
Audited Annual Report - 31 December 2019

JPMorgan Investment Funds

SICAV Range

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

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

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

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2019

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JPMorgan Investment Funds

Board of Directors

Chairman

Iain O.S. Saunders
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Directors

Jacques Elvinger
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2, place Winston Churchill
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Grand Duchy of Luxembourg

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United Kingdom

John Li How Cheong
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Grand Duchy of Luxembourg

Martin Porter (from 26 April 2019)
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United Kingdom

Registered Office

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Peter Thomas Schwicht
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Germany

Susanne van Dootingh
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Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

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

JPMorgan Asset Management (Europe) S.à r.l.
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Grand Duchy of Luxembourg

Investment Managers

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United Kingdom

Depository, Corporate, Administrative and Listing Agent

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

Independent Auditor

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

Luxembourg Legal Adviser

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

Chairman

Iain O.S. Saunders

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Martin Porter

Independent Non-Executive Director. A member of the Board since April 2019.

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was

JPMorgan Investment Funds

Board of Directors' Report (continued)

Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the 'Fund') for the year ended 31 December 2019, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 17 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

During the year Cyprus was added as a country of registration and Bahrain was de-registered.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

At the Annual General Meeting of the Fund on 26 April 2019, the shareholders appointed Martin Porter to the board as an independent non-executive director.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 63,959 and the other Directors USD 51,616 for the year ended 31 December 2019 apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2019. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Investment Funds have included ESG as part of their investment policy. Details of these are included within the prospectus.

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 24 April 2020 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2019. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Events during the Year

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

a) Investment Policy update

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

Board of Directors

Luxembourg, 30 March 2020

JPMIF Investment Managers' report, 12 months to 31 December 2019

Global equity and bond markets performed strongly in 2019. Over the year, equity markets were influenced by a rebound in investors' risk appetite, accommodative monetary policy, easing global trade tensions, increased political stability in the UK and strong US corporate performance.

The MSCI World Index had a total return of 28.4% for the reporting period and the Bloomberg Barclays Multiverse Index returned 7.1%.¹

European and Global Equity

European markets delivered strong returns in 2019 despite a backdrop of deteriorating macroeconomic indicators, much of the return emanating from the recovery from the steep sell-off of 2018. From a fundamental viewpoint, the picture was fairly uninspiring: growth slowed to below trend, with manufacturing especially negatively affected. Corporate earnings came in slightly below expectations, after consistent negative revisions. Inflation failed to increase and 10-year interest rates were in negative territory for most of the year, reflecting a negative view of long-term growth prospects. This in turn forced the European Central Bank to stress its intention to remain accommodative which, coupled with the low returns offered by bonds and cash, pushed equity prices higher.

Against this backdrop, the JPMorgan Investment Funds (JPMIF) - Global Dividend Fund and the JPMIF - Europe Select Equity Fund outperformed their respective benchmarks over the year. The Global Dividend Fund performed well particularly during the middle of the year, as bond yields fell amid the uncertainty leading to investors' preference for higher yielding stocks with strong fundamentals for which the fund was well-positioned.

Japan Equity

After a volatile end to 2018 for markets, Japanese equities had a strong start to 2019 as global equity markets showed signs of stabilisation. Apart from a short term correction in May and August 2019, the market enjoyed a strong year, returning 15% (TOPIX) in local currency terms over the year. In terms of market capitalisation, the small cap index outperformed the large cap index. In terms of factor returns, growth factors performed well over the year.

At the sector level, our stock selection in banks, chemicals and industrial cyclical sectors was successful, while our stock selection in the transportation sector detracted value. Most of the negative contribution came from asset allocation, whilst stock selection was marginally positive. Value as a style lagged the broad market over the year.

US Equity

At the beginning of the year, equities rallied as the investors realised the level of deterioration in future growth prospects, as feared at the end of 2018, was likely overstated. The recovery in investor sentiment was driven significantly by the US Federal Reserve (the Fed) pivoting from its stance as it lowered its outlook for interest rate rises and announced it would end quantitative tightening in September 2019. Strong consumer sentiment continued to drive US economic growth with the labour market and housing sales also showing resilience.

Balanced and Mixed Asset

We began the year with concerns of global growth deceleration and escalating US-China trade tensions against a backdrop of the Fed raising interest rates.

At the end of January, the Fed pivoted to a more dovish stance than anticipated by suggesting it would remain highly data dependent in its decision making against a backdrop of contained inflation. With more dovish US monetary policy likely to provide support to equity markets and increasing the likelihood of a positive impact from Chinese stimulus, we added back risk. We increased our equity exposure through the period to early summer, reaching average levels versus history, by trimming defensives and adding more cyclical equity exposures, while increasing our long Japanese yen strategy for diversification benefits.

Convertible Bonds

The global market for convertible bonds provided a positive performance amid accommodative central bank policies, generally stabilising global growth, and easing trade tensions between the US and China in the latter half of the year. Overall, the US convertible market outperformed other regions but prices for Asia ex-Japan and European and Japan convertibles also rose during the year. Total issuance of global convertibles expanded in both the US and Europe in 2019, with the majority of new issuance coming from the US, followed by Asia ex-Japan. Issuance picked up in the second half of the year as falling interest rates, tight credit spreads and rising equity prices allowed investors to raise capital opportunistically.

Fixed Income

Fears of central bank overtightening in the last quarter of 2018 were put at ease in January 2019, with a dovish turn from the Fed setting in motion a global trend of central bank easing in response to softening economic data, which had largely been the effect of the persistent trade war between the US and China. Manufacturing led the decline in economic data, with global purchasing managers' indexes moving into contractionary territory, although other areas of the global economy were relatively robust, including US consumer spending. After the US and China reached an initial 'phase 1' trade deal in December, there were signs that the economic data might be bottoming and investors ended the year looking closely for evidence of an improvement in economic activity.

The softer data over most of the year and the heightened uncertainty around trade, along with the accommodative stance for central banks, led to lower core bond yields. The 10-year US Treasury yield ended the year at 1.92%, down from 2.69% at the start of the year after reaching a low of 1.46% in September at the height of the trade tensions. Yields on the 10-year German Bund plunged into negative territory during the year (to as low as -0.72% at the end of August), with other developed market sovereign bonds following the Bund's move downward. The prevalence of low and negative core rates sent investors on a global hunt for higher yields and this provided strong technical support for risk assets. The JPMIF - Global High Yield Bond Fund took advantage of largely positive returns in global fixed income markets with high yield bonds in particular generally outperforming other fixed income assets.

¹ Performance in USD terms, 1 January 2019 - 31 December 2019, source: J.P. Morgan Asset Management.

Outlook

2020 has seen heightened levels of volatility in markets, as existing uncertainties on monetary, geopolitical and trade developments have now been exacerbated by imminent abrupt dislocations in global growth due to the global pandemic.

We felt this year, even before news of the coronavirus, known as Covid-19, that expectations for earnings growth in equity and corporate bond markets were too optimistic and we expected to see a slew of downgrades as companies assess the impact on their business. Since that impact is likely to be both on demand for their goods and on their supply chains, we are paying particular attention to the strength of balance sheets, since it looks likely that cash-flow will be constrained in the months to come.

However, the declining rate of new viral incidence in China on the back of concerted containment efforts is an encouraging sign for a resumption of manufacturing activity. Materials stocks whose valuations have turned increasingly attractive may benefit from a possible resumption. The sharp drop in the price of crude oil will hurt the oil sector in the short term while it also brings down inflation expectations.

There will clearly be further fiscal and monetary reaction similar to that in past recessionary environments. Although the Fed has cut interest rates steeply, it may be of limited effectiveness in dealing with problems being caused by the outbreak. Unlike previous bouts of economic weakness, the problems caused by the virus and "social distancing" should be more significant for service sectors such as travel and leisure rather than the traditional cyclical sectors such as home-building and capital spending. Consumer purchase patterns are likely to reflect the wide adoption of social distancing and shift more towards staple goods, online shopping and entertainment.

However, lower long-term bond yields will provide support to the stock markets by making both bonds and cash unattractive. We expect defensive sectors with higher cash-flow yields to benefit in the near term.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets in the last few weeks. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

The Investment Managers

30 March 2020



Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds (the "Fund") and of each of its Sub-Funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 31 December 2019;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended;
 - the Schedule of Investments as at 31 December 2019; and
 - the Notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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



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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 March 2020

Emmanuel Chataignier

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2019

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Assets				
Investments in securities at cost	55,231,495,918	1,077,015,445	202,235,995	6,133,113,152
Unrealised gain/(loss)	3,681,909,005	200,795,238	26,879,077	32,660,089
Investments in securities at market value	58,913,404,923	1,277,810,683	229,115,072	6,165,773,241
Cash at bank and at brokers	683,491,745	819,225	92,270	214,304
Time deposits	34,199,999	-	-	-
Receivables on subscriptions	166,653,230	1,451,716	1,366,629	29,763,753
Receivables on investments sold	10,798,223	-	-	-
Dividends receivable	33,160,382	227,310	191,346	440,256
Interest receivable	351,550,250	-	-	91,348,718
Tax reclaims receivable	29,326,633	2,023,364	205,301	-
Fee waiver receivable *	74,796	-	-	-
Options purchased contracts at fair value	3,926,478	-	-	-
Unrealised gain on financial futures contracts	1,391,828	-	-	-
Unrealised gain on forward currency exchange contracts	485,629,018	175,821	2,651,649	34,217,061
Swap contracts at fair value	13,705,632	-	-	12,138,370
Other assets	1,221,142	111,524	2,785	583,417
Total assets	60,728,534,279	1,282,619,643	233,625,052	6,334,479,120
Liabilities				
Bank overdrafts	17,256,474	-	-	16,813,980
Due to brokers	6,862,750	-	-	5,771,765
Payables on redemptions	154,934,242	295,837	1,980,455	46,367,143
Payables on investments purchased	148,460,596	-	-	-
Interest payable	103,443	400	-	3,330
Distribution fees payable	4,138,191	7,759	83,635	455,436
Management and advisory fees payable	51,253,544	788,295	267,188	3,424,172
Fund servicing fees payable	3,560,474	107,224	18,831	472,718
Performance fees payable	909,326	-	-	-
Options written contracts at fair value	8,091	-	-	-
Unrealised loss on financial futures contracts	20,732,457	-	-	-
Unrealised loss on forward currency exchange contracts	256,982,306	3,060,671	1,874,161	1,522,098
Swap contracts at fair value	7,034,108	-	-	-
Other liabilities **	9,761,637	217,116	81,329	1,645,446
Total liabilities	681,997,639	4,477,302	4,305,599	76,476,088
Total net assets	60,046,536,640	1,278,142,341	229,319,453	6,258,003,032

* Please refer to Note 2i).

