268,676            | 204.481,708              | 524.964,800   |
| JPM Global Macro Balanced D (acc) - SEK (hedged)                               | 32.898,548  | 1.296,795             | 10.907,311               | 23.288,032  |
| JPM Global Macro Balanced X (acc) - EUR  | 1.557,903   | 339,514               | 318,576                  | 1.578,841   |

\*\* Clase de Acciones reactivada durante el ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «(inc)», se fusionaron para formar las Clases de acciones «(dist)» equivalentes dentro del mismo Subfondo.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Global Macro Fund</b>                                  |   |                       |                          |   |
| JPM Global Macro A (acc) - AUD (hedged)*  | 28.715,004  | -                     | 28.715,004               | -   |
| JPM Global Macro A (acc) - EUR (hedged)   | 621.510,974   | 74.603,462            | 361.789,412              | 314.325,024   |
| JPM Global Macro A (acc) - SGD (hedged)   | 406.628,993   | -                     | 68.077,770               | 338.551,223   |
| JPM Global Macro A (acc) - USD  | 1.625.510,959   | 268.314.111           | 850.834,682              | 1.042.990,388   |
| JPM Global Macro A (dist) - EUR (hedged)*   | 514.879,163   | 97.425,348            | 361.336,450              | 250.968,061   |
| JPM Global Macro A (mth) - USD  | 141.556,454   | 16.172,888            | 72.719,271               | 85.010,071  |
| JPM Global Macro C (acc) - EUR (hedged)   | 1.111.665,395   | 586.350,731           | 966.287,635              | 731.728,491   |
| JPM Global Macro C (acc) - NOK (hedged)   | 3.833,427   | 6.509,944             | -                        | 10.343,371  |
| JPM Global Macro C (acc) - USD  | 1.118.444,682   | 700.444,142           | 1.366.358,706            | 452.530,118   |
| JPM Global Macro C (dist) - EUR (hedged)*   | 3.551,361   | 1.110,000             | 3.441,361                | 1.220,000   |
| JPM Global Macro C (mth) - USD  | 193.165,861   | 346.759,816           | 510.593,142              | 29.332,535  |
| JPM Global Macro D (acc) - EUR (hedged)   | 1.086.154,633   | 85.600,274            | 477.114,564              | 694.640,343   |
| JPM Global Macro D (acc) - USD  | 804.077,981   | 178.731,652           | 438.098,773              | 444.710,860   |
| JPM Global Macro D (mth) - USD  | 27.221,872  | 5.106,151             | 21.327,427               | 11.000,596  |
| JPM Global Macro I (acc) - EUR (hedged)   | 92.927,000  | 230.667,721           | 23.804,875               | 299.789,846   |
| JPM Global Macro I (acc) - SEK (hedged)   | 720.193,060   | 396.123,054           | 249.203,269              | 867.112,845   |
| JPM Global Macro X (acc) - USD  | 2.394,953   | 1.546,990             | 3.566                    | 3.938,377   |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>                    |   |                       |                          |   |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                                 | 1.679.128,286   | 963.984,156           | 1.431.983,368            | 1.211.129,074   |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                                 | 79.340,616  | 17.736,532            | 47.041,743               | 50.035,405  |
| JPM Global Macro Opportunities A (acc) - CZK (hedged)                                 | -   | 442.577,096           | 21.408,313               | 421.168,783   |
| JPM Global Macro Opportunities A (acc) - EUR (hedged)                                 | 6.619.607,484   | 1.844.804,372         | 3.859.054,511            | 4.605.359,345   |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                                 | 117,669   | 2.896,398             | 229,320                  | 2.784,747   |
| JPM Global Macro Opportunities A (acc) - SGD (hedged)                                 | 5.332.144,650   | 2.797.016,712         | 3.980.282,673            | 4.148.878,689   |
| JPM Global Macro Opportunities A (acc) - USD (hedged)                                 | 5.186.805,408   | 1.415.718,420         | 4.018.550,372            | 2.583.973,456   |
| JPM Global Macro Opportunities A (dist) - EUR   | 628.299,896   | 1.331.330,533         | 224.168,502              | 1.735.461,927   |
| JPM Global Macro Opportunities A (dist) - GBP (hedged)                                | -   | 1.468,640             | -                        | 1.468,640   |
| JPM Global Macro Opportunities A (inc) - EUR***                                       | 1.457.034,925   | 201.410,305           | 1.658.445,230            | -   |
| JPM Global Macro Opportunities C (acc) - AUD (hedged)*                                | 131,062   | -                     | 131,062                  | -   |
| JPM Global Macro Opportunities C (acc) - CHF (hedged)                                 | 19.897,602  | 30.130,012            | 17.004,041               | 33.023,573  |
| JPM Global Macro Opportunities C (acc) - EUR  | 8.007.810,108   | 4.274.294,292         | 6.985.518,087            | 5.296.586,313   |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)                                 | 26.294,783  | 8.869,907             | 32.450,565               | 2.714,125   |
| JPM Global Macro Opportunities C (acc) - USD (hedged)                                 | 832.880,654   | 180.682,156           | 550.180,697              | 463.382,113   |
| JPM Global Macro Opportunities C (dist) - EUR   | 179.357,371   | 416.670,122           | 153.103,583              | 442.923,910   |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                                | 2.149.515,690   | 702.930,535           | 293.157,043              | 2.559.289,182   |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                                | 613.013,197   | 318.516,485           | 453.820,342              | 477.709,340   |
| JPM Global Macro Opportunities C (inc) - EUR***                                       | 413.804,906   | 69.428,993            | 483.233,899              | -   |
| JPM Global Macro Opportunities D (acc) - EUR  | 5.234.740,532   | 751.992,987           | 2.499.936,744            | 3.486.796,775   |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                                 | 20,000  | 16,234                | -                        | 36,234  |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                                 | 10,000  | 656,670               | 180,377                  | 486,293   |
| JPM Global Macro Opportunities I (acc) - EUR  | 3.375.865,802   | 4.886.219,204         | 2.162.057,699            | 6.100.027,307   |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                                 | 8.488.000,532   | 1.420.961,114         | 6.237.874,710            | 3.671.086,936   |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)*                                | 33.059,288  | -                     | 33.059,288               | -   |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                                 | 3.236.691,263   | 159.832,528           | 2.539.806,638            | 856.717,153   |
| JPM Global Macro Opportunities T (acc) - EUR  | 652.947,467   | 105.608,996           | 230.504,510              | 528.051,953   |
| JPM Global Macro Opportunities V (acc) - EUR (Con cobertura en BRL)                   | 61.010,360  | 128.088,643           | 52.991,007               | 136.107,996   |
| JPM Global Macro Opportunities X (acc) - EUR  | 1.067.255,325   | 81.809,438            | 693.497,230              | 455.567,533   |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                                 | 420.689,609   | 20.046,908            | 106.447,532              | 334.288,985   |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                                | 1.326.270,771   | 904.918,919           | 128.563,054              | 2.102.626,636   |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>                          |   |                       |                          |   |
| JPM Global Select Equity A (acc) - EUR  | 2.705,149   | 4.802,668             | 2.483,952                | 5.023,865   |
| JPM Global Select Equity A (acc) - USD  | 259.178,769   | 74.810,281            | 88.059,687               | 245.929,363   |
| JPM Global Select Equity A (dist) - USD   | 4.522,688   | 9,634                 | 1.658,764                | 2.873,558   |
| JPM Global Select Equity C (acc) - EUR  | 19.005,910  | 35.769,236            | 9.305,032                | 45.470,114  |
| JPM Global Select Equity C (acc) - USD  | 395.512,196   | 205.741,019           | 138.179,200              | 463.074,015   |
| JPM Global Select Equity D (acc) - USD  | 24.452,877  | 20.484,892            | 15.516,334               | 29.421,335  |
| JPM Global Select Equity X (acc) - USD  | 136.604,396   | 354,566               | 335,581                  | 136.623,381   |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund</b>                     |   |                       |                          |   |
| JPM Global Select Equity Plus A (perf) (acc) - USD                                    | 30.752,329  | 1.934,500             | 5.272,326                | 27.414,503  |
| JPM Global Select Equity Plus A (perf) (dist) - USD                                   | 267,836   | 1,000                 | 256,717                  | 12,119  |
| JPM Global Select Equity Plus C (perf) (acc) - USD                                    | 1.001,952   | 289,715               | 604,411                  | 687,256   |
| JPM Global Select Equity Plus D (perf) (acc) - USD                                    | 15.161,143  | 4.577,323             | 5.095,332                | 14.643,134  |