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

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

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2019

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year *	53,143,306,748	861,032,608	174,402,644	5,294,437,280
Income				
Dividend income, net of withholding taxes	604,199,794	35,224,578	4,651,224	2,378,008
Interest income from investments, net of withholding taxes	1,383,378,622	-	-	348,994,258
Interest on swap contracts	6,508,046	-	-	4,623,333
Securities lending income	8,943,810	346,105	33,685	2,501,136
Bank interest	1,232,284	-	586	61,763
Other income	340,314	-	-	-
Total income	2,004,602,870	35,570,683	4,685,495	358,558,498
Expenses				
Management and advisory fees	575,584,240	8,012,721	2,810,158	39,035,764
Distribution fees	44,244,486	88,997	902,790	4,153,468
Fund servicing fees	41,050,851	1,129,310	191,759	5,453,156
Taxe d'abonnement	23,593,472	327,474	97,609	2,441,096
Depository, corporate, administration and domiciliary agency fees	17,315,012	423,429	246,148	1,706,502
Registrar and transfer agency fees	4,021,424	104,974	140,970	486,630
Interest on swap contracts	3,157,868	-	-	-
Bank and other interest expenses	2,220,872	11,546	377	117,591
Performance fees	909,326	-	-	-
Other expenses **	10,926,279	151,161	129,439	2,065,872
Less: Fee waiver ***	(8,783,491)	(183,022)	(300,637)	(1,052,344)
Total expenses	714,240,339	10,066,590	4,218,613	54,407,735
Net investment income/(loss)	1,290,362,531	25,504,093	466,882	304,150,763
Net realised gain/(loss) on:				
Sale of investments	1,259,441,376	(12,413,694)	4,400,961	27,657,138
To be announced contracts	(776)	-	-	-
Options contracts	(193,692,419)	-	-	-
Financial futures contracts	(319,331,211)	2,056,313	-	-
Forward currency exchange contracts	(1,039,081,464)	6,955,933	(3,959,641)	(101,605,627)
Swaps contracts	13,343,332	-	-	6,151,048
Currency exchange	41,488,639	(329,239)	(50,949)	341,273
Net realised gain/(loss) for the year	(237,832,523)	(3,730,687)	390,371	(67,456,168)
Net change in unrealised appreciation/(depreciation) on:				
Investments	5,168,919,352	246,078,940	38,203,664	420,270,049
Options contracts	(4,108,241)	-	-	-
Financial futures contracts	(28,661,219)	-	-	-
Forward currency exchange contracts	2,634,094	(4,183,599)	389,727	31,155,050
Swaps contracts	(3,258,147)	-	-	4,782,814
Currency exchange	(621,867)	48,083	(1,042)	(215,593)
Net change in unrealised appreciation/(depreciation) for the year	5,134,903,972	241,943,424	38,592,349	455,992,320
Increase/(decrease) in net assets as a result of operations	6,187,433,980	263,716,830	39,449,602	692,686,915
Subscriptions	22,033,516,674	539,895,395	157,644,291	3,733,642,181
Redemptions	(19,927,560,036)	(386,111,163)	(139,224,989)	(3,230,256,997)
Increase/(decrease) in net assets as a result of movements in share capital	2,105,956,638	153,784,232	18,419,302	503,385,184
Dividend distributions	(1,390,160,726)	(391,329)	(2,952,095)	(232,506,347)
Net assets at the end of the year	60,046,536,640	1,278,142,341	229,319,453	6,258,003,032

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

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

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

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	75,475	2,280,366	25,315	2,330,526
JPM Europe Select Equity A (acc) - EUR	171,728,374	175,517,963	54,181,581	293,064,756
JPM Europe Select Equity A (acc) - USD	33,211,819	-	10,422,501	22,789,318
JPM Europe Select Equity A (dist) - EUR	72,738,690	9,370,578	15,744,206	66,365,062
JPM Europe Select Equity A (dist) - GBP	1,311,621	4,548	37,287	1,278,882
JPM Europe Select Equity C (acc) - EUR	805,273,532	363,322,967	513,681,879	654,914,620
JPM Europe Select Equity C (acc) - USD	200,165,929	73,096,685	111,723,013	161,539,601
JPM Europe Select Equity C (dist) - EUR	17,913,287	345,000	15,280,628	2,977,659
JPM Europe Select Equity C (dist) - GBP	19,262,931	234,885	8,439,453	11,058,363
JPM Europe Select Equity D (acc) - EUR	110,763,798	12,678,666	31,961,755	91,480,709
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	1,012,574,927	276,862,149	235,620,090	1,053,816,986
JPM Europe Select Equity I (acc) - USD (hedged)	36,024,268	49,744,794	27,644,429	58,124,633
JPM Europe Select Equity I (dist) - EUR	4,291,868	-	-	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	1,292,815,477	698,672,222	1,094,404,721	897,082,978
JPM Europe Select Equity I2 (acc) - USD	24,532,995	8,188,718	12,633,138	20,088,575
JPM Europe Select Equity I2 (acc) - USD (hedged)*	3,337,577	2,038,792	5,376,369	-
JPM Europe Select Equity I2 (dist) - EUR*	93,876,629	3,551,806	97,428,435	-
JPM Europe Select Equity X (acc) - EUR	658,421,351	341,849,176	163,225,195	837,045,332
JPM Europe Select Equity X (acc) - USD (hedged)	713,454,573	195,999,000	-	909,453,573
JPM Europe Select Equity X (dist) - EUR*	12,992,627	8,731,711	21,724,338	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	33,511,581	129,034,571	56,250,456	106,295,696
JPM Global Dividend A (acc) - EUR (hedged)	47,901,000	24,531,514	24,165,594	48,266,920
JPM Global Dividend A (acc) - USD	135,773,617	282,133,862	306,291,434	111,616,045
JPM Global Dividend A (dist) - EUR (hedged)	1,904,000	316,476	316,476	1,904,000
JPM Global Dividend A (dist) - USD	69,034,830	19,931,708	72,180,038	16,786,500
JPM Global Dividend A (div) - EUR	65,538,228	73,601,371	19,393,864	119,745,735
JPM Global Dividend A (div) - EUR (hedged)	22,287,598	23,610,758	2,574,459	43,323,897
JPM Global Dividend A (div) - USD	12,626,871	3,762,444	1,589,417	14,799,898
JPM Global Dividend A (mth) - USD (hedged)	33,479,735	41,316,973	42,664,510	32,132,198
JPM Global Dividend C (acc) - EUR	30,135,328	20,692,630	15,702,277	35,125,681
JPM Global Dividend C (acc) - USD	11,550,182	5,492,537	14,661,267	2,381,452
JPM Global Dividend C (dist) - EUR	780,570	75,000	375,000	480,570
JPM Global Dividend C (dist) - EUR (hedged)	2,182,000	5,083,000	1,718,000	5,547,000
JPM Global Dividend C (div) - EUR*	1,984,144	-	1,984,144	-
JPM Global Dividend D (acc) - EUR (hedged)	230,494,242	104,394,264	78,205,712	256,682,794
JPM Global Dividend D (acc) - USD	59,101,606	62,302,160	26,672,027	94,731,739
JPM Global Dividend D (div) - EUR (hedged)	533,879,331	128,622,472	126,851,856	535,649,947
JPM Global Dividend D (mth) - EUR (hedged)	16,606,241	6,495,224	6,644,926	16,456,539
JPM Global Dividend F (mth) - USD (hedged)	182,433,594	119,765,806	206,893,506	95,305,894
JPM Global Dividend I (acc) - EUR**	27,949,088	19,060,134	27,949,088	19,060,134
JPM Global Dividend I (acc) - EUR (hedged)**	-	20,753,865	-	20,753,865
JPM Global Dividend I (div) - USD	-	10,000	-	10,000
JPM Global Dividend T (acc) - EUR (hedged)	102,434,847	60,704,445	44,356,997	118,782,295
JPM Global Dividend X (acc) - USD	2,464,641	31,799,703	2,414,007	31,850,337
JPM Global Dividend X (dist) - AUD*	54,036,285	1,343,791	55,380,076	-

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	987,584,547	1,878,766,496	1,630,424,517	1,235,926,526
JPM Global High Yield Bond A (acc) - CHF (hedged)	5,526,000	21,234,022	1,326,068	25,433,954
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078,080	-	5,078,080	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	556,733,573	59,232,253	393,615,750	222,350,076
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,553,298	20,659,396	15,780,555	27,432,139
JPM Global High Yield Bond A (acc) - USD	1,931,077,912	2,926,768,830	2,556,596,311	2,301,250,431
JPM Global High Yield Bond A (dist) - EUR (hedged)	400,056,870	166,030,210	62,620,191	503,466,889
JPM Global High Yield Bond A (dist) - USD	24,344,852	16,278,303	8,850,462	31,772,693
JPM Global High Yield Bond A (irc) - AUD (hedged)	45,515,776,267	7,654,531,066	11,183,074,166	41,987,233,167
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,020,000,078	321,073,803	32,207,018	1,308,866,863
JPM Global High Yield Bond A (irc) - USD (hedged)	184,515,206	2,005,959,103	1,850,520,316	339,953,993
JPM Global High Yield Bond A (irc) - RMB (hedged)	497,218,394	-	-	497,218,394
JPM Global High Yield Bond A (mth) - HKD	80,291,129,958	54,392,548,771	38,341,219,261	96,342,459,468
JPM Global High Yield Bond A (mth) - SGD	463,888,138	108,364,613	122,205,528	450,047,223
JPM Global High Yield Bond A (mth) - USD	22,758,280,716	9,130,220,210	7,093,809,386	24,794,691,540
JPM Global High Yield Bond C (acc) - EUR (hedged)	498,422,163	165,327,708	388,643,552	275,106,319
JPM Global High Yield Bond C (acc) - PLN (hedged)	37,104,865	5,123,533	16,109,456	26,118,942
JPM Global High Yield Bond C (acc) - USD	2,098,378,727	699,113,933	1,142,981,469	1,654,511,191
JPM Global High Yield Bond C (dist) - EUR (hedged)	78,235,733	35,471,329	26,983,049	86,724,013
JPM Global High Yield Bond C (dist) - GBP (hedged)	524,081,875	54,415,154	510,495,189	68,001,840
JPM Global High Yield Bond C (dist) - USD	295,517,570	83,357,215	109,007,929	269,866,856
JPM Global High Yield Bond C (div) - EUR (hedged)	130,584,086	24,106,883	13,572,927	141,118,042
JPM Global High Yield Bond C (irc) - CAD (hedged)	180,045,321	-	-	180,045,321
JPM Global High Yield Bond C (mth) - HKD	2,340,104,631	3,633,178,292	779,727,096	5,193,555,827
JPM Global High Yield Bond C (mth) - USD	1,030,881,071	289,839,025	345,895,446	974,824,650
JPM Global High Yield Bond D (acc) - EUR (hedged)	261,233,739	155,264,491	87,884,051	328,614,179
JPM Global High Yield Bond D (acc) - PLN (hedged)	12,869,803	32,870,889	39,328,287	6,412,405
JPM Global High Yield Bond D (acc) - USD	24,972,748	52,765,360	51,040,485	26,697,623
JPM Global High Yield Bond D (div) - EUR (hedged)	4,989,410,760	624,047,134	966,029,138	4,647,428,756
JPM Global High Yield Bond D (mth) - EUR (hedged)	72,396,038	54,948,648	14,928,863	112,415,823
JPM Global High Yield Bond F (irc) - AUD (hedged)	1,982,174,256	4,956,217,784	998,248,653	5,940,143,387
JPM Global High Yield Bond F (mth) - USD	593,419,416	3,407,601,925	528,799,112	3,472,222,229
JPM Global High Yield Bond I (acc) - EUR (hedged)	1,160,979,222	938,477,434	654,598,989	1,444,857,667
JPM Global High Yield Bond I (acc) - USD	423,710,383	900,412,777	320,390,970	1,003,732,190
JPM Global High Yield Bond I (dist) - EUR (hedged)	881,148,488	80,800,000	687,805,544	274,142,944
JPM Global High Yield Bond I (mth) - USD	1,396,806,928	3,125,137,319	1,546,125,319	2,975,818,928
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,075,607,070	1,871,476,547	1,467,154,419	1,479,929,198
JPM Global High Yield Bond I2 (acc) - USD	995,229,941	165,897,574	942,512,325	218,615,190
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	28,096,124	227,309	28,323,433	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	53,476,150	2,050,095	55,526,245	-
JPM Global High Yield Bond I2 (dist) - USD	161,329,476	2,128,957	141,394,482	22,063,951
JPM Global High Yield Bond I2 (mth) - USD*	10,000	-	10,000	-
JPM Global High Yield Bond P (acc) - USD	35,610,047	27,856,087	5,830,416	57,635,718
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566,284	-	-	212,566,284
JPM Global High Yield Bond P (dist) - USD*	15,544,234	-	15,544,234	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	169,601,971	71,457,139	57,937,012	183,122,098
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,560,019,404	679,531,504	986,141,408	1,253,409,500
JPM Global High Yield Bond X (acc) - USD	2,034,561,446	2,453,630,639	2,293,468,823	2,194,723,262
JPM Global High Yield Bond X (mth) - USD	162,177,440	1,489,060,507	783,380,241	867,857,706

* Share Class inactive as at end of the year.