\* Clase de Acciones inactiva al final del ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «(inc)», se fusionaron para formar las Clases de acciones «(dist)» equivalentes dentro del mismo Subfondo.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>                            |   |                       |                          |   |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)                                  | 446.325,049   | 48.160,968            | 150.944,835              | 343.541,182   |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)                                  | 5.718.569,621   | 3.105.334,522         | 3.113.113,156            | 5.710.790,987   |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)                                  | 131.542,474   | 8.000,530             | 33.712,938               | 105.830,066   |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)                                  | 2.760.996,295   | -                     | 217.807,150              | 2.543.189,145   |
| JPM Income Opportunity A (perf) (acc) - USD   | 2.986.862,932   | 327.657,803           | 1.058.323,836            | 2.256.196,899   |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)                                 | 11,422  | 832.984,680           | 33.973,882               | 799.022,220   |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)                                 | 360.469,705   | 47.141,267            | 288.254,220              | 119.356,752   |
| JPM Income Opportunity A (perf) (dist) - USD  | 15.245,870  | 3.816,280             | 14.704,870               | 4.357,280   |
| JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged)                         | 62.542,331  | 3.217,379             | 21.171,293               | 44.588,417  |
| JPM Income Opportunity A (perf) (inc) - EUR (hedged)***                               | 724.102,932   | 31.417,258            | 755.520,190              | -   |
| JPM Income Opportunity A (perf) (mth) - USD   | 448.046,519   | 77.390,173            | 210.682,195              | 314.754,497   |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)                                  | 569.525,697   | 234.773,865           | 172.850,841              | 631.448,721   |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)                                  | 2.959.349,152   | 1.735.470,099         | 1.707.923,761            | 2.986.895,490   |
| JPM Income Opportunity C (perf) (acc) - SEK (hedged)                                  | 5.687,619   | 5.652,569             | -                        | 11.340,188  |
| JPM Income Opportunity C (perf) (acc) - SGD (hedged)*                                 | 140,996   | -                     | 140,996                  | -   |
| JPM Income Opportunity C (perf) (acc) - USD   | 2.099.425,805   | 1.272.658,514         | 1.337.895,450            | 2.034.188,869   |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)                                 | 287.271,146   | 146.221,713           | 100.875,537              | 332.617,322   |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)                                 | 1.688.090,765   | 504.834,100           | 1.048.198,211            | 1.144.726,654   |
| JPM Income Opportunity C (perf) (dist) - USD  | 318.148,773   | 46.486,579            | 233.057,965              | 131.577,387   |
| JPM Income Opportunity C (perf) (inc) - EUR (hedged)***                               | 60.673,184  | 42.628,584            | 103.301,768              | -   |
| JPM Income Opportunity C (perf) (mth) - USD   | 92.868,605  | 86.391,578            | 83.472,236               | 95.787,947  |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)                                  | 1.310.151,054   | 396.897,953           | 482.379,465              | 1.224.669,542   |
| JPM Income Opportunity D (perf) (acc) - USD   | 127.570,204   | 30.711,861            | 56.008,352               | 2.190,130   |
| JPM Income Opportunity D (perf) (dist) - EUR (hedged)^                                | 43.526,163  | 12.552,799            | 10.952,717               | 45.126,245  |
| JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged)                         | 194.164,533   | 19.417,170            | 41.597,104               | 171.984,599   |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)                                  | 1.208.691,212   | 1.708.853,964         | 553.927,876              | 2.363.617,300   |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)                                  | 20.021.062,734  | -                     | -                        | 20.021.062,734  |
| JPM Income Opportunity I (perf) (acc) - USD   | 1.198.063,616   | 322.014,790           | 141.986,422              | 1.378.091,984   |
| JPM Income Opportunity I (perf) (dist) - EUR (hedged)*                                | 564.696,630   | 446.996,946           | 353.803,765              | 657.889,811   |
| JPM Income Opportunity I (perf) (dist) - GBP (hedged)                                 | 467.994,037   | 36.772,808            | 370.933,062              | 133.833,783   |
| JPM Income Opportunity I (perf) (dist) - USD  | 10.508,925  | 1.787,542             | 10.508,925               | 1.787,542   |
| JPM Income Opportunity P (perf) (acc) - EUR (hedged)                                  | -   | 10,000                | -                        | 10,000  |
| JPM Income Opportunity P (perf) (acc) - USD   | 4.366,567   | 11.021,010            | 4.366,567                | 11.021,010  |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)                                 | 493,370   | 396,630               | -                        | 890,000   |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)                                  | 738.281,505   | 119.736,000           | 557.662,908              | 300.354,597   |
| JPM Income Opportunity X (perf) (acc) - USD   | 3.904,721   | 814,888               | 1.864,382                | 2.855,227   |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)                                 | 10,112  | -                     | -                        | 10,112  |
| JPM Income Opportunity X (perf) (dist) - USD*   | 10,000  | -                     | 10,000                   | -   |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>                           |   |                       |                          |   |
| JPM Japan Select Equity A (acc) - EUR   | 23.819,384  | 4.999,064             | 6.112,541                | 22.705,907  |
| JPM Japan Select Equity A (acc) - JPY   | 519.008,669   | 458.437,130           | 581.197,025              | 396.248,774   |
| JPM Japan Select Equity A (dist) - JPY  | 2.277,205   | 21,457                | 108,485                  | 2.190,180   |
| JPM Japan Select Equity C (acc) - EUR (hedged)  | 41.900,641  | 74.118,102            | 93.756,347               | 22.262,396  |
| JPM Japan Select Equity C (acc) - JPY   | 339.874,585   | 145.049,448           | 178.116,342              | 306.807,691   |
| JPM Japan Select Equity C (acc) - USD (hedged)  | 41.259,146  | 40.411,283            | 29.677,116               | 51.993,313  |
| JPM Japan Select Equity C (dist) - JPY  | 169,938   | -                     | 12,938                   | 157,000   |
| JPM Japan Select Equity D (acc) - JPY   | 30.992,324  | 14.199,176            | 14.737,245               | 30.454,255  |
| JPM Japan Select Equity I (acc) - JPY*  | 275.895,010   | -                     | 275.895,010              | -   |
| JPM Japan Select Equity X (acc) - JPY   | 180.392,641   | 677,774               | 51.758,474               | 129.311,941   |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>                         |   |                       |                          |   |
| JPM Japan Strategic Value A (acc) - EUR   | 47.235,164  | 46.684,927            | 57.052,148               | 36.867,943  |
| JPM Japan Strategic Value A (acc) - EUR (hedged)                                      | 110.968,295   | 70.145,188            | 98.017,389               | 74.096,094  |
| JPM Japan Strategic Value A (acc) - JPY   | 479.312,629   | 484.727,140           | 598.262,132              | 365.777,637   |
| JPM Japan Strategic Value A (acc) - USD (hedged)                                      | 22.002,376  | 5.330,585             | 18.018,842               | 9.314,119   |
| JPM Japan Strategic Value A (dist) - GBP  | 34.393,191  | 1.625,987             | 8.001,891                | 28.017,287  |
| JPM Japan Strategic Value C (acc) - EUR (hedged)                                      | 53.461,095  | 324.008,853           | 101.704,572              | 275.765,376   |
| JPM Japan Strategic Value C (acc) - JPY   | 313.662,863   | 320.448,151           | 210.526,432              | 423.584,582   |
| JPM Japan Strategic Value C (acc) - USD**   | -   | 52.905,222            | 10,000                   | 52.895,222  |
| JPM Japan Strategic Value D (acc) - EUR   | 29.653,894  | 142.833,143           | 141.218,507              | 31.268,530  |
| JPM Japan Strategic Value D (acc) - EUR (hedged)                                      | 45.895,767  | 24.638,205            | 19.514,285               | 51.019,687  |
| JPM Japan Strategic Value D (acc) - JPY   | 15.273,792  | 3.502,350             | 6.363,951                | 12.412,191  |
| JPM Japan Strategic Value D (acc) - EUR (hedged)                                      | -   | 147.797,000           | 6.192,000                | 141.605,000   |
| JPM Japan Strategic Value X (acc) - JPY   | 318.847,546   | 352.144,376           | 209.791,000              | 461.200,922   |
| JPM Japan Strategic Value X (acc) - USD   | 486.660,249   | 77.357,343            | 91.669,684               | 472.347,908   |
| JPM Japan Strategic Value X (acc) - USD (hedged)                                      | -   | 54.339,000            | 11.502,000               | 42.837,000  |
| <b>JPMorgan Investment Funds - US Bond Fund</b>                                       |   |                       |                          |   |
| JPM US Bond A (acc) - GBP (hedged)  | 1.144.741,000   | 79.398,000            | 261.080,000              | 963.059,000   |
| JPM US Bond A (acc) - USD   | 261.532,648   | 76.118,404            | 63.962,146               | 273.688,906   |
| JPM US Bond A (dist) - USD^   | 9.658,461   | 2.638,372             | 3.447,415                | 8.849,418   |
| JPM US Bond C (acc) - USD   | 110.892,295   | 10.295,319            | 31.345,833               | 89.841,781  |
| JPM US Bond D (acc) - USD   | 143.349,592   | 143.513,504           | 146.196,178              | 140.666,918   |
| JPM US Bond I (acc) - USD   | 40.898,527  | 4.522,894             | -                        | 45.421,421  |

\* Clase de Acciones inactiva al final del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «(inc)», se fusionaron para formar las Clases de acciones «(dist)» equivalentes dentro del mismo Subfondo.

^ Clase de Acción que dejó de denominarse Clase de Acción «(inc)» para denominarse como la Clase de Acción «(dist)» equivalente dentro del mismo Subfondo.

# JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

## 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2017 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - US Equity Fund</b>                                     |   |                       |                          |   |
| JPM US Equity A (acc) - EUR   | 18.201,764  | 816,765               | 3.825,634                | 15.192,895  |
| JPM US Equity A (acc) - EUR (hedged)  | 25.419,170  | 2.406,218             | 5.364,463                | 22.460,925  |
| JPM US Equity A (acc) - USD   | 404.332,953   | 110.528,356           | 147.547,892              | 367.313,417   |
| JPM US Equity A (dist) - GBP  | 1.080,364   | 16,129                | 35,200                   | 1.060,573   |
| JPM US Equity A (dist) - USD  | 250.920,474   | 10.316,324            | 63.507,588               | 197.729,210   |
| JPM US Equity C (acc) - USD   | 183.580,152   | 88.956,847            | 118.586,949              | 153.950,050   |
| JPM US Equity C (dist) - USD  | 27.145,010  | -                     | 94,850                   | 27.050,160  |
| JPM US Equity D (acc) - EUR (hedged)  | 11.709,902  | 7.067,793             | 5.061,341                | 13.716,354  |
| JPM US Equity D (acc) - USD   | 114.168,203   | 9.032,620             | 28.858,973               | 94.341,850  |
| JPM US Equity I (acc) - EUR (hedged)  | 105.551,142   | 45.721,505            | 110.091,612              | 41.181,035  |
| JPM US Equity I (acc) - USD   | 385.995,279   | 217.385,436           | 520.012,391              | 83.368,324  |
| JPM US Equity I (dist) - EUR  | -   | 10,000                | -                        | 10,000  |
| JPM US Equity I (dist) - GBP  | 1.623,500   | -                     | 590,497                  | 1.033,003   |
| JPM US Equity I (dist) - USD  | -   | 10,000                | -                        | 10,000  |
| JPM US Equity X (acc) - USD   | 285.138,764   | 7.157,086             | 278.258,256              | 14.037,594  |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b>                              |   |                       |                          |   |
| JPM US Select Equity A (acc) - AUD (hedged)   | -   | 209.092,450           | 222,806                  | 208.869,644   |
| JPM US Select Equity A (acc) - EUR  | 1.291.655,435   | 321.752,795           | 1.010.800,330            | 602.607,900   |
| JPM US Select Equity A (acc) - EUR (hedged)   | 497.894,083   | 372.541,910           | 144.129,862              | 726.306,131   |
| JPM US Select Equity A (acc) - USD  | 2.653.766,688   | 733.514,159           | 1.726.096,620            | 1.661.184,227   |
| JPM US Select Equity A (dist) - USD   | 69.506,107  | 10.305,869            | 18.289,323               | 61.522,653  |
| JPM US Select Equity C (acc) - EUR  | 754.075,241   | 203.693,913           | 282.726,606              | 675.042,548   |
| JPM US Select Equity C (acc) - EUR (hedged)   | 165.437,170   | 266.826,061           | 146.496,085              | 285.767,146   |
| JPM US Select Equity C (acc) - USD  | 1.349.018,407   | 565.502,719           | 639.677,536              | 1.274.843,590   |
| JPM US Select Equity C (dist) - GBP   | 151.666,863   | 28.597,402            | 45,857,383               | 134.406,882   |
| JPM US Select Equity C (dist) - USD   | 43.136,983  | -                     | 1.429,257                | 41.707,726  |
| JPM US Select Equity D (acc) - EUR (hedged)   | 207.519,915   | 40.868,236            | 84.764,964               | 163.623,187   |
| JPM US Select Equity D (acc) - USD  | 442.276,398   | 63.185,582            | 166.507,318              | 338.954,662   |
| JPM US Select Equity I (acc) - EUR  | -   | 218.429,767           | 12.115,654               | 206.314,113   |
| JPM US Select Equity I (acc) - EUR (hedged)   | 20.177,751  | 196.395,807           | 21.949,998               | 194.623,560   |
| JPM US Select Equity I (acc) - USD  | 1.004.483,709   | 436.518,568           | 796.767,835              | 644.234,442   |
| JPM US Select Equity I (dist) - USD   | 16.116,303  | 33.140,677            | 32.385,767               | 16.871,213  |
| JPM US Select Equity I2 (acc) - EUR (hedged)  | -   | 10,000                | -                        | 10,000  |
| JPM US Select Equity I2 (acc) - USD   | -   | 10,000                | -                        | 10,000  |
| JPM US Select Equity I2 (dist) - USD  | -   | 10,000                | -                        | 10,000  |
| JPM US Select Equity X (acc) - USD  | 57.850,522  | 3.269,094             | 2.265,262                | 58.854,354  |