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,130.91	905.56	-
JPM Europe Select Equity A (acc) - EUR	1,542.51	1,217.59	1,395.55
JPM Europe Select Equity A (acc) - USD	178.64	143.84	173.09
JPM Europe Select Equity A (dist) - EUR	94.32	75.31	87.17
JPM Europe Select Equity A (dist) - GBP	107.64	90.54	-
JPM Europe Select Equity C (acc) - EUR	165.63	129.42	146.86
JPM Europe Select Equity C (acc) - USD	146.33	116.53	138.68
JPM Europe Select Equity C (dist) - EUR	131.46	104.93	120.45
JPM Europe Select Equity C (dist) - GBP	136.56	114.69	130.34
JPM Europe Select Equity D (acc) - EUR	132.83	105.71	122.18
JPM Europe Select Equity D (acc) - USD	163.30	132.45	160.58
JPM Europe Select Equity I (acc) - EUR	217.97	170.25	193.11
JPM Europe Select Equity I (acc) - USD (hedged)	170.23	131.63	145.93
JPM Europe Select Equity I (dist) - EUR	144.50	115.55	133.54
JPM Europe Select Equity I2 (acc) - EUR	112.27	87.60	99.27
JPM Europe Select Equity I2 (acc) - USD	106.70	84.85	100.83
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	90.08	99.77
JPM Europe Select Equity I2 (dist) - EUR*	-	87.59	99.27
JPM Europe Select Equity X (acc) - EUR	240.62	186.98	211.01
JPM Europe Select Equity X (acc) - USD (hedged)	159.03	122.34	134.93
JPM Europe Select Equity X (dist) - EUR*	-	110.19	127.86
Total net assets in EUR	1,278,142,341	861,032,608	1,509,443,580
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	171.04	132.84	140.61
JPM Global Dividend A (acc) - EUR (hedged)	105.85	85.90	95.54
JPM Global Dividend A (acc) - USD	151.33	119.78	132.97
JPM Global Dividend A (dist) - EUR (hedged)	166.76	136.55	151.89
JPM Global Dividend A (dist) - USD	169.41	135.20	152.36
JPM Global Dividend A (div) - EUR	131.60	105.48	115.56
JPM Global Dividend A (div) - EUR (hedged)	107.58	90.10	103.75
JPM Global Dividend A (div) - USD	150.40	122.86	141.19
JPM Global Dividend A (mth) - USD (hedged)	125.84	102.13	114.33
JPM Global Dividend C (acc) - EUR	266.79	205.14	214.97
JPM Global Dividend C (acc) - USD	145.35	113.91	125.19
JPM Global Dividend C (dist) - EUR	138.55	108.52	117.16
JPM Global Dividend C (dist) - EUR (hedged)	104.94	85.97	96.11
JPM Global Dividend C (div) - EUR*	-	90.42	-
JPM Global Dividend D (acc) - EUR (hedged)	96.68	79.05	88.59
JPM Global Dividend D (acc) - USD	138.21	110.21	123.28
JPM Global Dividend D (div) - EUR (hedged)	110.12	85.33	99.00
JPM Global Dividend D (mth) - EUR (hedged)	110.21	92.97	107.89
JPM Global Dividend F (mth) - USD (hedged)	109.16	89.49	100.93
JPM Global Dividend I (acc) - EUR**	104.19	96.76	101.36
JPM Global Dividend I (acc) - EUR (hedged)**	104.18	-	-
JPM Global Dividend I (div) - USD	100.20	-	-
JPM Global Dividend T (acc) - EUR (hedged)	137.55	112.46	126.03
JPM Global Dividend X (acc) - USD	162.81	126.75	138.40
JPM Global Dividend X (dist) - AUD*	-	13.97	14.18
Total net assets in USD	229,319,453	174,402,644	148,755,412

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2019	31 December 2018	31 December 2017
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	13.21	11.74	12.08
JPM Global High Yield Bond A (acc) - CHF (hedged)	117.57	106.88	113.11
JPM Global High Yield Bond A (acc) - CZK (hedged)*	-	979.18	1,024.84
JPM Global High Yield Bond A (acc) - EUR (hedged)	235.33	212.94	224.31
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,250.51	24,552.34	25,803.72
JPM Global High Yield Bond A (acc) - USD	190.36	167.25	171.43
JPM Global High Yield Bond A (dist) - EUR (hedged)	76.61	73.05	80.47
JPM Global High Yield Bond A (dist) - USD	101.57	94.10	101.39
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.37	7.84	8.60
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.86	8.30	9.10
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.55	9.88	10.84
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.73	8.18	8.99
JPM Global High Yield Bond A (mth) - HKD	10.25	9.65	10.53
JPM Global High Yield Bond A (mth) - SGD	12.13	11.51	12.36
JPM Global High Yield Bond A (mth) - USD	92.27	86.34	94.45
JPM Global High Yield Bond C (acc) - EUR (hedged)	266.67	240.21	251.93
JPM Global High Yield Bond C (acc) - PLN (hedged)	495.01	436.57	448.46
JPM Global High Yield Bond C (acc) - USD	203.06	177.58	181.17
JPM Global High Yield Bond C (dist) - EUR (hedged)	68.10	65.29	71.97
JPM Global High Yield Bond C (dist) - GBP (hedged)	64.28	60.73	66.33
JPM Global High Yield Bond C (dist) - USD	105.80	97.55	105.70
JPM Global High Yield Bond C (div) - EUR (hedged)	65.24	62.63	70.05
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.10	9.42	10.26
JPM Global High Yield Bond C (mth) - HKD	10.18	9.53	10.35
JPM Global High Yield Bond C (mth) - USD	95.60	89.02	96.91
JPM Global High Yield Bond D (acc) - EUR (hedged)	217.01	197.16	208.56
JPM Global High Yield Bond D (acc) - PLN (hedged)	436.40	388.55	402.96
JPM Global High Yield Bond D (acc) - USD	166.60	147.09	151.50
JPM Global High Yield Bond D (div) - EUR (hedged)	60.98	59.03	66.57
JPM Global High Yield Bond D (mth) - EUR (hedged)	88.79	86.05	97.28
JPM Global High Yield Bond F (irc) - AUD (hedged)	9.59	9.08	10.01
JPM Global High Yield Bond F (mth) - USD	96.22	91.00	100.09
JPM Global High Yield Bond I (acc) - EUR (hedged)	93.31	84.02	88.08
JPM Global High Yield Bond I (acc) - USD	208.65	182.40	186.01
JPM Global High Yield Bond I (dist) - EUR (hedged)	65.76	62.94	70.19
JPM Global High Yield Bond I (mth) - USD	92.87	86.45	94.07
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	106.18	95.50	100.00
JPM Global High Yield Bond I2 (acc) - USD	112.69	98.39	100.22
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	-	95.49	100.00
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	96.61	100.05
JPM Global High Yield Bond I2 (dist) - USD	106.50	98.37	100.22
JPM Global High Yield Bond I2 (mth) - USD*	-	92.77	100.22
JPM Global High Yield Bond P (acc) - USD	112.91	98.56	100.36
JPM Global High Yield Bond P (dist) - EUR (hedged)	99.38	95.02	104.20
JPM Global High Yield Bond P (dist) - USD*	-	112.44	119.12
JPM Global High Yield Bond T (acc) - EUR (hedged)	104.36	94.84	100.37
JPM Global High Yield Bond X (acc) - EUR (hedged)	185.61	166.26	173.60
JPM Global High Yield Bond X (acc) - USD	181.00	157.50	159.88
JPM Global High Yield Bond X (mth) - USD	100.14	92.77	-
Total net assets in USD	6,258,003.032	5,294,437.280	6,987,668.804

* Share Class inactive as at end of the year.

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 December 2019, it comprises 17 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at year end, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2019 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

For the year-end net asset values, Swing Pricing adjustments have not been applied to the any of the Sub-Funds.

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts". When a contract is closed, the realised gain/(loss) is recorded under "Net realised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

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

Unrealised gains or losses are recorded under "Net unrealised appreciation/(depreciation) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

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

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

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

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the realised gain/(loss) is recorded under "Net realised gain/(loss) on options contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had no TBA Dollar Rolls outstanding as at 31 December 2019. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

k) Credit Default Swaps

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

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

3. Exchange Rates

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

The principal exchange rates applied for the period ended 31 December 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4244 AUD;	1 USD =	0.8912 EUR;	1 USD =	8.7755 NOK;
1 USD =	1.3004 CAD;	1 USD =	0.7567 GBP;	1 USD =	1.4820 NZD;
1 USD =	0.9667 CHF;	1 USD =	7.7870 HKD;	1 USD =	3.7905 PLN;
1 USD =	6.9654 CNH;	1 USD =	294.6600 HUF;	1 USD =	9.3204 SEK;
1 USD =	22.6469 CZK;	1 USD =	108.6240 JPY;	1 USD =	1.3448 SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix 1.

b) Management and Advisory Fees

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

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee.

c) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

d) Operating and Administrative Expenses

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

- (i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.
- (ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

e) Performance Fees

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

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

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

High Water Mark Method

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

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the year.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2019 are available at

<http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18>.

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

10. Securities Lending

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

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

As at 31 December 2019, the SICAV valuation of securities on loan is USD 2,705,248,832 as detailed below and received collateral with a market value of USD 2,817,673,174.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	37,084,991	-	39,053,674	EUR	384,561	38,456	346,105
JPMorgan Investment Funds - Global Dividend Fund	2,809,464	-	2,948,969	USD	37,428	3,743	33,685
JPMorgan Investment Funds - Global High Yield Bond Fund	436,022,703	127,050,977	323,912,482	USD	2,779,040	277,904	2,501,136

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

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

11. Transactions with Connected Parties

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

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

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

Investment transactions with Connected Persons of the Manager

For the Hong Kong registered Sub-Funds, there were no transactions with Connected Parties during the year ended 31 December 2019.

12. Commission Sharing Arrangements

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Hong Kong

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

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

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the year amounted to USD 322,038 of which USD 63,959 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2019

17. Transaction Costs

For the year ended 31 December 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the Year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

<i>Sub-Fund</i>	<i>Base Currency</i>	<i>Depositary Transaction Costs and Brokerage Fees</i> (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,178,459
JPMorgan Investment Funds - Global Dividend Fund	USD	284,089
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	92,900

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

18. Significant Events during the year

a) Changes to Dividend Policy (div) (mth)

With effect from June 2019 the Prospectus was updated to include the distribution frequency and distribution calculation method of the "mth" Share Classes was changed from monthly to annually, and this Share Class was renamed "dist" as a result.

b) Investment Policy update

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

With effect from 16 October 2019 the Environmental, Social and Governance factors were integrated into the investment process approach for JPMorgan Investment Funds - Global High Yield Bond Fund

c) Benchmark change

With effect from 2 July 2019, the benchmark for JPMorgan Investment Funds - Global High Yield Bond Fund was updated to ICE BofAML US High Yield Constrained Index (Total Return Gross) from ICE BofAML US High Yield Master II Constrained Index (Total Return Gross).

d) Change in Expense rate

With effect from 2 July 2019, the Annual Management and Advisory Fee was clarified for cases where a Sub-Fund invests in an underlying affiliate which combines its fees in a single total expense ratio (e.g. ETFs), the whole total expense ratio will be waived.

19. Subsequent Events after the year-end

a) COVID-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets in the last few weeks. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

b) Swing pricing adjustment

Further to the release by the CSSF on 20 March 2020 of an update to its Swing Pricing FAQ setting the conditions under which a UCI could increase the applied swing factor beyond the maximum level laid down in the fund prospectus, the Board of Directors of the Fund resolved, due to the exceptional market circumstances caused by the Covid-19 outbreak, to allow an increase of the maximum swing factor applied to sub-funds from 2% (as currently stated in the prospectuses) up to a maximum of 5% if necessary. The prospectus will be updated at the next opportunity.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					Amadeus IT Group SA	EUR	160,859	11,728,230	0.92
<i>Austria</i>					Iberdrola SA	EUR	2,474,572	22,728,944	1.78
Erste Group Bank AG	EUR	369,765	12,448,139	0.97	Repso SA	EUR	1,077,752	15,026,557	1.17
			12,448,139	0.97	Repso SA Rights 07/01/2020	EUR	1,077,752	456,212	0.04
								49,939,943	3.91
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV	EUR	178,708	11,982,371	0.94	Boliden AB	SEK	410,463	9,775,052	0.76
			11,982,371	0.94				9,775,052	0.76
<i>Denmark</i>					<i>Switzerland</i>				
Novo Nordisk A/S 'B'	DKK	777,355	40,338,341	3.15	Adecco Group AG	CHF	203,608	11,501,068	0.90
Orsted A/S, Reg. 5	DKK	107,560	9,944,386	0.78	Cie Financiere Richemont SA	CHF	313,094	21,951,764	1.72
			50,282,727	3.93	Credit Suisse Group AG	CHF	1,475,986	17,829,200	1.39
					LafargeHolcim Ltd.	CHF	199,050	9,856,275	0.77
<i>Finland</i>					Lonza Group AG	CHF	60,404	19,688,472	1.54
Nokia OYJ	EUR	2,738,815	9,026,450	0.71	Nestle SA	CHF	113,507	10,965,740	0.86
UPM-Kymmene OYJ	EUR	658,474	20,360,016	1.59	Novartis AG	CHF	449,395	38,072,867	2.98
			29,386,466	2.30	Roche Holding AG	CHF	128,807	37,290,581	2.92
								167,155,967	13.08
<i>France</i>					<i>United Kingdom</i>				
Accor SA	EUR	664,215	27,800,719	2.17	3i Group plc	GBP	1,102,871	14,268,566	1.12
Air Liquide SA	EUR	122,336	15,429,628	1.21	Beazley plc	GBP	1,757,328	11,528,255	0.90
BNP Paribas SA	EUR	267,648	14,141,182	1.11	Diageo plc	GBP	695,451	26,212,352	2.05
Capgemini SE	EUR	190,035	20,704,313	1.62	HSBC Holdings plc	GBP	1,765,622	12,309,440	0.96
Dassault Systemes SE	EUR	86,263	12,659,095	0.99	InterContinental Hotels Group plc	GBP	179,046	10,979,082	0.86
Kering SA	EUR	30,421	17,814,538	1.39	M&G plc	GBP	4,708,210	13,147,492	1.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	77,288	32,045,537	2.51	Prudential plc	GBP	1,694,169	28,882,239	2.26
Pernod Ricard SA	EUR	104,520	16,691,844	1.31	Reckitt Benckiser Group plc	GBP	110,117	7,948,114	0.62
Schneider Electric SE	EUR	305,461	27,952,736	2.19	RELX plc	GBP	895,839	20,101,917	1.57
Societe Generale SA	EUR	336,074	10,424,175	0.81	Rio Tinto plc	GBP	776,879	41,199,000	3.23
TOTAL SA	EUR	125,685	6,181,817	0.48	Royal Dutch Shell plc 'A'	GBP	1,515,475	39,896,009	3.12
Vinci SA	EUR	251,183	24,839,487	1.94	SSE plc	GBP	1,027,363	17,408,638	1.36
			226,685,071	17.73	Taylor Wimpey plc	GBP	6,875,535	15,699,429	1.23
					Tesco plc	GBP	3,700,617	11,118,345	0.87
<i>Germany</i>					Unilever plc	GBP	455,878	23,359,757	1.83
adidas AG	EUR	45,834	13,318,214	1.04				294,058,734	23.01
Allianz SE	EUR	117,808	25,788,171	2.02	<i>Total Equities</i>			1,266,141,341	99.06
Deutsche Boerse AG	EUR	87,304	12,266,212	0.96	Total Transferable securities and money market instruments admitted to an official exchange listing			1,266,141,341	99.06
Deutsche Post AG	EUR	741,378	25,147,542	1.97	Units of authorised UCITS or other collective investment undertakings				
Infineon Technologies AG	EUR	850,627	17,235,830	1.35	<i>Collective Investment Schemes - UCITS</i>				
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	97,330	25,646,455	2.01	<i>Luxembourg</i>				
SAP SE	EUR	142,231	17,080,521	1.33	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,171	11,669,342	0.91
Volkswagen AG Preference	EUR	139,043	24,531,356	1.92				11,669,342	0.91
			161,014,301	12.60	<i>Total Collective Investment Schemes - UCITS</i>			11,669,342	0.91
<i>Ireland</i>					Total Units of authorised UCITS or other collective investment undertakings			11,669,342	0.91
CRH plc	EUR	478,185	17,087,941	1.34	Total Investments			1,277,810,683	99.97
Kerry Group plc 'A'	EUR	87,720	9,701,832	0.76	Cash			819,225	0.06
Kingspan Group plc	EUR	208,024	11,306,104	0.88	Other Assets/(Liabilities)			(487,567)	(0.03)
			38,095,877	2.98	Total Net Assets			1,278,142,341	100.00
<i>Italy</i>									
Enel SpA	EUR	3,009,424	21,285,656	1.67					
FinecoBank Banca Fineco SpA	EUR	1,308,798	13,994,323	1.09					
			35,279,979	2.76					
<i>Jersey</i>									
Ferguson plc	GBP	123,386	9,973,221	0.78					
WPP plc	GBP	748,797	9,407,675	0.74					
			19,380,896	1.52					
<i>Netherlands</i>									
Airbus SE	EUR	191,504	24,989,357	1.96					
Akzo Nobel NV	EUR	264,981	24,039,076	1.88					
ASML Holding NV	EUR	114,474	30,172,485	2.36					
Heineken NV	EUR	186,212	17,677,105	1.38					
ING Groep NV	EUR	1,711,370	18,297,968	1.43					
Koninklijke Ahold Delhaize NV	EUR	721,129	16,095,599	1.26					
Unilever NV	EUR	309,328	15,870,073	1.24					
			147,141,663	11.51					
<i>Norway</i>									
Telenor ASA	NOK	845,266	13,514,155	1.06					
			13,514,155	1.06					

† Related Party Fund.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United Kingdom	23.01
France	17.73
Switzerland	13.08
Germany	12.60
Netherlands	11.51
Denmark	3.93
Spain	3.91
Ireland	2.98
Italy	2.76
Finland	2.30
Jersey	1.52
Norway	1.06
Austria	0.97
Belgium	0.94
Luxembourg	0.91
Sweden	0.76
Total Investments	99.97
Cash and other assets/(liabilities)	0.03
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	20,112,144	EUR	18,491,868	03/01/2020	Credit Suisse	50,015	-
EUR	4,987,294	DKK	37,251,088	03/01/2020	BNP Paribas	1,735	-
EUR	4,987,645	DKK	37,251,088	05/02/2020	Standard Chartered	942	-
EUR	703,320	SEK	7,348,479	05/02/2020	Citibank	1,164	-
EUR	696,069	USD	772,892	03/01/2020	Barclays	7,242	-
EUR	881,572	USD	978,228	03/01/2020	Merrill Lynch	9,742	-
EUR	2,280,050	USD	2,535,124	03/01/2020	Standard Chartered	20,661	-
GBP	617,857	USD	816,404	03/01/2020	Barclays	78	-
NOK	17,661,853	EUR	1,790,243	03/01/2020	Merrill Lynch	3,491	-
USD	153,383,645	EUR	136,330,718	05/02/2020	Toronto-Dominion Bank	80,751	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						175,821	0.01
EUR	17,499,395	CHF	19,235,616	03/01/2020	BNP Paribas	(234,396)	(0.02)
EUR	18,496,256	CHF	20,112,144	05/02/2020	Credit Suisse	(50,716)	(0.01)
EUR	32,660,478	GBP	27,897,503	03/01/2020	Merrill Lynch	(195,990)	(0.02)
EUR	33,925,608	GBP	28,931,894	05/02/2020	BNP Paribas	(109,895)	(0.01)
EUR	1,743,404	NOK	17,661,853	03/01/2020	Citibank	(50,331)	-
EUR	1,786,748	NOK	17,661,853	05/02/2020	Merrill Lynch	(3,462)	-
EUR	698,782	SEK	7,348,479	03/01/2020	Citibank	(3,895)	-
USD	894,762	CHF	876,528	03/01/2020	Citibank	(10,651)	-
USD	2,205,717	EUR	1,988,406	03/01/2020	BNP Paribas	(22,596)	-
USD	1,652,171	EUR	1,475,411	03/01/2020	Credit Suisse	(2,940)	-
USD	148,149,963	EUR	134,343,471	03/01/2020	HSBC	(2,307,209)	(0.18)
USD	1,727,666	EUR	1,548,967	03/01/2020	Merrill Lynch	(9,213)	-
USD	1,697,463	EUR	1,533,611	03/01/2020	State Street	(20,774)	-
USD	2,158,552	GBP	1,652,249	03/01/2020	Barclays	(22,173)	-
USD	871,730	GBP	672,986	05/02/2020	BNP Paribas	(16,430)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,060,671)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,884,850)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Equity Index, 20/03/2020	260	EUR	6,342,700	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				-	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Norway				
<i>Equities</i>					Telenor ASA				
					NOK				
					115,188				
					2,066,384				
					0.90				
					2,066,384				
					0.90				
<i>Austria</i>					<i>Russia</i>				
Erste Group Bank AG					Sberbank of Russia PJSC, ADR				
EUR					USD				
84,399					84,266				
3,188,043					1,385,122				
1.39					0.60				
3,188,043					1,385,122				
1.39					0.60				
<i>Bermuda</i>					<i>Singapore</i>				
Credicorp Ltd.					DBS Group Holdings Ltd.				
USD					SGD				
10,102					71,400				
2,173,799					1,374,374				
0.95					0.60				
2,173,799					1,374,374				
0.95					0.60				
<i>Canada</i>					<i>South Africa</i>				
TC Energy Corp.					Bid Corp. Ltd.				
CAD					ZAR				
87,525					68,240				
4,614,514					1,607,981				
2.01					0.70				
28,173					1,578,827				
0.69					1,607,981				
6,193,341					0.70				
2.70					0.70				
<i>China</i>					<i>South Korea</i>				
Ping An Insurance Group Co. of China Ltd. 'H'					Samsung Electronics Co. Ltd.				
HKD					KRW				
299,500					65,270				
3,543,269					3,159,357				
1.55					1.38				
3,543,269					3,159,357				
1.55					1.38				
<i>Denmark</i>					<i>Spain</i>				
Novo Nordisk A/S 'B'					Iberdrola SA				
DKK					EUR				
41,290					422,409				
2,404,096					4,353,321				
1.05					1.90				
2,404,096					70,780				
1.05					2,500,475				
					2.99				
<i>France</i>					<i>Supranational</i>				
LVMH Moet Hennessy Louis Vuitton SE					HKT Trust & HKT Ltd.				
EUR					HKD				
3,896					928,000				
1,812,520					1,310,903				
0.79					0.57				
46,619					1,310,903				
4,786,740					0.57				
2.09									
52,805									
5,859,165									
2.55									
12,458,425									
5.43									
<i>Germany</i>					<i>Sweden</i>				
Muenchener					Svenska Handelsbanken AB 'A'				
EUR					SEK				
10,616					200,179				
3,138,700					2,164,940				
1.37					0.94				
7,538					2,164,940				
1,492,234					0.94				
0.65									
4,630,934									
2.02									
<i>Hong Kong</i>					<i>Switzerland</i>				
BOC Hong Kong Holdings Ltd.					Nestle SA				
HKD					CHF				
319,500					23,988				
1,108,834					2,600,265				
0.48					1.13				
1,108,834					49,132				
0.48					4,670,465				
					2.04				
					25,300				
					2,847,431				
					1.24				
					10,118,161				
					4.41				
<i>India</i>					<i>Taiwan</i>				
Housing Development Finance Corp. Ltd.					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
INR					USD				
45,043					107,116				
1,523,444					6,200,410				
0.66					2.70				
1,523,444					6,200,410				
0.66					2.70				
<i>Indonesia</i>					<i>United Kingdom</i>				
Telekomunikasi Indonesia Persero Tbk. PT, ADR					BP plc				
USD					GBP				
49,025					450,463				
1,391,575					2,808,096				
0.61					1.23				
1,391,575					55,536				
0.61					2,348,672				
					1.02				
					88,628				
					1,695,327				
					0.74				
					46,273				
					2,753,400				
					1.20				
					9,605,495				
					4.19				
<i>Ireland</i>					<i>United States of America</i>				
Eaton Corp. plc					Alexion Pharmaceuticals, Inc.				
USD					USD				
49,691					6,980				
4,735,304					749,373				
2.07					0.33				
4,735,304					4,365				
2.07					5,845,084				
					2.55				
					10,163				
					1,209,041				
					0.53				
					11,586				
					3,384,908				
					1.48				
					24,824				
					4,220,949				
					1.84				
					4,428				
					2,222,922				
					0.97				
					35,394				
					2,252,297				
					0.98				
					50,937				
					6,116,515				
					2.67				
					38,564				
					3,072,394				
					1.34				
					101,079				
					5,579,561				
					2.43				
					136,374				
					6,115,692				
					2.67				
					6,839				
					628,573				
					0.27				
					21,509				
					1,357,863				
					0.59				
					27,719				
					3,623,151				
					1.58				
					15,095				
					3,278,483				
					1.43				
					28,049				
					4,963,691				
					2.16				
					32,043				
					2,969,104				
					1.30				
					13,906				
					1,856,868				
					0.81				
					11,826				
					1,713,824				
					0.75				
					44,920				
					2,765,275				
					1.21				
					22,091				
					4,363,304				
					1.90				
					49,466				
					4,481,620				
					1.95				
					49,501				
					7,783,785				
					3.39				
					69,913				
					3,568,709				
					1.56				
					25,103				
					6,052,710				
					2.64				
					15,345				
					2,981,687				
					1.30				
					19,634				
					1,679,002				
					0.73				
					13,794				
					1,001,238				
					0.44				
					20,028				
					1,777,084				
					0.78				
<i>Netherlands</i>					<i>Norfolk Southern Corp.</i>				
Airbus SE					Philip Morris International, Inc.				
EUR					Progressive Corp. (The)				
18,062					Prologis, Inc., REIT				
2,644,548					USD				
1.15					2,028				
18,685					1,777,084				
1,901,974					0.78				
0.83									
6,703									
1,982,356									
0.87									
6,528,878									
2.85									