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Europe Select Equity Fund</b>           |   |                       |                          |   |
| JPM Europe Select Equity A (acc) - EUR                                 | 208.185,980   | 84.812,893            | 100.746,924              | 192.251,949   |
| JPM Europe Select Equity A (acc) - USD                                 | 102.098,604   | 11.102,666            | 51.242,901               | 61.958,369  |
| JPM Europe Select Equity A (dist) - EUR                                | 104.107,150   | 20.697,024            | 29.082,934               | 95.721,240  |
| JPM Europe Select Equity C (acc) - EUR                                 | 1.905.344,541   | 557.568,000           | 1.030.035,826            | 1.432.856,715   |
| JPM Europe Select Equity C (dist) - EUR                                | 240,955   | 11.017,525            | 240,955                  | 11.017,525  |
| JPM Europe Select Equity C (dist) - EUR                                | 10,000  | -                     | -                        | 10,000  |
| JPM Europe Select Equity C (dist) - GBP                                | 33.742,626  | -                     | 21.351,102               | 12.391,524  |
| JPM Europe Select Equity D (acc) - EUR                                 | 109.247,619   | 18.139,633            | 45.905,564               | 81.481,688  |
| JPM Europe Select Equity D (acc) - USD                                 | 518,297   | 8,946                 | 508,492                  | 18,751  |
| JPM Europe Select Equity I (acc) - EUR                                 | 2.839.262,821   | 763.508,656           | 1.428.413,645            | 2.174.357,832   |
| JPM Europe Select Equity I (acc) - USD                                 | 58.132,599  | -                     | 37.665,799               | 20.466,800  |
| JPM Europe Select Equity I (acc) - USD (hedged)                        | 781.615,142   | 149.160,716           | 844.984,839              | 85.791,019  |
| JPM Europe Select Equity I (dist) - EUR                                | 810.584,631   | 126.410,356           | 464.587,218              | 472.407,769   |
| JPM Europe Select Equity P (dist) - EUR*                               | 2.870,034   | -                     | 2.870,034                | -   |
| JPM Europe Select Equity X (acc) - EUR                                 | 1.347.303,660   | 214.193,080           | 914.696,642              | 646.800,098   |
| JPM Europe Select Equity X (acc) - USD (hedged)                        | 555.170,441   | 217.037,000           | 279.206,868              | 493.000,573   |
| JPM Europe Select Equity X (dist) - EUR                                | 193.492,451   | 11.855,585            | 160.969,436              | 44.378,600  |
| <b>JPMorgan Investment Funds - Europe Strategic Dividend Fund</b>      |   |                       |                          |   |
| JPM Europe Strategic Dividend A (acc) - EUR                            | 4.411.906,506   | 685.017,569           | 2.408.598,585            | 2.688.325,490   |
| JPM Europe Strategic Dividend A (acc) - HUF (hedged)                   | 9.144,757   | 422,526               | 3.126,412                | 6.440,871   |
| JPM Europe Strategic Dividend A (acc) - USD (hedged)                   | 1.241.956,264   | 218.367,329           | 677.222,750              | 783.100,843   |
| JPM Europe Strategic Dividend A (dist) - EUR                           | 3.145,117   | 155.693,941           | 195.098,351              | 422.379,702   |
| JPM Europe Strategic Dividend A (div) - EUR                            | 501.374,041   | 88.201,778            | 137.668,513              | 451.907,306   |
| JPM Europe Strategic Dividend A (inc) - EUR                            | 3.384.461,024   | 264.730,638           | 1.068.036,611            | 2.581.155,051   |
| JPM Europe Strategic Dividend A (mth) - EUR                            | 80.486,930  | 18.984,474            | 27.979,966               | 71.491,438  |
| JPM Europe Strategic Dividend A (mth) - RMB (hedged)                   | 3.789.596,477   | 30.242,064            | 2.174.846,445            | 1.644.992,096   |
| JPM Europe Strategic Dividend A (mth) - SGD (hedged)                   | 3.828.040,393   | 232.050,230           | 1.135.190,144            | 2.924.900,479   |
| JPM Europe Strategic Dividend A (mth) - USD (hedged)                   | 4.061.387,155   | 438.112,386           | 2.235.251,066            | 2.264.248,475   |
| JPM Europe Strategic Dividend C (acc) - EUR                            | 3.829.255,930   | 3.674.295,377         | 4.495.491,244            | 3.008.060,063   |
| JPM Europe Strategic Dividend C (acc) - PLN (hedged)                   | 4.523,333   | 6.341,240             | 5.842,351                | 5.022,222   |
| JPM Europe Strategic Dividend C (acc) - USD (hedged)                   | 5.998,909   | 246.249,192           | 55.583,697               | 196.664,404   |
| JPM Europe Strategic Dividend C (dist) - EUR                           | 2.104.487,852   | 215.894,294           | 1.552.817,112            | 767.565,034   |
| JPM Europe Strategic Dividend C (dist) - GBP                           | 3.288,526   | 4.174,536             | 620,145                  | 6.842,917   |
| JPM Europe Strategic Dividend C (div) - EUR                            | 4.126.975,680   | 624.554,060           | 1.230.024,800            | 3.521.504,940   |
| JPM Europe Strategic Dividend C (inc) - EUR (hedged)                   | 147.160,000   | 21.815,000            | 40.651,000               | 128.324,000   |
| JPM Europe Strategic Dividend C (mth) - EUR                            | 10,000  | -                     | -                        | 10,000  |
| JPM Europe Strategic Dividend C (mth) - RMB (hedged)                   | 8,911   | -                     | 8,911                    | -   |
| JPM Europe Strategic Dividend C (mth) - SGD (hedged)                   | 141,909   | 99.380,507            | 141,909                  | 99.380,507  |
| JPM Europe Strategic Dividend C (mth) - USD (hedged)                   | 334.946,636   | 107.048,922           | 209.781,174              | 232.214,384   |
| JPM Europe Strategic Dividend D (acc) - EUR                            | 312.340,469   | 65.005,927            | 132.686,606              | 244.659,790   |
| JPM Europe Strategic Dividend D (div) - EUR                            | 642.028,920   | 319.142,788           | 199.517,406              | 761.654,302   |
| JPM Europe Strategic Dividend D (mth) - USD (hedged)                   | 3.349,318   | 5.150,331             | 5.120,637                | 3.379,012   |
| JPM Europe Strategic Dividend I (acc) - EUR                            | 789.715,309   | 2.842.097,832         | 137.675,961              | 3.494.137,180   |
| JPM Europe Strategic Dividend I (acc) - SGD**                          | -   | 135,441               | -                        | 135,441   |
| JPM Europe Strategic Dividend I (acc) - SGD (hedged)                   | 17.490.867,032  | 14.345,145            | 5.715.805,442            | 11.789.406,735  |
| JPM Europe Strategic Dividend I (acc) - USD (hedged)                   | -   | 35.897,679            | 10,000                   | 35.887,679  |
| JPM Europe Strategic Dividend I (dist) - EUR                           | 51.461,978  | 47.534,180            | 48.395,654               | 50.600,504  |
| JPM Europe Strategic Dividend X (acc) - EUR                            | 1.229.522,312   | 1.098.624,248         | 658.817,355              | 1.669.329,205   |
| JPM Europe Strategic Dividend X (dist) - GBP                           | 43.871,578  | -                     | 43.860,000               | 11,578  |
| JPM Europe Strategic Dividend X (div) - EUR                            | -   | 1.407.996,796         | 317.316,000              | 1.090.680,796   |
| <b>JPMorgan Investment Funds - Global Balanced Fund</b>                |   |                       |                          |   |
| JPM Global Balanced A (acc) - EUR                                      | 233.375,758   | 49.955,842            | 85.055,941               | 198.275,659   |
| JPM Global Balanced A (acc) - USD (hedged)                             | 4.494.733,904   | 235.319,038           | 1.670.853,998            | 3.059.198,944   |
| JPM Global Balanced A (dist) - EUR                                     | 821.387,979   | 124.678,089           | 141.369,125              | 804.696,943   |
| JPM Global Balanced A (dist) - USD (hedged)                            | 186.094,253   | 10.782,798            | 70.680,163               | 126.196,888   |
| JPM Global Balanced A (mth) - USD (hedged)                             | 18.213,816  | 10.204,720            | 12.987,860               | 15.430,676  |
| JPM Global Balanced C (acc) - EUR                                      | 178.679,334   | 139.731,791           | 186.315,138              | 132.095,987   |
| JPM Global Balanced C (acc) - USD (hedged)                             | 1.157.887,765   | 997.019,172           | 485.659,378              | 1.669.247,559   |
| JPM Global Balanced C (dist) - EUR                                     | 1.351,037   | 4.416,961             | 96,509                   | 5.671,489   |
| JPM Global Balanced C (dist) - USD (hedged)                            | 8,902   | 26.280,920            | 1.239,260                | 25.050,562  |
| JPM Global Balanced C (mth) - USD (hedged)                             | 25.937,629  | 228.638,179           | 4.655,159                | 249.820,649   |
| JPM Global Balanced D (acc) - EUR                                      | 811.184,482   | 145.465,265           | 258.171,933              | 698.477,814   |
| JPM Global Balanced D (acc) - USD (hedged)                             | 727.994,037   | 111.494,083           | 218.844,143              | 620.643,977   |
| JPM Global Balanced D (mth) - USD (hedged)                             | 22.363,164  | 2.080,508             | 4.814,747                | 19.628,925  |
| JPM Global Balanced I (acc) - EUR                                      | 214.614,068   | 32.282,274            | 20.230,646               | 226.665,696   |
| JPM Global Balanced I (acc) - EUR                                      | 146.961,567   | 57.584,084            | 59.979,210               | 144.566,441   |
| JPM Global Balanced X (acc) - EUR**                                    | -   | 4.808,937             | -                        | 4.808,937   |
| JPM Global Balanced X (acc) - USD (hedged)*                            | 350,391   | -                     | 350,391                  | -   |