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
salesforce.com, Inc.	USD	8,623	1,402,531	0.61
Stanley Black & Decker, Inc.	USD	7,571	1,258,262	0.55
Texas Instruments, Inc.	USD	26,278	3,358,328	1.46
TJX Cos., Inc. (The)	USD	44,335	2,708,203	1.18
UnitedHealth Group, Inc.	USD	19,386	5,676,415	2.48
Ventas, Inc., REIT	USD	24,135	1,386,435	0.60
WP Carey, Inc., REIT	USD	14,906	1,178,394	0.51
			114,583,275	49.97
<i>Total Equities</i>			225,877,001	98.50
Total Transferable securities and money market instruments admitted to an official exchange listing			225,877,001	98.50
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) [†]	USD	3,238,071	3,238,071	1.41
			3,238,071	1.41
<i>Total Collective Investment Schemes - UCITS</i>			3,238,071	1.41
Total Units of authorised UCITS or other collective investment undertakings			3,238,071	1.41
Total Investments			229,115,072	99.91
Cash			92,270	0.04
Other Assets/(Liabilities)			112,111	0.05
Total Net Assets			229,319,453	100.00

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	49.97
France	5.43
Switzerland	4.41
United Kingdom	4.19
Japan	3.60
Spain	2.99
Netherlands	2.85
Taiwan	2.70
Canada	2.70
Ireland	2.07
Germany	2.02
Italy	1.87
China	1.55
Luxembourg	1.41
Austria	1.39
South Korea	1.38
Mexico	1.32
Denmark	1.05
Bermuda	0.95
Sweden	0.94
Norway	0.90
South Africa	0.70
India	0.66
Indonesia	0.61
Russia	0.60
Singapore	0.60
Supranational	0.57
Hong Kong	0.48
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,627,486	USD	3,819,478	07/01/2020	State Street	131,692	0.06
AUD	3,642,336	USD	2,554,079	08/01/2020	BNP Paribas	3,342	-
AUD	5,627,486	USD	3,880,833	29/01/2020	Standard Chartered	72,572	0.03
CAD	4,226,325	USD	3,177,512	07/01/2020	State Street	72,610	0.03
CAD	6,088,203	USD	4,672,971	08/01/2020	Toronto-Dominion Bank	9,008	-
CAD	4,226,325	USD	3,210,218	29/01/2020	HSBC	40,325	0.02
CHF	2,378,658	USD	2,425,631	07/01/2020	Standard Chartered	35,630	0.02
CHF	4,108,353	USD	4,243,010	08/01/2020	Toronto-Dominion Bank	8,313	-
DKK	4,009,905	USD	598,646	07/01/2020	Goldman Sachs	3,687	-
DKK	4,957,730	USD	744,276	08/01/2020	Toronto-Dominion Bank	481	-
EUR	558,307	SEK	5,823,593	08/01/2020	Barclays	1,646	-
EUR	506,869	USD	559,511	07/01/2020	ANZ	9,357	0.01
EUR	702,822	USD	776,243	07/01/2020	Barclays	12,547	0.01
EUR	14,505,685	USD	16,179,956	07/01/2020	BNP Paribas	100,039	0.04
EUR	4,197,316	USD	4,660,782	07/01/2020	Merrill Lynch	49,942	0.02
EUR	1,112,060	USD	1,235,743	07/01/2020	Toronto-Dominion Bank	12,343	0.01
EUR	823,881	USD	915,111	08/01/2020	Barclays	9,602	0.01
EUR	1,039,150	USD	1,159,110	08/01/2020	Citibank	7,219	-
EUR	884,556	USD	983,754	08/01/2020	Goldman Sachs	9,061	0.01
EUR	93,147,223	USD	102,809,886	08/01/2020	HSBC	1,737,422	0.76
EUR	1,723,879	USD	1,922,904	08/01/2020	Merrill Lynch	11,956	0.01
EUR	2,494,748	USD	2,795,983	08/01/2020	RBC	4,092	-
EUR	924,229	USD	1,021,229	08/01/2020	Standard Chartered	16,223	0.01
EUR	675,048	USD	752,197	08/01/2020	Toronto-Dominion Bank	4,469	-
EUR	556,058	USD	620,424	29/01/2020	BNP Paribas	4,543	-
EUR	602,090	USD	672,088	29/01/2020	State Street	4,615	-
EUR	561,000	USD	623,369	29/01/2020	Toronto-Dominion Bank	7,152	-
EUR	97,703,333	USD	109,794,609	10/02/2020	RBC	97,938	0.04
GBP	694,977	USD	894,974	07/01/2020	Credit Suisse	23,539	0.01
GBP	4,188,161	USD	5,512,869	08/01/2020	BNP Paribas	22,559	0.01
GBP	694,977	USD	917,570	29/01/2020	Citibank	1,543	-
HKD	7,042,038	USD	899,263	07/01/2020	BNP Paribas	5,011	-
HKD	15,181,869	USD	1,938,390	07/01/2020	Toronto-Dominion Bank	11,127	0.01
HKD	22,223,907	USD	2,845,585	29/01/2020	HSBC	7,570	-
INR	51,336,782	USD	719,486	08/01/2020	HSBC	157	-
JPY	751,553,986	USD	6,916,546	07/01/2020	Toronto-Dominion Bank	3,958	-
KRW	2,028,520,104	USD	1,756,903	08/01/2020	Merrill Lynch	830	-
MXN	34,272,180	USD	1,810,959	08/01/2020	Citibank	5,632	-
NOK	14,242,190	USD	1,566,063	07/01/2020	HSBC	56,932	0.03
NOK	1,916,370	USD	218,035	08/01/2020	Citibank	350	-
SEK	7,988,859	USD	853,089	07/01/2020	Toronto-Dominion Bank	4,234	-
SEK	11,432,261	USD	1,225,964	08/01/2020	Citibank	953	-
SEK	1,478,264	USD	157,804	29/01/2020	Barclays	1,011	-
SEK	6,510,596	USD	694,748	29/01/2020	Citibank	4,710	-
USD	83,881	GBP	62,815	08/01/2020	Barclays	860	-
USD	5,390,253	HKD	41,986,875	10/02/2020	HSBC	325	-
USD	6,932,272	JPY	751,553,986	07/01/2020	Standard Chartered	11,769	0.01
USD	9,214,557	JPY	998,646,463	10/02/2020	Barclays	1,030	-
USD	567,837	RUB	35,194,819	10/02/2020	Goldman Sachs	4,166	-
USD	3,675,317	TWD	109,567,066	10/02/2020	J.P. Morgan	4,284	-
ZAR	10,245,898	USD	729,639	08/01/2020	RBC	1,273	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,651,649	1.16
HKD	41,986,875	USD	5,391,915	08/01/2020	HSBC	(432)	-
JPY	751,553,986	USD	6,940,738	29/01/2020	Standard Chartered	(11,608)	(0.01)
TWD	109,567,066	USD	3,663,642	08/01/2020	Merrill Lynch	(2,133)	-
USD	3,878,992	AUD	5,627,486	07/01/2020	Standard Chartered	(72,178)	(0.03)
USD	2,471,183	AUD	3,642,336	08/01/2020	BNP Paribas	(86,238)	(0.04)
USD	664,289	AUD	969,972	29/01/2020	State Street	(17,133)	(0.01)
USD	2,556,144	AUD	3,642,336	10/02/2020	BNP Paribas	(3,402)	-
USD	3,209,949	CAD	4,226,325	07/01/2020	HSBC	(40,174)	(0.02)
USD	74,387	CAD	98,022	08/01/2020	Goldman Sachs	(994)	-
USD	4,509,422	CAD	5,990,181	08/01/2020	Toronto-Dominion Bank	(97,176)	(0.04)
USD	1,588,121	CAD	2,051,301	29/01/2020	HSBC	(19,572)	(0.01)
USD	4,673,627	CAD	6,088,203	10/02/2020	Toronto-Dominion Bank	(9,089)	-
USD	2,392,530	CHF	2,378,658	07/01/2020	Standard Chartered	(68,731)	(0.03)
USD	4,055,293	CHF	4,042,466	08/01/2020	Merrill Lynch	(127,849)	(0.06)
USD	66,266	CHF	65,887	08/01/2020	State Street	(1,914)	-
USD	2,429,355	CHF	2,378,658	29/01/2020	Standard Chartered	(35,881)	(0.02)
USD	4,252,883	CHF	4,108,353	10/02/2020	Toronto-Dominion Bank	(8,569)	-
USD	593,386	DKK	4,009,905	07/01/2020	Merrill Lynch	(8,947)	-
USD	732,388	DKK	4,957,730	08/01/2020	BNP Paribas	(12,369)	(0.01)
USD	599,561	DKK	4,009,905	29/01/2020	Goldman Sachs	(3,726)	-
USD	745,964	DKK	4,957,730	10/02/2020	Toronto-Dominion Bank	(538)	-
USD	18,719,806	EUR	16,929,775	07/01/2020	HSBC	(280,789)	(0.12)
USD	4,549,988	EUR	4,094,978	07/01/2020	Toronto-Dominion Bank	(45,881)	(0.02)
USD	1,522,695	EUR	1,371,813	08/01/2020	Barclays	(17,011)	(0.01)
USD	919,940	EUR	826,285	08/01/2020	Goldman Sachs	(7,473)	-
USD	1,324,172	EUR	1,199,432	08/01/2020	HSBC	(22,057)	(0.01)
USD	1,234,843	EUR	1,107,530	08/01/2020	Merrill Lynch	(8,235)	-
USD	109,639,561	EUR	97,766,056	08/01/2020	RBC	(91,870)	(0.04)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,083,675	EUR	15,294,863	29/01/2020	BNP Paribas	(106,568)	(0.05)
USD	1,956,483	EUR	1,751,960	29/01/2020	State Street	(12,585)	(0.01)
USD	1,355,242	EUR	1,205,994	10/02/2020	RBC	(1,209)	-
USD	917,004	GBP	694,977	07/01/2020	Citibank	(1,508)	-
USD	5,324,427	GBP	4,125,346	08/01/2020	BNP Paribas	(127,980)	(0.06)
USD	539,048	GBP	410,085	29/01/2020	State Street	(3,294)	-
USD	5,517,988	GBP	4,188,161	10/02/2020	BNP Paribas	(22,684)	(0.01)
USD	2,846,176	HKD	22,223,907	07/01/2020	HSBC	(7,615)	-
USD	5,363,518	HKD	41,986,875	08/01/2020	BNP Paribas	(27,965)	(0.01)
USD	713,041	INR	51,336,782	08/01/2020	Goldman Sachs	(6,603)	-
USD	717,144	INR	51,336,782	10/02/2020	HSBC	(296)	-
USD	8,968,607	JPY	979,640,016	08/01/2020	BNP Paribas	(52,708)	(0.02)
USD	103,627	JPY	11,297,368	08/01/2020	Goldman Sachs	(408)	-
USD	70,982	JPY	7,709,079	08/01/2020	Merrill Lynch	(10)	-
USD	606,810	KRW	710,823,319	08/01/2020	BNP Paribas	(9,126)	-
USD	1,118,636	KRW	1,317,696,785	08/01/2020	J.P. Morgan	(23,162)	(0.01)
USD	1,758,045	KRW	2,028,520,104	10/02/2020	J.P. Morgan	(623)	-
USD	1,750,246	MXN	34,272,180	08/01/2020	Goldman Sachs	(66,344)	(0.03)
USD	1,801,870	MXN	34,272,180	10/02/2020	Citibank	(5,121)	-
USD	1,555,247	NOK	14,242,190	07/01/2020	HSBC	(67,748)	(0.03)
USD	208,562	NOK	1,916,370	08/01/2020	BNP Paribas	(9,823)	-
USD	1,566,177	NOK	14,242,190	29/01/2020	HSBC	(56,988)	(0.03)
USD	218,070	NOK	1,916,370	10/02/2020	Citibank	(343)	-
USD	546,585	RUB	35,194,819	09/01/2020	Standard Chartered	(19,374)	(0.01)
USD	834,216	SEK	7,988,859	07/01/2020	Goldman Sachs	(23,107)	(0.01)
USD	589,074	SEK	5,608,668	08/01/2020	Citibank	(12,851)	(0.01)
USD	854,203	SEK	7,988,859	29/01/2020	Toronto-Dominion Bank	(4,071)	-
USD	1,227,891	SEK	11,432,261	10/02/2020	Citibank	(1,017)	-
USD	477,591	SGD	647,068	29/01/2020	ANZ	(3,682)	-
USD	90,814	TWD	2,739,492	08/01/2020	BNP Paribas	(734)	-
USD	3,509,908	TWD	106,827,574	08/01/2020	Goldman Sachs	(60,052)	(0.03)
USD	695,489	ZAR	10,245,898	08/01/2020	Merrill Lynch	(35,423)	(0.02)
USD	726,439	ZAR	10,245,898	10/02/2020	RBC	(1,170)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,874,161)	(0.82)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						777,488	0.34

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	15,628,000	15,530,169	0.25
<i>Bonds</i>					CenturyLink, Inc. 7.5% 01/04/2024	USD	21,025,000	23,798,618	0.38
<i>Canada</i>					CenturyLink, Inc. 5.625% 01/04/2025	USD	1,863,000	1,982,167	0.03
<i>Canada</i>					CenturyLink, Inc. 5.8% 15/03/2022	USD	7,790,000	8,216,152	0.13
Precision Drilling Corp. 6.5% 15/12/2021	USD	563,655	563,880	0.01	CenturyLink, Inc. 5.625% 01/04/2020	USD	20,110,000	20,277,918	0.32
					CenturyLink, Inc. 6.75% 01/12/2023	USD	5,250,000	5,867,846	0.09
			563,880	0.01	Chemours Co. (The) 7% 15/05/2025	USD	6,752,000	6,795,719	0.11
<i>France</i>					Chemours Co. (The) 6.625% 15/05/2023	USD	16,601,000	16,742,524	0.27
Alice France SA, 144A 7.375% 01/05/2026	USD	15,315,000	16,498,237	0.26	Chesapeake Energy Corp. 8% 15/01/2025	USD	12,810,000	7,557,900	0.12
					Chesapeake Energy Corp. 8% 15/06/2027	USD	2,355,000	1,415,673	0.02
			16,498,237	0.26	Cinemark USA, Inc. 4.875% 01/06/2023	USD	12,390,000	12,617,852	0.20
<i>Italy</i>					CoreCivic, Inc. REIT 5% 15/10/2022	USD	2,019,000	2,044,086	0.03
F-Brasile SpA, 144A 7.375% 15/08/2026	USD	1,445,000	1,531,700	0.02	CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	13,307,000	13,194,889	0.21
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	4,820,000	5,199,647	0.08	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	14,570,000	14,879,612	0.24
					Dana, Inc. 5.375% 15/11/2027	USD	2,975,000	3,078,827	0.05
			6,731,347	0.10	DaVita, Inc. 5% 01/05/2025	USD	31,616,000	32,535,868	0.52
<i>Luxembourg</i>					Encompass Health Corp. 5.75% 01/11/2024	USD	7,470,000	7,594,562	0.12
Alice Financing SA, 144A 6.625% 15/02/2023	USD	18,012,000	18,455,996	0.29	Encompass Health Corp. 5.75% 15/09/2025	USD	12,952,000	13,635,671	0.22
Alice Financing SA, 144A 7.5% 15/05/2026	USD	14,590,000	15,684,031	0.25	Encompass Health Corp. 4.5% 01/02/2028	USD	8,400,000	8,715,546	0.14
Alice Luxembourg SA, 144A 10.5% 15/05/2027	USD	17,500,000	20,081,250	0.32	EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,762,076	0.04
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	14,873,000	12,829,673	0.21	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	9,644,540	0.15
					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	602,781	0.01
			67,050,950	1.07	EnLink Midstream Partners LP 4.85% 15/07/2023	USD	4,515,000	4,241,707	0.07
<i>Netherlands</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	28,780,000	29,912,349	0.48
OCI NV, 144A 5.25% 01/11/2024	USD	5,760,000	6,001,574	0.10	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	6,075,000	6,212,173	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,825,000	6,171,937	0.10	Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	21,520,000	22,009,365	0.35
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,095,000	4,573,685	0.07	Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	4,610,000	4,883,834	0.08
					GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	13,765,000	13,736,506	0.22
			16,747,196	0.27	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	8,575,000	8,171,375	0.13
<i>Supranational</i>					GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	10,893,000	9,980,711	0.16
Staffruit Finco BV, 144A 8% 01/10/2026	USD	11,470,000	12,243,594	0.20	HCA, Inc. 7.5% 15/02/2022	USD	11,158,000	12,339,576	0.20
					HCA, Inc. 5.375% 01/02/2025	USD	76,894,000	85,276,215	1.35
					HCA, Inc. 5.875% 15/02/2026	USD	72,975,000	83,072,186	1.33
					HCA, Inc. 5.25% 15/06/2026	USD	4,650,000	5,208,953	0.08
<i>United Kingdom</i>					HCA, Inc. 5.375% 01/09/2026	USD	14,226,000	15,896,915	0.25
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,340,000	7,138,301	0.11	HCA, Inc. 5.625% 01/09/2028	USD	14,240,000	16,267,491	0.26
					HCA, Inc. 5.875% 01/02/2029	USD	314,000	362,916	0.01
					Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	4,212,585	0.07
			7,138,301	0.11	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	1,360,000	1,387,200	0.02
<i>United States of America</i>					Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	2,905,000	3,154,176	0.05
AEF Corp. 5.5% 15/04/2025	USD	11,359,000	11,761,904	0.19	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	8,051,000	8,294,382	0.13
AEF Corp. 6% 15/05/2026	USD	1,630,000	1,743,766	0.03	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	3,949,000	4,210,621	0.07
Allegheyy Technologies, Inc. 5.875% 01/12/2027	USD	4,390,000	4,615,580	0.07	Huntsman International LLC 5.125% 15/11/2022	USD	11,532,000	12,324,373	0.20
Ally Financial, Inc. 4.125% 13/02/2022	USD	17,563,000	18,178,144	0.29	Iron Mountain, Inc., REIT 6% 15/08/2023	USD	11,340,000	11,609,325	0.19
Ally Financial, Inc. 4.625% 19/05/2022	USD	6,960,000	7,305,146	0.12	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	2,530,000	2,558,968	0.04
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,405,000	2,522,929	0.04	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	12,012,000	4,085,281	0.07
Ally Financial, Inc. 4.625% 30/03/2025	USD	7,925,000	8,618,239	0.14	L Brands, Inc. 6.75% 01/07/2036	USD	11,190,000	9,818,889	0.16
Ally Financial, Inc. 5.75% 20/11/2025	USD	13,355,000	14,976,898	0.24	Largo Petroleum, Inc. 5.625% 15/01/2022	USD	7,059,000	6,867,080	0.11
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	8,500,000	7,871,552	0.13	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	95,566	0.00
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	1,223,000	1,243,693	0.02	Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	1,977,404	0.03
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	21,995,000	22,931,877	0.37	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	6,500,000	6,617,162	0.11
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	9,465,000	9,733,522	0.16	Level 3 Financing, Inc. 5.375% 01/03/2022	USD	15,765,000	16,342,157	0.26
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,110,000	9,465,017	0.15	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	9,160,000	9,068,400	0.14
AmeriGas Partners LP 5.5% 20/05/2025	USD	9,480,000	10,277,221	0.16	Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	14,649,000	16,053,839	0.26
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,360,000	4,816,427	0.08					
Anixter, Inc. 5.5% 01/03/2023	USD	4,035,000	4,258,600	0.07					
Antero Resources Corp. 5.625% 01/06/2023	USD	6,880,000	5,589,140	0.09					
Antero Resources Corp. 5.125% 01/12/2022	USD	14,612,000	13,153,722	0.21					
Archrock Partners LP 6% 01/10/2022	USD	16,083,000	16,248,655	0.26					
Arconic, Inc. 5.87% 23/02/2022	USD	1,810,000	1,934,772	0.03					
Arconic, Inc. 5.125% 01/10/2024	USD	2,600,000	2,837,809	0.05					
Arconic, Inc. 5.9% 01/02/2027	USD	10,890,000	12,451,027	0.20					
Ashland LLC 4.75% 15/08/2022	USD	18,520,000	19,472,298	0.31					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,120,000	4,509,464	0.07	WPX Energy, Inc. 8.25% 01/08/2023	USD	7,752,000	8,919,567	0.14
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,169,178	0.05	WPX Energy, Inc. 5.75% 01/06/2026	USD	4,778,000	5,110,262	0.08
MGM Resorts International 6% 15/03/2023	USD	45,291,000	49,804,928	0.80	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	13,799,279	0.22
MGM Resorts International 5.75% 15/06/2025	USD	32,987,000	36,952,862	0.59	Zayo Group LLC 6.375% 15/05/2025	USD	13,116,000	13,554,271	0.22
MGM Resorts International 4.625% 01/09/2026	USD	3,315,000	3,513,834	0.06				1,658,693,014	26.52
MGM Resorts International 5.5% 15/01/2027	USD	20,270,000	22,533,247	0.36	<i>Total Bonds</i>			1,785,666,519	28.54
NRG Energy, Inc. 7.25% 15/05/2026	USD	5,474,000	5,989,213	0.10	<i>Equities</i>				
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,855,000	7,456,355	0.12	<i>United States of America</i>				
Range Resources Corp. 4.875% 15/05/2025	USD	15,265,000	13,169,726	0.21	Clear Channel Outdoor Holdings, Inc.	USD	935,116	2,669,756	0.04
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,425,000	11,239,297	0.18	iHeartMedia, Inc. 'A'	USD	45,010	739,964	0.01
Service Corp. International 7.5% 01/04/2027	USD	16,331,000	19,970,323	0.32	VICI Properties, Inc., REIT	USD	2,114,075	53,665,794	0.86
Service Corp. International 4.625% 15/12/2027	USD	7,235,000	7,598,631	0.12				57,075,514	0.91
Service Corp. International 5.125% 01/06/2029	USD	7,075,000	7,517,824	0.12	<i>Total Equities</i>			57,075,514	0.91
SM Energy Co. 6.125% 15/11/2022	USD	2,620,000	2,644,287	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,842,742,033	29.45
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,356,504	0.12	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	6,074,405	0.10	<i>Bonds</i>				
Southwestern Energy Co. 6.2% 23/01/2025	USD	12,502,000	11,602,794	0.19	<i>Canada</i>				
Southwestern Energy Co. 7.5% 01/04/2026	USD	4,205,000	3,901,084	0.06	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,428,081	0.12
Southwestern Energy Co. 7.75% 01/01/2027	USD	1,580,000	1,464,194	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	7,575,000	7,700,366	0.12
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,000,000	1,036,320	0.02	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	14,315,000	14,941,782	0.24
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	15,478,000	16,194,477	0.26	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	59,395,000	61,529,656	0.98
Springleaf Finance Corp. 6.625% 15/01/2028	USD	8,744,000	9,816,014	0.16	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,916,605	0.13
Springleaf Finance Corp. 5.375% 15/11/2029	USD	4,650,000	4,852,949	0.08	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	40,030,000	45,574,956	0.73
Sprint Capital Corp. 8.75% 15/03/2032	USD	66,835,000	81,474,873	1.30	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	9,110,000	10,063,225	0.16
Sprint Corp. 7.625% 15/02/2025	USD	71,544,000	78,757,782	1.26	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	5,452,000	5,609,917	0.09
Sprint Corp. 7.625% 01/03/2026	USD	3,460,000	3,826,189	0.06	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	5,448,000	5,643,692	0.09
Sprint Corp. 8.75% 15/09/2023	USD	36,432,000	40,271,386	0.64	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	16,980,579	0.27
Sprint Corp. 7.125% 15/06/2024	USD	4,795,000	5,179,727	0.08	Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,520,000	7,950,144	0.13
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	4,391,379	0.07	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	6,315,000	6,343,954	0.10
Targa Resources Partners LP 6.75% 15/03/2024	USD	29,277,000	30,433,442	0.49	MEG Energy Corp., 144A 7% 31/03/2024	USD	9,910,000	10,012,618	0.16
Targa Resources Partners LP 5.875% 15/04/2026	USD	8,400,000	8,942,598	0.14	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	11,521,000	12,022,394	0.19
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,812,504	0.14	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	12,694,218	0.20
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	13,490,000	13,925,525	0.22	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	170,000	174,587	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	13,319,346	0.21	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	6,599,281	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	2,553,000	2,823,248	0.05	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,279,265	0.10
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	22,831,000	25,091,041	0.40	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	8,376,830	0.13
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,100,000	4,221,073	0.07	Quebecor Media, Inc. 5.75% 15/01/2023	USD	20,898,000	22,803,166	0.36
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,380,000	2,516,184	0.04	Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,117,000	10,062,889	0.16
Teneco, Inc. 5.375% 15/12/2024	USD	5,820,000	5,575,240	0.09	Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,105,000	9,774,627	0.16
Teneco, Inc. 5% 15/07/2026	USD	10,044,000	9,306,318	0.15				296,482,832	4.73
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	8,379,320	0.13	<i>Cayman Islands</i>				
United Rentals North America, Inc. 4.625% 15/10/2025	USD	8,440,000	8,704,805	0.14	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,986,140	6,135,734	0.10
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,747,421	0.12	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	2,564,980	2,635,491	0.04
United Rentals North America, Inc. 6.5% 15/12/2026	USD	18,725,000	20,622,217	0.33	Transocean, Inc., 144A 7.25% 01/11/2025	USD	7,375,000	7,288,049	0.12
United Rentals North America, Inc. 5.5% 15/05/2027	USD	15,445,000	16,575,497	0.26	Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	9,293,215	0.15
United Rentals North America, Inc. 4.875% 15/01/2028	USD	9,445,000	9,849,624	0.16	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	21,508,000	22,140,228	0.35
United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	16,864,141	0.27				47,492,717	0.76
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,401,000	25,542,968	0.41					
Welbilt, Inc. 9.5% 15/02/2024	USD	9,650,000	10,257,130	0.16					
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,175,000	3,019,330	0.05					
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	8,375,000	7,071,013	0.11					
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	11,207,000	7,691,700	0.12					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>					Albertsons Cos., Inc., 144A 4.625%				
Alicie France SA, 144A 8.125%					15/01/2027	USD	7,725,000	7,735,429	0.12
01/02/2027	USD	10,100,000	11,446,027	0.18	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	9,920,000	10,307,029	0.16
Constellium SE, 144A 6.625%					Allison Transmission, Inc., 144A 5%				
01/03/2025	USD	7,185,000	7,512,636	0.12	01/10/2024	USD	5,580,000	5,717,826	0.09
			18,958,663	0.30	Allison Transmission, Inc., 144A 4.75%	USD	6,581,000	6,844,240	0.11
					Allison Transmission, Inc., 144A				
<i>Ireland</i>					5.875% 01/06/2029	USD	5,100,000	5,606,991	0.09
James Hardie International Finance					AMC Networks, Inc. 5% 01/04/2024	USD	8,920,000	9,130,021	0.15
DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,858,738	0.08	American Woodmark Corp., 144A				
			4,858,738	0.08	4.875% 15/03/2026	USD	15,035,000	15,453,687	0.25
					Anixter, Inc. 6% 01/12/2025	USD	5,470,000	5,861,105	0.09
<i>Jersey</i>					Antero Midstream Partners LP, 144A				
Adient Global Holdings Ltd., 144A					5.75% 15/01/2028	USD	2,630,000	2,291,059	0.04
15/08/2026	USD	21,260,000	19,316,623	0.31	Antero Midstream Partners LP 5.375%	USD	9,805,000	9,133,063	0.15
Delphi Technologies plc, 144A 5%					15/09/2024	USD	9,805,000	9,133,063	0.15
01/10/2025	USD	26,202,000	24,324,365	0.39	Aramark Services, Inc., 144A 5%	USD	11,660,000	12,299,551	0.20
			43,640,988	0.70	01/02/2028	USD	11,660,000	12,299,551	0.20
					Ascend Learning LLC, 144A 6.875%				
<i>Luxembourg</i>					01/08/2025	USD	5,510,000	5,801,562	0.09
Dana Financing Luxembourg Sarl,					Ascend Learning LLC, 144A 6.875%				
144A 6.5% 01/06/2026	USD	14,390,000	15,421,043	0.25	01/08/2025	USD	7,260,000	7,644,163	0.12
INEOS Group Holdings SA, 144A					Ascent Resources Ullica Holdings LLC,				
5.625% 01/08/2024	USD	38,330,000	39,462,077	0.63	144A 7% 01/11/2026	USD	1,342,000	1,064,001	0.02
Intelsat Jackson Holdings SA, 144A 8%					Ashtead Capital, Inc., 144A 4.125%				
15/02/2024	USD	14,630,000	15,070,290	0.24	15/08/2025	USD	1,525,000	1,569,072	0.03
Intelsat Jackson Holdings SA, 144A					Ashtead Capital, Inc., 144A 4.375%				
8.5% 15/10/2024	USD	28,740,000	26,213,323	0.42	15/08/2027	USD	3,224,000	3,352,976	0.05
Intelsat Jackson Holdings SA, 144A					Avantor, Inc., 144A 6% 01/10/2024	USD	17,835,000	19,049,653	0.30
9.75% 15/07/2025	USD	22,050,000	20,584,336	0.33	Avis Budget Car Rental LLC, 144A				
Mallinckrodt International Finance SA,					6.375% 01/04/2024	USD	30,223,000	31,482,241	0.50
144A 5.625% 15/10/2023	USD	12,590,000	4,922,438	0.08	Avis Budget Car Rental LLC, 144A				
Mallinckrodt International Finance SA,					5.25% 15/03/2025	USD	7,335,000	7,567,263	0.12
144A 5.5% 15/04/2025	USD	7,280,000	2,584,400	0.04	Axalta Coating Systems LLC, 144A				
Nielsen Co. Luxembourg SARL (The),					4.875% 15/08/2024	USD	9,072,000	9,408,435	0.15
144A 5.5% 01/10/2021	USD	3,893,000	3,916,358	0.06	Bausch Health Americas, Inc., 144A				
Telecom Italia Capital SA 6.375%					9.25% 01/04/2026	USD	9,035,000	10,401,634	0.17
15/11/2033	USD	7,460,000	8,350,463	0.13	Bausch Health Americas, Inc., 144A				
Telecom Italia Capital SA 6%					8.5% 31/01/2027	USD	14,294,000	16,331,681	0.26
30/09/2034	USD	7,739,000	8,351,194	0.13	BCPE Cycle Merger Sub II, Inc., 144A				
Trinseo Materials Operating SCA, 144A					10.625% 15/07/2027	USD	11,025,000	11,273,062	0.18
5.375% 01/09/2025	USD	15,895,000	15,934,738	0.25	Berry Global, Inc., 144A 4.875%				
			160,810,660	2.56	15/07/2026	USD	14,315,000	15,133,174	0.24
					Blue Racer Midstream LLC, 144A				
<i>Netherlands</i>					6.125% 15/11/2022	USD	23,465,000	23,230,350	0.37
Alcoa Nederland Holding BV, 144A					Blue Racer Midstream LLC, 144A				
6.75% 30/09/2024	USD	13,268,000	13,959,130	0.22	6.625% 15/07/2026	USD	4,980,000	4,548,209	0.07
Alcoa Nederland Holding BV, 144A 7%					Boyd Gaming Corp. 6% 15/08/2026	USD	7,320,000	7,876,064	0.13
30/09/2026	USD	9,010,000	9,847,795	0.16	Boyne USA, Inc., 144A 7.25%				
NXP BV, 144A 4.625% 01/06/2023	USD	15,305,000	16,374,536	0.26	01/05/2025	USD	3,035,000	3,309,410	0.05
Sensata Technologies BV, 144A					Buckeye Partners LP 3.95%				
4.875% 15/10/2023	USD	5,850,000	6,251,076	0.10	01/12/2026	USD	4,420,000	4,263,576	0.07
Sensata Technologies BV, 144A					Buckeye Partners LP 4.125%				
5.625% 01/11/2024	USD	885,000	986,974	0.02	01/12/2027	USD	3,205,000	3,100,805	0.05
Stars Group Holdings BV, 144A 7%					BWX Technologies, Inc., 144A 5.375%				
15/07/2026	USD	5,501,000	5,961,984	0.10	15/07/2026	USD	6,655,000	7,061,354	0.11
			53,381,495	0.86	Calfrac Holdings LP, 144A 8.5%				
					15/06/2026	USD	7,147,000	2,911,831	0.05
<i>Supranational</i>					Calpine Corp., 144A 5.25% 01/06/2026	USD	4,185,000	4,362,821	0.07
Ardagh Packaging Finance plc, 144A					Carrizo Oil & Gas, Inc. 6.25%				
6% 15/02/2025	USD	34,263,000	35,985,058	0.57	15/04/2023	USD	9,195,000	9,331,362	0.15
Endo Dac, 144A 6% 15/07/2023	USD	18,043,000	13,145,408	0.21	Carrizo Oil & Gas, Inc. 8.25%	USD	9,745,000	4,850,813	0.08
Panther BF Aggregator 2 LP, 144A					15/07/2025	USD	4,745,000	4,850,813	0.08
6.25% 15/05/2026	USD	7,950,000	8,591,803	0.14	CCO Holdings LLC, 144A 5.875%				
Venator Finance Sarl, 144A 5.75%					01/04/2024	USD	66,638,000	69,288,526	1.11
15/07/2025	USD	7,495,000	6,932,875	0.11	CCO Holdings LLC, 144A 5.375%				
			64,655,144	1.03	01/05/2025	USD	3,680,000	3,823,318	0.06
					CCO Holdings LLC, 144A 5.75%				
<i>United Kingdom</i>					15/02/2026	USD	58,506,000	61,860,442	0.99
International Game Technology plc,					CCO Holdings LLC, 144A 5.5%				
144A 6.5% 15/02/2025	USD	14,769,000	16,653,598	0.27	01/05/2026	USD	21,190,000	22,340,829	0.36
Sensata Technologies UK Financing Co.					CCO Holdings LLC, 144A 5.125%				
plc, 144A 6.25% 15/02/2026	USD	29,009,000	31,371,493	0.50	01/05/2027	USD	28,855,000	30,581,539	0.49
			48,025,091	0.77	CCO Holdings LLC, 144A 5.875%				
					01/05/2027	USD	2,220,000	2,361,580	0.04
					CCO Holdings LLC, 144A 5%				
<i>United States of America</i>					01/02/2028	USD	2,941,000	3,094,050	0.05
ACCO Brands Corp., 144A 5.25%					CCO Holdings LLC, 144A 4.75%				
15/12/2024	USD	19,330,000	20,175,687	0.32	01/03/2030	USD	9,545,000	9,770,930	0.16
ACI Worldwide, Inc., 144A 5.75%					CDK Global, Inc., 144A 5.25%				
15/08/2026	USD	9,951,000	10,750,538	0.17	15/05/2029	USD	4,695,000	5,052,078	0.08
Adient US LLC, 144A 7% 15/05/2026	USD	8,075,000	8,810,027	0.14	CDK Global, Inc. 5.875% 15/06/2026	USD	3,050,000	3,262,036	0.05
Advanced Drainage Systems, Inc., 144A					CDW LLC 5% 01/09/2025	USD	1,415,000	1,481,972	0.02
5% 30/09/2027	USD	2,460,000	2,543,880	0.04	CDW LLC 4.25% 01/04/2028	USD	14,195,000	14,923,700	0.24
Air Medical Group Holdings, Inc., 144A					Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,680,000	1,812,216	0.03
6.375% 15/05/2023	USD	16,025,000	14,389,088	0.23	Centene Corp., 144A 4.25% 15/12/2027	USD	16,445,000	16,946,901	0.27
					Centene Corp., 144A 4.625%				
					15/12/2029	USD	20,557,000	21,601,193	0.35
					Central Garden & Pet Co. 6.125%				
					15/11/2023	USD	10,965,000	11,349,543	0.18