\* Clase de Acciones inactiva al cierre del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Global Convertibles Fund (USD)</b>                     |   |                       |                          |   |
| JPM Global Convertibles (USD) A (acc) - SGD (hedged)#                                 | 76.939,294  | 27.836,810            | 54.903,582               | 49.872,522  |
| JPM Global Convertibles (USD) A (acc) - USD   | 2.409,191,376   | 142.675,543           | 1.255.815,293            | 1.296.051,626   |
| JPMorgan Global Convertibles (USD) A (acc) - USD***                                   | 30.915,865  | 0,011                 | 30.915,876               | -   |
| JPM Global Convertibles (USD) A (dist) - USD  | 437.067,655   | 8.718,287             | 370.578,967              | 75.206,975  |
| JPM Global Convertibles (USD) A (mth) - USD   | 118.049,646   | 2.368,038             | 84.669,416               | 35.748,268  |
| JPM Global Convertibles (USD) C (acc) - SGD (hedged)                                  | 141,644   | -                     | -                        | 141,644   |
| JPM Global Convertibles (USD) C (acc) - USD   | 1.420.053,191   | 107.692,682           | 972.390,808              | 555.355,065   |
| JPM Global Convertibles (USD) C (dist) - USD  | 20,100  | 38.150,000            | -                        | 38.170,100  |
| JPM Global Convertibles (USD) C (mth) - USD   | 26.697,040  | 7.204,372             | 1.309,427                | 32.591,985  |
| JPM Global Convertibles (USD) D (acc) - USD   | 329.755,863   | 17.785,824            | 178.615,683              | 168.926,004   |
| JPM Global Convertibles (USD) D (mth) - USD   | 79.154,050  | 2.840,428             | 60.214,763               | 21.779,715  |
| JPM Global Convertibles (USD) I (acc) - USD   | 871.815,466   | 375.552,987           | 1.039.008,748            | 208.359,705   |
| JPM Global Convertibles (USD) X (acc) - USD   | 1.672,772   | 78.852,055            | 1.271,621                | 79.253,206  |
| <b>JPMorgan Investment Funds - Global Dividend Fund</b>                               |   |                       |                          |   |
| JPM Global Dividend A (acc) - EUR   | 45.976,162  | 17.205,407            | 23.740,786               | 39.440,783  |
| JPM Global Dividend A (acc) - EUR (hedged)  | 25.051,275  | 3.715,438             | 10.187,374               | 18.579,339  |
| JPM Global Dividend A (acc) - USD   | 154.753,655   | 91.206,052            | 133.599,028              | 112.360,679   |
| JPM Global Dividend A (div) - EUR   | 46.278,466  | 16.840,733            | 24.092,737               | 39.026,462  |
| JPM Global Dividend A (div) - EUR (hedged)  | 10.458,220  | 4.132,057             | 3.158,769                | 11.431,508  |
| JPM Global Dividend A (div) - USD   | 15.034,217  | 3.130,865             | 3.514,366                | 14.650,716  |
| JPM Global Dividend A (inc) - EUR (hedged)  | 48,673  | -                     | -                        | 48,673  |
| JPM Global Dividend A (inc) - USD   | 90.342,662  | 13.396,882            | 26.811,474               | 76.928,070  |
| JPM Global Dividend A (mth) - USD (hedged)  | 3.581,717   | 7.702,258             | 7.202,342                | 4.081,633   |
| JPM Global Dividend C (acc) - EUR   | 108.448,425   | 7.499,173             | 103.357,818              | 12.589,780  |
| JPM Global Dividend C (acc) - USD**   | -   | 1.372,619             | 19,545                   | 1.353,074   |
| JPM Global Dividend C (acc) - USD (hedged)*   | 10,000  | -                     | 10,000                   | -   |
| JPM Global Dividend C (dist) - EUR  | 841,073   | -                     | -                        | 841,073   |
| JPM Global Dividend C (div) - EUR   | 8.593,484   | -                     | 13,484                   | 8.580,000   |
| JPM Global Dividend C (inc) - EUR (hedged)  | 2.023,488   | 306,000               | 528,000                  | 1.801,488   |
| JPM Global Dividend D (acc) - EUR (hedged)  | 181.394,584   | 61.264,175            | 75.409,797               | 167.248,962   |
| JPM Global Dividend D (acc) - USD   | 64.669,570  | 33.925,146            | 32.329,040               | 66.265,676  |
| JPM Global Dividend D (div) - EUR (hedged)  | 236.374,707   | 139.836,223           | 68.902,530               | 307.308,400   |
| JPM Global Dividend I (inc) - EUR (hedged)  | 9,948   | -                     | -                        | 9,948   |
| JPM Global Dividend T (acc) - EUR (hedged)  | 14.283,914  | 23.550,911            | 13.711,545               | 24.123,280  |
| JPM Global Dividend X (acc) - EUR (hedged)  | 1.642,995   | -                     | 314,503                  | 1.328,492   |
| JPM Global Dividend X (acc) - USD**   | -   | 1.534,857             | 0,001                    | 1.534,856   |
| JPM Global Dividend X (dist) - AUD  | 50.967,444  | 1.645,022             | 598,326                  | 52.014,140  |
| <b>JPMorgan Investment Funds - Global Financials Fund</b>                             |   |                       |                          |   |
| JPM Global Financials A (acc) - EUR   | 229.548,384   | 52.854,755            | 149.992,650              | 132.410,489   |
| JPM Global Financials A (acc) - SGD   | 150.978,245   | 22.275,406            | 24.461,182               | 148.792,469   |
| JPM Global Financials A (acc) - USD   | 787.200,595   | 302.258,930           | 375.456,260              | 714.003,265   |
| JPM Global Financials A (dist) - USD  | 133.162,907   | 4,775,017             | 78.075,220               | 59.862,704  |
| JPM Global Financials C (acc) - EUR   | 268.375,985   | 37.604,756            | 89.416,091               | 216.564,650   |
| JPM Global Financials C (acc) - SGD   | 140,996   | -                     | -                        | 140,996   |
| JPM Global Financials C (acc) - USD   | 89.022,752  | 130.344,920           | 115.825,992              | 103.541,680   |
| JPM Global Financials C (dist) - USD  | 141.717,089   | 28.201,086            | 166.793,005              | 3.125,170   |
| JPM Global Financials D (acc) - USD   | 36.551,552  | 47.976,527            | 28.750,282               | 55.777,797  |
| JPM Global Financials X (acc) - USD**   | -   | 576,997               | -                        | 576,997   |

\* Clase de Acciones inactiva al cierre del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

\*\*\* Clase de Acciones cerrada al final del ejercicio. Con respecto a las Clases de acciones «JPMorgan», se fusionaron para formar las Clases de acciones «JPM» equivalentes dentro del mismo Subfondo.

# Con efectos a partir del 31 de mayo de 2016, la Clase de Acciones cambió su denominación de Clase de Acciones con el prefijo «JPMorgan» a la Clase de Acciones equivalente con el prefijo «JPM» dentro del mismo Subfondo.

**JPMorgan Investment Funds**

Anexo. Información adicional sin auditar (continuación)

**11. Variaciones históricas de la cantidad de acciones (continuación)**

|   | Acciones en circulación al inicio del ejercicio | Acciones suscritas | Acciones reembolsadas | Acciones en circulación al cierre del ejercicio |
|---|---|--------------------|-----------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación)</b> |   |                    |                       |   |
| <b>JPMorgan Investment Funds - Global High Yield Bond Fund</b>                        |   |                    |                       |   |
| JPM Global High Yield Bond A (acc) - AUD (hedged)                                     | 308,936,163                                     | 2,190,388,410      | 1,749,273,583         | 750,050,990                                     |
| JPM Global High Yield Bond A (acc) - CHF (hedged)                                     | 10,157,011                                      | 9,070,000          | 1,801,011             | 17,426,000                                      |
| JPM Global High Yield Bond A (acc) - EUR (hedged)                                     | 382,119,431                                     | 193,007,201        | 225,239,312           | 349,887,320                                     |
| JPM Global High Yield Bond A (acc) - HUF (hedged)                                     | 20,181,270                                      | 9,615,990          | 7,045,178             | 22,752,082                                      |
| JPM Global High Yield Bond A (acc) - USD  | 2,683,258,651                                   | 2,991,241,724      | 2,631,635,417         | 3,042,864,958                                   |
| JPM Global High Yield Bond A (dist) - USD   | 121,340,231                                     | 13,165,433         | 95,903,620            | 38,602,044                                      |
| JPM Global High Yield Bond A (inc) - EUR (hedged)                                     | 339,309,208                                     | 126,275,486        | 126,642,252           | 338,942,442                                     |
| JPM Global High Yield Bond A (irc) - AUD (hedged)                                     | 59,991,405,791                                  | 32,485,340,664     | 32,012,224,430        | 60,464,522,025                                  |
| JPM Global High Yield Bond A (irc) - CAD (hedged)                                     | 1,109,107,631                                   | 356,585,608        | 179,399,222           | 1,286,294,017                                   |
| JPM Global High Yield Bond A (irc) - NZD (hedged)                                     | 120,179,608                                     | 57,033,479         | 23,762,607            | 153,450,480                                     |
| JPM Global High Yield Bond A (irc) - USD (hedged)                                     | 362,445,537                                     | 921,779,835        | 1,067,374,532         | 216,850,840                                     |
| JPM Global High Yield Bond A (mth) - HKD  | 56,411,508,878                                  | 50,961,637,435     | 37,420,351,408        | 69,952,794,905                                  |
| JPM Global High Yield Bond A (mth) - SGD  | 445,262,027                                     | 73,207,890         | 114,757,345           | 403,712,572                                     |
| JPM Global High Yield Bond A (mth) - USD  | 28,060,119,056                                  | 12,894,674,706     | 13,485,834,009        | 27,468,959,753                                  |
| JPM Global High Yield Bond C (acc) - EUR (hedged)                                     | 517,242,980                                     | 1,295,804,308      | 771,866,726           | 1,041,180,562                                   |
| JPM Global High Yield Bond C (acc) - PLN (hedged)                                     | 45,590,268                                      | 9,571,762          | 26,272,153            | 28,889,877                                      |
| JPM Global High Yield Bond C (acc) - USD  | 2,926,609,223                                   | 2,643,672,400      | 3,040,703,392         | 2,529,578,231                                   |
| JPM Global High Yield Bond C (dist) - EUR (hedged)                                    | 10,552,116                                      | 7,208,766          | 4,102,000             | 13,658,882                                      |
| JPM Global High Yield Bond C (dist) - GBP (hedged)                                    | 482,904,282                                     | 251,780,687        | 219,144,734           | 515,540,235                                     |
| JPM Global High Yield Bond C (dist) - USD   | 477,377,771                                     | 162,203,720        | 497,809,993           | 141,771,498                                     |
| JPM Global High Yield Bond C (div) - EUR (hedged)                                     | 26,185,606                                      | 16,376,716         | -                     | 42,562,322                                      |
| JPM Global High Yield Bond C (inc) - EUR (hedged)                                     | 79,913,702                                      | 366,092,000        | 403,942,000           | 42,063,702                                      |
| JPM Global High Yield Bond C (irc) - CAD (hedged)                                     | 129,132   | 147,674,923        | 129,132               | 147,674,923                                     |
| JPM Global High Yield Bond C (irc) - RMB (hedged)                                     | 639,280   | -                  | -                     | 639,280   |
| JPM Global High Yield Bond C (mth) - HKD  | 774,606   | -                  | -                     | 774,606   |
| JPM Global High Yield Bond C (mth) - USD  | 841,662,732                                     | 545,585,392        | 373,222,871           | 1,014,025,253                                   |
| JPM Global High Yield Bond D (acc) - EUR (hedged)                                     | 151,771,593                                     | 150,912,162        | 70,374,347            | 232,309,408                                     |
| JPM Global High Yield Bond D (acc) - PLN (hedged)                                     | 13,005,267                                      | 132,126,813        | 120,154,707           | 24,977,373                                      |
| JPM Global High Yield Bond D (acc) - USD  | 55,397,364                                      | 379,540,859        | 347,941,469           | 86,996,754                                      |
| JPM Global High Yield Bond D (div) - EUR (hedged)                                     | 675,246,593                                     | 2,365,848,843      | 300,739,413           | 2,740,356,023                                   |
| JPM Global High Yield Bond D (irc) - EUR (hedged)                                     | 1,054,630,516                                   | 2,534,765,208      | 386,385,398           | 3,203,010,326                                   |
| JPM Global High Yield Bond D (irc) - USD  | 3,348,867,807                                   | 2,018,197,037      | 2,671,140,531         | 2,695,924,313                                   |
| JPM Global High Yield Bond D (dist) - EUR (hedged)                                    | 35,580,956                                      | 70,310,544         | 28,252,952            | 77,638,548                                      |
| JPM Global High Yield Bond D (dist) - GBP (hedged)                                    | 19,366,277                                      | 201,985,079        | 17,230,694            | 204,120,662                                     |
| JPM Global High Yield Bond D (dist) - USD   | 263,712,332                                     | 701,979,200        | 262,878,547           | 702,812,985                                     |
| JPM Global High Yield Bond D (inc) - EUR (hedged)                                     | 1,066,284,234                                   | 242,022,140        | 364,701,537           | 943,604,837                                     |
| JPM Global High Yield Bond D (mth) - USD  | 2,424,497,005                                   | -                  | 567,984,111           | 1,856,512,894                                   |
| JPM Global High Yield Bond P (dist) - USD**   | -   | 12,660,731         | -                     | 12,660,731                                      |
| JPM Global High Yield Bond T (acc) - EUR (hedged)                                     | 11,793,367                                      | 47,531,121         | 5,983,488             | 53,341,000                                      |
| JPM Global High Yield Bond V (acc) - USD (hedged to BRL)                              | -   | 55,269,024         | 19,363,762            | 35,905,262                                      |
| JPM Global High Yield Bond X (acc) - EUR (hedged)                                     | 1,965,993,601                                   | 689,676,342        | 924,072,333           | 1,731,597,610                                   |
| JPM Global High Yield Bond X (acc) - USD  | 1,721,054,022                                   | 2,298,276,506      | 1,234,271,223         | 2,785,059,305                                   |
| JPM Global High Yield Bond X (dist) - USD   | 10,000  | -                  | -                     | 10,000  |
| <b>JPMorgan Investment Funds - Global Income Conservative Fund (I)</b>                |   |                    |                       |   |
| JPM Global Income Conservative A (acc) - EUR  | -   | 449,976,365        | -                     | 449,976,365                                     |
| JPM Global Income Conservative A (acc) - SEK (hedged)                                 | -   | 1,768,144          | -                     | 1,768,144                                       |
| JPM Global Income Conservative A (acc) - USD (hedged)                                 | -   | 2,000,000          | -                     | 2,000,000                                       |
| JPM Global Income Conservative A (div) - EUR  | -   | 609,073            | -                     | 609,073   |
| JPM Global Income Conservative A (inc) - EUR  | -   | 920,833            | -                     | 920,833   |
| JPM Global Income Conservative A (inc) - USD (hedged)                                 | -   | 7,510,052          | -                     | 7,510,052                                       |
| JPM Global Income Conservative C (acc) - EUR  | -   | 9,073              | -                     | 9,073   |
| JPM Global Income Conservative C (inc) - EUR  | -   | 9,073              | -                     | 9,073   |
| JPM Global Income Conservative D (acc) - EUR  | -   | 9,073              | -                     | 9,073   |
| JPM Global Income Conservative D (div) - EUR  | -   | 10,000             | -                     | 10,000  |

(1) Este Subfondo se lanzó el 12 de octubre de 2016.

\*\* Clase de Acciones reactivada durante el ejercicio.