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,790,000	21,616,610	0.35	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	9,485,000	9,639,463	0.15
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	10,210,000	10,434,620	0.17	Frontier Communications Corp., 144A 8% 01/04/2027	USD	9,925,000	10,408,844	0.17
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,020,000	11,292,089	0.18	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	5,550,187	0.09
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,640,000	8,464,012	0.14	Frontier Communications Corp. 11% 15/09/2025	USD	26,965,000	12,808,375	0.20
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	14,110,000	14,482,363	0.23	Gartner, Inc., 144A 5.125% 01/04/2025	USD	6,165,000	6,438,140	0.10
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	7,712,000	8,097,600	0.13	GCI LLC, 144A 6.25% 15/06/2024	USD	4,605,000	5,019,450	0.08
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	2,615,000	2,771,900	0.04	GCI LLC 6.875% 15/04/2025	USD	4,620,000	4,841,367	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,223,600	0.02	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,765,596	0.25
Citigroup, Inc., FRN 5.875% Perpetual	USD	7,550,000	7,618,063	0.12	GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,913,000	7,602,606	0.12
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,930,000	3,098,534	0.05	GLP Capital LP, REIT 5.75% 01/06/2028	USD	9,680,000	11,019,615	0.18
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	26,182,000	29,080,086	0.46	Gray Television, Inc., 144A 7% 15/05/2027	USD	7,030,000	7,831,350	0.13
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	12,730,000	13,257,277	0.21	Greif, Inc., 144A 6.5% 01/03/2027	USD	9,675,000	10,466,899	0.17
Cogent Communications Group, Inc., 144A 6.25% 15/04/2021	USD	17,225,000	17,440,312	0.28	Gulfpport Energy Corp. 6% 15/10/2024	USD	4,800,000	3,420,000	0.05
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,935,000	16,748,641	0.27	Gulfpport Energy Corp. 6.375% 15/05/2025	USD	5,566,000	3,522,805	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	32,779,000	32,860,947	0.53	Gulfpport Energy Corp. 6.375% 15/05/2026	USD	14,485,000	9,270,400	0.15
CommScope, Inc., 144A 6% 01/03/2026	USD	12,735,000	13,587,290	0.22	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,070,000	5,363,122	0.09
CommScope, Inc., 144A 8.25% 01/03/2027	USD	11,210,000	11,809,623	0.19	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	14,755,000	15,620,086	0.25
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	14,655,000	15,581,343	0.25	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	5,273,000	5,488,455	0.09
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	12,620,000	11,047,737	0.18	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	25,542,000	26,251,557	0.42
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	22,467,000	21,239,122	0.34	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	11,605,000	12,586,029	0.20
Coty, Inc., 144A 6.5% 15/04/2026	USD	9,160,000	9,683,586	0.15	Hess Midstream Operating LP, 144A 5.625% 15/02/2026	USD	6,070,000	6,326,427	0.10
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	11,480,000	9,906,264	0.16	Hexion, Inc., 144A 8.75% 15/07/2027	USD	7,455,000	8,042,331	0.13
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,435,000	6,537,252	0.10	High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	10,865,000	81,487	0.00
CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	8,555,000	9,116,422	0.15	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	19,042,000	17,667,396	0.28
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	19,932,000	22,311,382	0.36	Hill-Rom Holdings, Inc., 144A 5.5% 15/02/2025	USD	3,030,000	3,160,032	0.05
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,160,000	5,781,058	0.09	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	16,190,000	17,086,845	0.27
DCP Midstream Operating LP 5.375% 15/07/2025	USD	3,614,000	3,940,362	0.06	Hologic, Inc., 144A 4.375% 15/10/2025	USD	8,445,000	8,738,126	0.14
Dell International LLC, 144A 5.875% 15/06/2021	USD	2,906,000	2,955,533	0.05	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	4,965,000	5,447,548	0.09
Dell International LLC, 144A 5.45% 15/06/2023	USD	10,000,000	10,844,400	0.17	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,535,000	2,813,533	0.04
Dell International LLC, 144A 6.02% 15/06/2026	USD	16,945,000	19,540,381	0.31	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	6,345,000	6,664,185	0.11
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	11,635,000	10,969,618	0.18	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,166,890	2,358,454	0.04
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	6,875,000	6,977,747	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,927,486	4,348,591	0.07
DISH DBS Corp. 5% 15/03/2023	USD	43,306,000	44,512,072	0.71	Infor US, Inc. 6.5% 15/05/2022	USD	58,076,000	59,142,566	0.95
DISH DBS Corp. 7.75% 01/07/2026	USD	14,255,000	15,124,626	0.24	Informatica LLC, 144A 7.125% 15/07/2023	USD	19,141,000	19,475,776	0.31
DISH DBS Corp. 5.875% 15/11/2024	USD	92,749,000	94,860,431	1.52	IQVIA, Inc., 144A 5% 15/10/2026	USD	14,205,000	14,983,754	0.24
Enervizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	17,350,000	18,013,030	0.29	Jack Ohio Finance LLC, 144A 6.75% 15/11/2024	USD	2,118,000	2,163,643	0.03
Enervizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	16,070,000	17,965,537	0.29	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,285,000	7,644,037	0.12
EnPro Industries, Inc. 5.75% 15/10/2026	USD	7,790,000	8,308,795	0.13	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,931,349	0.11
Enterpris, Inc., 144A 4.625% 10/02/2026	USD	16,242,000	16,813,556	0.27	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,035,000	10,680,993	0.17
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	9,146,000	9,652,826	0.15	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,530,000	7,715,991	0.12
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	5,877,000	6,309,430	0.10	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,305,000	6,708,741	0.11
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	24,785,000	15,635,122	0.25	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	8,730,000	9,078,502	0.15
EP Energy LLC, 144A 9.375% 01/05/2024	USD	21,142,000	264,275	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	2,885,000	2,991,312	0.05
EP Energy LLC, 144A 8% 29/11/2024	USD	7,305,000	3,600,744	0.06	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,757,880	0.08
EP Energy LLC, 144A 8% 15/02/2025	USD	4,510,000	56,375	0.00	LTF Merger Sub, Inc., 144A 8.5% 15/05/2022	USD	16,889,000	17,276,011	0.28
EP Energy LLC, 144A 7.75% 15/05/2026	USD	34,245,000	24,497,075	0.39	Mattel, Inc., 144A 6.75% 31/12/2025	USD	30,513,000	32,775,692	0.52
Equinix, Inc., REIT 5.875% 15/01/2026	USD	24,926,000	26,518,148	0.42	Mattel, Inc., 144A 5.875% 15/12/2027	USD	4,755,000	5,010,962	0.08
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	16,453,000	17,057,565	0.27	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	15,194,000	15,706,570	0.25
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	11,865,000	12,102,300	0.19	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	14,460,000	14,377,000	0.23
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,560,000	3,926,137	0.06	Meredith Corp. 6.875% 01/02/2026	USD	12,130,000	12,655,957	0.20