## 11. Variaciones históricas de la cantidad de acciones (continuación)

|  | Acciones en circulación al inicio del ejercicio | Acciones suscritas | Acciones reembolsadas | Acciones en circulación al cierre del ejercicio |
|--|---|--------------------|-----------------------|---|
| Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación) |   |                    |                       |   |
| <b>JPMorgan Investment Funds - Global Income Fund</b>                          |   |                    |                       |   |
| JPM Global Income A (acc) - AUD (hedged)                                       | 3,070,848,006                                   | 771,643,330        | 1,616,344,689         | 2,226,146,647                                   |
| JPM Global Income A (acc) - CHF (hedged)                                       | 173,160,229                                     | 68,129,812         | 41,537,452            | 199,752,589                                     |
| JPM Global Income A (acc) - EUR  | 6,274,604,781                                   | 5,204,528,963      | 4,688,288,841         | 6,790,844,903                                   |
| JPM Global Income A (acc) - SGD (hedged)                                       | 134,160   | 19,185,493         | -                     | 19,319,653                                      |
| JPM Global Income A (acc) - USD (hedged)                                       | 6,951,042,987                                   | 2,844,001,525      | 4,383,893,733         | 5,411,150,779                                   |
| JPM Global Income A (dist) - GBP (hedged)                                      | 14,385,554                                      | 27,022,354         | 496,243               | 40,911,665                                      |
| JPM Global Income A (div) - CHF (hedged)                                       | 19,452,109                                      | 8,518,005          | 2,927,659             | 25,042,455                                      |
| JPM Global Income A (div) - EUR  | 23,445,676,496                                  | 7,020,488,003      | 3,309,913,516         | 27,156,250,983                                  |
| JPM Global Income A (div) - SGD  | 838,408,875                                     | 91,490,010         | 177,987,625           | 751,911,260                                     |
| JPM Global Income A (div) - SGD (hedged)                                       | 3,180,667,978                                   | 110,320,207        | 1,097,086,659         | 2,193,901,526                                   |
| JPM Global Income A (div) - USD (hedged)                                       | 5,036,400,014                                   | 955,111,818        | 1,767,999,720         | 4,223,512,112                                   |
| JPM Global Income A (inc) - EUR  | 4,049,040,465                                   | 1,340,479,430      | 344,267,337           | 5,045,252,558                                   |
| JPM Global Income A (irc) - AUD (hedged)                                       | 86,368,875,725                                  | 39,370,949,106     | 46,792,377,784        | 78,947,447,047                                  |
| JPM Global Income A (irc) - CAD (hedged)                                       | 367,613,226                                     | 650,072,982        | 266,326,688           | 751,359,520                                     |
| JPM Global Income A (irc) - RMB (hedged)                                       | 9,446,716,908                                   | 2,464,318,915      | 3,545,153,946         | 8,365,881,877                                   |
| JPM Global Income A (mth) - EUR  | 502,594,713                                     | 673,249,770        | 148,846,269           | 1,026,998,214                                   |
| JPM Global Income A (mth) - GBP (hedged)                                       | 108,829,351                                     | 114,631,962        | 64,507,420            | 158,953,893                                     |
| JPM Global Income A (mth) - SGD (hedged)                                       | 48,701,628,330                                  | 13,482,399,935     | 15,832,770,423        | 46,351,257,842                                  |
| JPM Global Income A (mth) - USD (hedged)                                       | 21,385,674,486                                  | 8,521,927,530      | 10,394,872,809        | 16,812,729,207                                  |
| JPM Global Income C (acc) - EUR  | 5,568,518,689                                   | 4,056,935,767      | 3,335,925,160         | 6,289,529,296                                   |
| JPM Global Income C (acc) - PLN (hedged)                                       | 1,809,333                                       | 2,691,780          | 916,827               | 3,584,286                                       |
| JPM Global Income C (acc) - USD (hedged)                                       | 1,379,287,838                                   | 334,828,715        | 588,554,965           | 1,125,561,588                                   |
| JPM Global Income C (dist) - GBP (hedged)                                      | 99,223,114                                      | 102,572,226        | 55,113,093            | 146,682,247                                     |
| JPM Global Income C (dist) - USD (hedged)                                      | 9,729,987                                       | 4,707,284          | 4,673,889             | 9,763,382                                       |
| JPM Global Income C (div) - CHF (hedged)                                       | -   | 1,002,718          | -                     | 1,002,718                                       |
| JPM Global Income C (div) - EUR  | 2,458,720,731                                   | 1,654,326,779      | 1,243,364,904         | 2,869,682,606                                   |
| JPM Global Income C (div) - USD (hedged)                                       | 812,665,052                                     | 438,187,057        | 280,838,994           | 970,013,115                                     |
| JPM Global Income C (irc) - AUD (hedged)                                       | 137,461   | 1,263,268,323      | 50,796,022            | 1,212,609,762                                   |
| JPM Global Income C (irc) - RMB (hedged)                                       | 635,832   | 297,324,083        | 635,832               | 297,324,083                                     |
| JPM Global Income C (mth) - GBP (hedged)                                       | 13,591  | 39,557,605         | 10,070,873            | 29,500,323                                      |
| JPM Global Income C (mth) - SGD (hedged)                                       | 138,263   | 669,828,121        | 76,191,097            | 593,775,287                                     |
| JPM Global Income C (mth) - USD (hedged)                                       | 120,246,005                                     | 166,498,291        | 61,241,313            | 225,502,983                                     |
| JPM Global Income D (acc) - EUR  | 4,768,122,107                                   | 1,508,341,926      | 1,552,090,674         | 4,724,373,359                                   |
| JPM Global Income D (acc) - USD (hedged)                                       | 1,014,397,640                                   | 212,860,808        | 341,061,293           | 886,197,155                                     |
| JPM Global Income D (div) - EUR  | 18,709,051,738                                  | 8,202,205,649      | 3,854,866,266         | 23,056,391,121                                  |
| JPM Global Income D (div) - USD (hedged)                                       | 208,679,344                                     | 160,988,046        | 63,465,531            | 306,201,859                                     |
| JPM Global Income D (mth) - USD (hedged)                                       | 1,028,586,530                                   | 194,302,488        | 292,152,823           | 930,736,195                                     |
| JPM Global Income I (acc) - EUR  | 135,746,000                                     | 3,650,382          | 24,152,000            | 115,244,382                                     |
| JPM Global Income I (acc) - USD (hedged)*                                      | 79,796,116                                      | 275,561,505        | 355,357,621           | -   |
| JPM Global Income I (mth) - JPY (hedged)                                       | 3,825,470,202                                   | 3,722,677,045      | -                     | 7,548,147,247                                   |
| JPM Global Income T (div) - EUR  | 3,006,525,433                                   | 561,535,043        | 1,357,001,680         | 2,211,058,796                                   |
| JPM Global Income V (acc) - EUR (hedged to BRL)                                | -   | 187,943,272        | 27,570,120            | 160,373,152                                     |
| JPM Global Income X (div) - EUR  | 1,614,855,000                                   | 23,380,000         | 292,836,000           | 1,345,399,000                                   |
| JPM Global Income X (irc) - AUD (hedged)                                       | 58,708,633                                      | 4,239,423          | 211,784               | 62,736,272                                      |
| <b>JPMorgan Investment Funds - Global Macro Balanced Fund (2)</b>              |   |                    |                       |   |
| JPM Global Macro Balanced A (acc) - EUR  | 101,791,237                                     | 36,425,451         | 33,489,879            | 104,726,809                                     |
| JPM Global Macro Balanced A (acc) - USD  | 11,604,364                                      | 15,081,156         | 7,248,158             | 19,437,362                                      |
| JPM Global Macro Balanced A (dist) - EUR                                       | 41,965,803                                      | 4,399,093          | 6,482,197             | 39,882,699                                      |
| JPM Global Macro Balanced A (inc) - EUR  | 20,762,079                                      | 1,108,857          | 4,274,382             | 17,596,554                                      |
| JPM Global Macro Balanced C (acc) - EUR  | 30,375,101                                      | 43,690,557         | 42,907,324            | 31,558,334                                      |
| JPM Global Macro Balanced C (dist) - EUR                                       | 1,323,000                                       | -                  | 245,000               | 1,078,000                                       |
| JPM Global Macro Balanced D (acc) - EUR  | 504,906,392                                     | 336,262,067        | 173,990,627           | 667,177,832                                     |
| JPM Global Macro Balanced D (acc) - SEK (hedged)                               | 43,490,395                                      | 1,842,895          | 12,434,742            | 32,898,548                                      |
| JPM Global Macro Balanced X (acc) - EUR  | 638,558   | 1,094,620          | 175,275               | 1,557,903                                       |
| <b>JPMorgan Investment Funds - Global Macro Fund (3)</b>                       |   |                    |                       |   |
| JPM Global Macro A (acc) - AUD (hedged)  | -   | 28,715,004         | -                     | 28,715,004                                      |
| JPM Global Macro A (acc) - EUR (hedged)  | 275,721,227                                     | 1,592,912,727      | 1,247,122,980         | 621,510,974                                     |
| JPM Global Macro A (acc) - SGD (hedged)  | -   | 406,628,993        | -                     | 406,628,993                                     |
| JPM Global Macro A (acc) - USD   | 741,681,397                                     | 2,139,162,354      | 1,255,332,792         | 1,625,510,959                                   |
| JPM Global Macro A (inc) - EUR (hedged)  | 121,001,709                                     | 446,371,969        | 52,494,515            | 514,879,163                                     |
| JPM Global Macro A (mth) - USD   | 39,774,400                                      | 141,061,930        | 39,279,876            | 141,556,454                                     |
| JPM Global Macro C (acc) - EUR (hedged)  | 264,980,686                                     | 2,115,409,768      | 1,268,725,059         | 1,111,665,395                                   |
| JPM Global Macro C (acc) - NOK (hedged)  | -   | 3,833,427          | -                     | 3,833,427                                       |
| JPM Global Macro C (acc) - USD   | 9,508,722                                       | 1,554,842,351      | 445,906,391           | 1,118,444,682                                   |
| JPM Global Macro C (inc) - EUR (hedged)  | -   | 395,975,361        | 392,424,000           | 3,551,361                                       |
| JPM Global Macro C (mth) - USD   | 94,871,074                                      | 185,251,884        | 86,957,097            | 193,165,861                                     |
| JPM Global Macro D (acc) - EUR (hedged)  | 374,681,672                                     | 1,353,207,830      | 641,734,669           | 1,086,154,633                                   |
| JPM Global Macro D (acc) - USD   | 366,152,510                                     | 857,535,489        | 419,610,018           | 804,077,981                                     |
| JPM Global Macro D (mth) - USD   | 15,546,289                                      | 24,215,805         | 12,540,222            | 27,221,872                                      |
| JPM Global Macro I (acc) - EUR (hedged)  | -   | 92,937,000         | 10,000                | 92,927,000                                      |
| JPM Global Macro I (acc) - SEK (hedged)  | -   | 720,193,060        | -                     | 720,193,060                                     |
| JPM Global Macro X (acc) - USD**   | -   | 2,394,953          | -                     | 2,394,953                                       |

(2) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Conservative Balanced Fund por la denominación de JPMorgan Investment Funds - Global Macro Balanced Fund el 19 de julio de 2016.

(3) Este Subfondo cambió su denominación de JPMorgan Investment Funds - Global Capital Preservation Fund (USD) por la denominación de JPMorgan Investment Funds - Global Macro Fund el 1 de abril de 2016.

\* Clase de Acciones inactiva al cierre del ejercicio.

\*\* Clase de Acciones reactivada durante el ejercicio.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Global Macro Opportunities Fund</b>                    |   |                       |                          |   |
| JPM Global Macro Opportunities A (acc) - AUD (hedged)                                 | -   | 2.637.269,197         | 958.140,911              | 1.679.128,286   |
| JPM Global Macro Opportunities A (acc) - CHF (hedged)                                 | 17.490,000  | 76.427,547            | 14.576,931               | 79.340,616  |
| JPM Global Macro Opportunities A (acc) - EUR (hedged)                                 | 2.482.027,295   | 8.839.113,336         | 4.701.533,147            | 6.619.607,484   |
| JPM Global Macro Opportunities A (acc) - SEK (hedged)                                 | -   | 2.058,262             | 1.940,593                | 117,669   |
| JPM Global Macro Opportunities A (acc) - SGD (hedged)                                 | -   | 8.123.299,128         | 2.791.154,478            | 5.332.144,650   |
| JPM Global Macro Opportunities A (acc) - USD (hedged)                                 | 220.198,048   | 10.900.162,242        | 5.933.554,882            | 5.186.805,408   |
| JPM Global Macro Opportunities A (dist) - EUR   | 74.731,880  | 675.828,495           | 122.260,479              | 628.299,896   |
| JPM Global Macro Opportunities A (inc) - EUR  | 145.760,557   | 1.737.957,911         | 426.683,543              | 1.457.034,925   |
| JPM Global Macro Opportunities C (acc) - AUD (hedged)                                 | -   | 131,062               | -                        | 131,062   |
| JPM Global Macro Opportunities C (acc) - CHF (hedged)                                 | 9,301   | 30.554,558            | 10.666,257               | 19.897,602  |
| JPM Global Macro Opportunities C (acc) - EUR  | 1.774.278,692   | 12.710.488,552        | 6.476.957,136            | 8.007.810,108   |
| JPM Global Macro Opportunities C (acc) - PLN (hedged)                                 | -   | 32.482,307            | 6.187,524                | 26.294,783  |
| JPM Global Macro Opportunities C (acc) - USD (hedged)**                               | -   | 912.430,021           | 79.549,367               | 832.880,654   |
| JPM Global Macro Opportunities C (dist) - EUR   | 7.497,184   | 187.008,558           | 15.148,371               | 179.357,371   |
| JPM Global Macro Opportunities C (dist) - GBP (hedged)                                | 97.815,716  | 2.243.554,694         | 191.854,720              | 2.149.515,690   |
| JPM Global Macro Opportunities C (dist) - USD (hedged)                                | 56.053,429  | 692.337,316           | 135.377,548              | 613.013,197   |
| JPM Global Macro Opportunities C (inc) - EUR  | -   | 769.837,621           | 356.032,715              | 413.804,906   |
| JPM Global Macro Opportunities D (acc) - EUR  | 1.626.978,120   | 6.520.121,741         | 2.912.359,329            | 5.234.740,532   |
| JPM Global Macro Opportunities D (acc) - PLN (hedged)                                 | -   | 20,000                | -                        | 20,000  |
| JPM Global Macro Opportunities D (acc) - USD (hedged)                                 | -   | 3.204,934             | 3.194,934                | 10,000  |
| JPM Global Macro Opportunities I (acc) - EUR  | -   | 3.529.564,901         | 153.699,099              | 3.375.865,802   |
| JPM Global Macro Opportunities I (acc) - JPY (hedged)                                 | -   | 9.068.208,649         | 580.208,117              | 8.488.000,532   |
| JPM Global Macro Opportunities I (acc) - SEK (hedged)                                 | -   | 99.245,990            | 68.917,228               | 33.059,288  |
| JPM Global Macro Opportunities I (acc) - USD (hedged)                                 | 2.731,226   | 3.535.066,343         | 792.229,528              | 3.236.691,263   |
| JPM Global Macro Opportunities T (acc) - EUR  | 34.180,184  | 715.693,893           | 96.926,610               | 652.947,467   |
| JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)                          | -   | 144.461,472           | 83.451,112               | 61.010,360  |
| JPM Global Macro Opportunities X (acc) - EUR  | 2.128,535   | 1.530.101,308         | 464.974,518              | 1.067.255,325   |
| JPM Global Macro Opportunities X (acc) - USD (hedged)                                 | 428.078,000   | 119.258,535           | 126.646,926              | 420.689,609   |
| JPM Global Macro Opportunities X (dist) - AUD (hedged)                                | -   | 1.372.518,322         | 46.247,551               | 1.326.270,771   |
| <b>JPMorgan Investment Funds - Global Select Equity Fund</b>                          |   |                       |                          |   |
| JPM Global Select Equity A (acc) - EUR  | 2.487,814   | 1.910,220             | 1.692,885                | 2.705,149   |
| JPM Global Select Equity A (acc) - USD  | 319.636,855   | 33.186,355            | 93.644,441               | 259.178,769   |
| JPM Global Select Equity A (dist) - USD   | 6.872,182   | 51,782                | 2.401,276                | 4.522,688   |
| JPM Global Select Equity C (acc) - EUR  | 9.353,878   | 10.544,959            | 892,927                  | 19.005,910  |
| JPM Global Select Equity C (acc) - USD  | 449.119,469   | 104.367,395           | 157.974,668              | 395.512,196   |
| JPM Global Select Equity D (acc) - USD  | 29.290,155  | 8.482,789             | 13.320,067               | 24.452,876  |
| JPM Global Select Equity X (acc) - USD  | 136.722,785   | -                     | 118,389                  | 136.604,396   |
| <b>JPMorgan Investment Funds - Global Select Equity Plus Fund</b>                     |   |                       |                          |   |
| JPM Global Select Equity Plus A (perf) (acc) - USD                                    | 38.111,646  | 2.134,262             | 9.493,579                | 30.752,329  |
| JPM Global Select Equity Plus A (perf) (dist) - USD                                   | 267,836   | -                     | -                        | 267,836   |
| JPM Global Select Equity Plus C (perf) (acc) - USD                                    | 1.357,837   | -                     | 355,885                  | 1.001,952   |
| JPM Global Select Equity Plus D (perf) (acc) - USD                                    | 19.014,356  | 1.542,060             | 5.395,273                | 15.161,143  |

\*\* Clase de Acciones reactivada durante el ejercicio.



## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Income Opportunity Fund</b>                            |   |                       |                          |   |
| JPM Income Opportunity A (perf) (acc) - CHF (hedged)                                  | 913.147,977   | 32.474,074            | 499.297,002              | 446.325,049   |
| JPM Income Opportunity A (perf) (acc) - EUR (hedged)                                  | 7.232.806,557   | 3.276.768,588         | 4.791.005,524            | 5.718.569,621   |
| JPM Income Opportunity A (perf) (acc) - SEK (hedged)                                  | 332.328,613   | 3.339,704             | 204.125,843              | 131.542,474   |
| JPM Income Opportunity A (perf) (acc) - SGD (hedged)                                  | 2.957.730,572   | -                     | 196.734,277              | 2.760.996,295   |
| JPM Income Opportunity A (perf) (acc) - USD   | 5.219.693,608   | 260.513,046           | 2.493.343,722            | 2.986.862,932   |
| JPM Income Opportunity A (perf) (dist) - EUR (hedged)                                 | 11,422  | -                     | -                        | 11,422  |
| JPM Income Opportunity A (perf) (dist) - GBP (hedged)                                 | 472.172,475   | 71.986,628            | 183.689,398              | 360.469,705   |
| JPM Income Opportunity A (perf) (dist) - USD  | 14.704,871  | 541,000               | 0,001                    | 15.245,870  |
| JPM Income Opportunity A (perf) (fix) EUR 2,35 - EUR (hedged)                         | 89.712,327  | 4.047,587             | 31.271,583               | 62.542,331  |
| JPM Income Opportunity A (perf) (inc) - EUR (hedged)                                  | 1.158.294,931   | 35.632,817            | 469.824,816              | 724.102,932   |
| JPM Income Opportunity A (perf) (mth) - USD   | 570.555,807   | 101.040,903           | 223.550,191              | 448.046,519   |
| JPM Income Opportunity C (perf) (acc) - CHF (hedged)                                  | 447.512,779   | 334.422,003           | 212.409,085              | 569.525,697   |
| JPM Income Opportunity C (perf) (acc) - EUR (hedged)                                  | 6.493.979,881   | 2.544.014,972         | 6.078.645,701            | 2.959.349,152   |
| JPM Income Opportunity C (perf) (acc) - SEK (hedged)                                  | 4.711,823   | 975,796               | -                        | 5.687,619   |
| JPM Income Opportunity C (perf) (acc) - SGD (hedged)                                  | 140,996   | -                     | -                        | 140,996   |
| JPM Income Opportunity C (perf) (acc) - USD   | 2.704.659,288   | 1.874.691,905         | 2.479.925,388            | 2.099.425,805   |
| JPM Income Opportunity C (perf) (dist) - EUR (hedged)                                 | 481.819,875   | 19.961,401            | 214.510,130              | 287.271,146   |
| JPM Income Opportunity C (perf) (dist) - GBP (hedged)                                 | 2.240.691,131   | 488.638,527           | 1.041.238,893            | 1.688.090,765   |
| JPM Income Opportunity C (perf) (dist) - USD  | 750.958,579   | 80.303,278            | 513.113,084              | 318.148,773   |
| JPM Income Opportunity C (perf) (inc) - EUR (hedged)                                  | 47.243,481  | 30.819,711            | 17.390,008               | 60.673,184  |
| JPM Income Opportunity C (perf) (mth) - USD   | 43.324,387  | 111.901,737           | 62.357,519               | 92.868,605  |
| JPM Income Opportunity D (perf) (acc) - EUR (hedged)                                  | 1.648.861,570   | 288.219,355           | 626.929,871              | 1.310.151,054   |
| JPM Income Opportunity D (perf) (acc) - USD   | 167.927,071   | 40.215,600            | 80.367,467               | 127.570,204   |
| JPM Income Opportunity D (perf) (fix) EUR 2,15 - EUR (hedged)                         | 272.394,701   | 15.832,355            | 94.062,523               | 194.164,533   |
| JPM Income Opportunity D (perf) (inc) - EUR (hedged)                                  | 47.563,261  | 9.093,456             | 13.130,554               | 43.526,163  |
| JPM Income Opportunity I (perf) (acc) - CHF (hedged)*                                 | 1.237,980   | 2.220,317             | 3.458,297                | -   |
| JPM Income Opportunity I (perf) (acc) - EUR (hedged)                                  | 3.955.943,312   | 1.278.249,002         | 3.629.501,102            | 1.208.691,212   |
| JPM Income Opportunity I (perf) (acc) - SGD (hedged)                                  | 26.732.962,525  | -                     | 6.711.899,791            | 20.021.062,734  |
| JPM Income Opportunity I (perf) (acc) - USD   | 1.157.979,881   | 517.907,220           | 477.823,485              | 1.198.063,616   |
| JPM Income Opportunity I (perf) (inc) - GBP (hedged)                                  | 364.323,707   | 378.946,175           | 275.275,845              | 467.994,037   |
| JPM Income Opportunity I (perf) (dist) - USD  | 124.306,045   | 52.097,698            | 165.894,818              | 10.508,925  |
| JPM Income Opportunity I (perf) (inc) - EUR (hedged)                                  | 1.356.965,204   | 233.919,485           | 1.026.188,059            | 564.696,630   |
| JPM Income Opportunity P (perf) (acc) - USD   | 2.965,306   | 1.401,261             | -                        | 4.366,567   |
| JPM Income Opportunity P (perf) (dist) - GBP (hedged)                                 | 493,370   | -                     | -                        | 493,370   |
| JPM Income Opportunity X (perf) (acc) - EUR (hedged)                                  | 100.529,599   | 731.003,619           | 93.251,713               | 738.281,505   |
| JPM Income Opportunity X (perf) (acc) - USD   | 331.243,433   | 452,980               | 327.791,692              | 3.904,721   |
| JPM Income Opportunity X (perf) (dist) - GBP (hedged)                                 | 10,112  | -                     | -                        | 10,112  |
| JPM Income Opportunity X (perf) (dist) - USD  | 3.727,080   | 346,000               | 4.063,080                | 10,000  |
| <b>JPMorgan Investment Funds - Japan Advantage Equity Fund (4)</b>                    |   |                       |                          |   |
| JPM Japan Advantage Equity A (acc) - EUR  | 1.220.238,814   | 246.285,874           | 1.466.524,688            | -   |
| JPM Japan Advantage Equity A (acc) - EUR (hedged)                                     | 338.468,090   | 99.824,684            | 438.292,774              | -   |
| JPM Japan Advantage Equity A (acc) - JPY  | 309.897,164   | 334.605,650           | 644.502,814              | -   |
| JPM Japan Advantage Equity A (acc) - USD (hedged)                                     | 138.263,168   | 10.262,878            | 148.526,046              | -   |
| JPM Japan Advantage Equity A (dist) - JPY   | 353,188   | -                     | 353,188                  | -   |
| JPM Japan Advantage Equity C (acc) - EUR (hedged)                                     | 23.739,174  | 1.737,716             | 25,476,890               | -   |
| JPM Japan Advantage Equity C (acc) - JPY  | 59.578,460  | 3.500,000             | 63.078,460               | -   |
| JPM Japan Advantage Equity C (acc) - USD (hedged)                                     | 9,991   | -                     | 9,991                    | -   |
| JPM Japan Advantage Equity D (acc) - EUR (hedged)                                     | 269,146   | 514,705               | 783,851                  | -   |
| JPM Japan Advantage Equity D (acc) - JPY  | 6.626,676   | 1.805,948             | 8.432,624                | -   |
| JPM Japan Advantage Equity X (acc) - JPY  | 2.304,493   | 1.323,201             | 3.627,694                | -   |
| <b>JPMorgan Investment Funds - Japan Select Equity Fund</b>                           |   |                       |                          |   |
| JPM Japan Select Equity A (acc) - EUR   | 33.560,330  | 20.869,367            | 30.610,313               | 23.819,384  |
| JPM Japan Select Equity A (acc) - JPY   | 619.584,557   | 794.473,453           | 895.049,341              | 519.008,669   |
| JPM Japan Select Equity A (dist) - JPY  | 2.452,847   | 13,358                | 189,000                  | 2.277,205   |
| JPM Japan Select Equity C (acc) - EUR (hedged)  | 103.131,080   | 82.543,342            | 143.773,781              | 41.900,641  |
| JPM Japan Select Equity C (acc) - JPY   | 249.766,425   | 176.364,203           | 86.256,043               | 339.874,585   |
| JPM Japan Select Equity C (acc) - USD (hedged)  | 61.418,000  | 43.911,648            | 64.070,502               | 41.259,146  |
| JPM Japan Select Equity C (dist) - JPY  | 169,938   | -                     | -                        | 169,938   |
| JPM Japan Select Equity D (acc) - JPY   | 39.634,760  | 4.185,561             | 12.827,997               | 30.992,324  |
| JPM Japan Select Equity I (acc) - JPY   | 275.895,000   | 0,010                 | -                        | 275.895,010   |
| JPM Japan Select Equity X (acc) - JPY   | 203.890,306   | 45.869,019            | 69.366,684               | 180.392,641   |

(4) Este Subfondo fue absorbido por JPMorgan Funds - Japan Equity Fund el 23 de septiembre de 2016.

\* Clase de Acciones inactiva al cierre del ejercicio.

## JPMorgan Investment Funds

Anexo. Información adicional sin auditar (continuación)

### 11. Variaciones históricas de la cantidad de acciones (continuación)

|   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones<br>suscritas | Acciones<br>reembolsadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---|---|-----------------------|--------------------------|---|
| <b>Correspondiente al ejercicio cerrado el 31 de diciembre de 2016 (continuación)</b> |   |                       |                          |   |
| <b>JPMorgan Investment Funds - Japan Strategic Value Fund</b>                         |   |                       |                          |   |
| JPM Japan Strategic Value A (acc) - EUR   | 749.974,661   | 1.133.205,587         | 1.835.945,084            | 47.235,164  |
| JPM Japan Strategic Value A (acc) - EUR (hedged)                                      | 168.015,398   | 35.424,853            | 101.471,956              | 101.968,295   |
| JPM Japan Strategic Value A (acc) - JPY   | 649.907,334   | 579.400,634           | 749.995,339              | 479.312,629   |
| JPM Japan Strategic Value A (acc) - USD (hedged)                                      | 46.113,923  | 15.628,869            | 39.740,416               | 22.002,376  |
| JPM Japan Strategic Value A (dist) - GBP  | 236.514,534   | 69.823,100            | 271.944,443              | 34.393,191  |
| JPM Japan Strategic Value C (acc) - EUR (hedged)                                      | -   | 58.406,010            | 4.944,915                | 53.461,095  |
| JPM Japan Strategic Value C (acc) - JPY   | 517.739,865   | 303.555,115           | 507.632,117              | 313.662,863   |
| JPM Japan Strategic Value C (acc) - USD (hedged)*                                     | 27.324,097  | 703,466               | 28.027,563               | -   |
| JPM Japan Strategic Value D (acc) - EUR   | 43.961,201  | 206.448,480           | 220.755,787              | 29.653,894  |
| JPM Japan Strategic Value D (acc) - EUR (hedged)                                      | 56.557,638  | 6.741,433             | 17.403,304               | 45.895,767  |
| JPM Japan Strategic Value X (acc) - JPY*  | 17.464,263  | 5.300,600             | 7.491,071                | 15.273,792  |
| JPM Japan Strategic Value I (acc) - JPY*  | 161.065,981   | -                     | 161.065,981              | -   |
| JPM Japan Strategic Value X (acc) - JPY   | 161.982,000   | 250.191,546           | 93.326,000               | 318.847,546   |
| JPM Japan Strategic Value X (acc) - USD   | 454.824,595   | 224.017,000           | 192.181,346              | 486.660,249   |
| <b>JPMorgan Investment Funds - US Bond Fund</b>                                       |   |                       |                          |   |
| JPM US Bond A (acc) - GBP (hedged)  | 857.102,173   | 383.420,000           | 95.781,173               | 1.144.741,000   |
| JPM US Bond A (acc) - USD   | 220.999,349   | 154.254,883           | 113.721,584              | 261.532,648   |
| JPM US Bond A (inc) - USD   | 8.309,502   | 4.425,510             | 3.076,551                | 9.658,461   |
| JPM US Bond C (acc) - USD   | 104.366,801   | 215.956,330           | 209.430,836              | 110.892,295   |
| JPM US Bond D (acc) - USD   | 108.942,037   | 276.352,591           | 241.945,036              | 143.349,592   |
| JPM US Bond I (acc) - USD   | 40.898,527  | -                     | -                        | 40.898,527  |
| <b>JPMorgan Investment Funds - US Equity Fund</b>                                     |   |                       |                          |   |
| JPM US Equity A (acc) - EUR   | 32.627,758  | 1.166,394             | 15.592,388               | 18.201,764  |
| JPM US Equity A (acc) - EUR (hedged)  | 48.602,963  | 2.012,182             | 25.195,975               | 25.419,170  |
| JPM US Equity A (acc) - USD   | 635.914,037   | 90.090,004            | 321.671,088              | 404.332,953   |
| JPM US Equity A (dist) - GBP  | 804,672   | 545,675               | 269,983                  | 1.080,364   |
| JPM US Equity A (dist) - USD  | 287.268,059   | 12.901,557            | 49.249,142               | 250.920,474   |
| JPM US Equity C (acc) - EUR (hedged)*   | 5.008,174   | 566,617               | 5.574,791                | -   |
| JPM US Equity C (acc) - USD   | 180.853,646   | 196.883,863           | 194.157,357              | 183.580,152   |
| JPM US Equity C (dist) - USD  | 211,208   | 27.423,784            | 489,982                  | 27.145,010  |
| JPM US Equity D (acc) - EUR (hedged)  | 15.595,430  | 5.640,717             | 9.526,245                | 11.709,902  |
| JPM US Equity D (acc) - USD   | 127.357,038   | 36.105,271            | 49.294,106               | 114.168,203   |
| JPM US Equity I (acc) - EUR (hedged)  | 119.049,639   | 36.305,710            | 49.804,207               | 105.551,142   |
| JPM US Equity I (acc) - USD   | 660.443,195   | 175.151,893           | 449.599,809              | 385.995,279   |
| JPM US Equity I (dist) - GBP  | 3.742,283   | -                     | 2.118,783                | 1.623,500   |
| JPM US Equity X (acc) - USD   | 411.597,633   | 15.036,208            | 141.495,077              | 285.138,764   |
| <b>JPMorgan Investment Funds - US Select Equity Fund</b>                              |   |                       |                          |   |
| JPM US Select Equity A (acc) - EUR  | 878.074,049   | 862.772,341           | 449.190,955              | 1.291.655,435   |
| JPM US Select Equity A (acc) - EUR (hedged)   | 569.454,163   | 365.435,423           | 436.995,503              | 497.894,083   |
| JPM US Select Equity A (acc) - USD  | 3.130.549,028   | 570.739,048           | 1.047.521,388            | 2.653.766,688   |
| JPM US Select Equity A (dist) - USD   | 83.880,489  | 11.704,162            | 26.078,544               | 69.506,107  |
| JPM US Select Equity C (acc) - EUR  | 739.011,532   | 327.068,339           | 312.004,630              | 754.075,241   |
| JPM US Select Equity C (acc) - EUR (hedged)   | 575.385,057   | 214.951,621           | 624.899,508              | 165.437,170   |
| JPM US Select Equity C (acc) - USD  | 2.727.100,442   | 564.851,358           | 1.942.933,393            | 1.349.018,407   |
| JPM US Select Equity C (dist) - GBP   | 391.567,347   | 20.120,770            | 260.021,254              | 151.666,863   |
| JPM US Select Equity C (dist) - USD   | 513,257   | 43.123,726            | 500,000                  | 43.136,983  |
| JPM US Select Equity D (acc) - EUR (hedged)   | 319.037,329   | 55.141,021            | 166.658,435              | 207.519,915   |
| JPM US Select Equity D (acc) - USD  | 1.180.705,582   | 303.577,118           | 1.042.006,302            | 442.276,398   |
| JPM US Select Equity I (acc) - EUR (hedged)   | 47.494,038  | -                     | 27.316,287               | 20.177,751  |
| JPM US Select Equity I (acc) - USD  | 646.803,627   | 635.272,719           | 277.592,637              | 1.004.483,709   |
| JPM US Select Equity I (dist) - USD   | 28.538,667  | 463,878               | 12.886,242               | 16.116,303  |
| JPM US Select Equity X (acc) - USD  | 410.857,847   | 119.533,057           | 472.540,382              | 57.850,522  |

\* Clase de Acciones inactiva al cierre del ejercicio.



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