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	4,740,000	5,306,430	0.08	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,906,940	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,565,000	2,680,592	0.04	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	5,470,000	5,984,891	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,705,875	0.08	Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	800,000	802,800	0.01
MPLX LP, 144A 6.25% 15/10/2022	USD	4,037,000	4,116,190	0.07	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	33,657,111	33,698,341	0.54
MPLX LP, 144A 6.375% 01/05/2024	USD	7,180,000	7,515,559	0.12	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	10,020,000	10,249,608	0.16
MPLX LP, 144A 5.25% 15/01/2025	USD	2,990,000	3,144,276	0.05	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	25,457,000	23,356,798	0.37
MSCI, Inc., 144A 5.375% 15/05/2027	USD	7,210,000	7,821,985	0.12	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	8,855,000	9,159,169	0.15
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	3,760,000	3,948,000	0.06	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	4,130,000	4,241,510	0.07
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	4,715,000	4,983,519	0.08	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	15,654,000	16,103,896	0.26
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,900,000	9,854,199	0.16	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	12,770,000	13,289,675	0.21
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,780,000	4,036,464	0.06	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	2,140,000	2,187,508	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	12,255,000	13,086,747	0.21	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,095,000	3,248,868	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	12,130,000	13,209,752	0.21	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	6,781,000	6,997,687	0.11
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	19,218,746	9,993,748	0.16	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	2,158,578	0.03
Neiman Marcus Group Ltd. LLC, 144A 8% 26/02/2024	USD	15,022,000	4,807,040	0.08	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	2,158,578	0.03
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	24,277,058	8,011,429	0.13	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	8,795,000	9,236,597	0.15
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,120,000	5,469,722	0.09	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	25,377,000	26,264,434	0.42
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,945,000	6,067,051	0.10	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	11,575,000	12,312,270	0.20
Netflix, Inc. 4.875% 15/04/2028	USD	16,100,000	16,789,241	0.27	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	6,465,000	6,711,349	0.11
Netflix, Inc. 5.875% 15/11/2028	USD	11,359,000	12,599,346	0.20	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	2,470,000	2,553,140	0.04
Newell Brands, Inc. 4.2% 01/04/2026	USD	5,175,000	5,405,029	0.09	SPX FLOW, Inc., 144A 5.625% 15/08/2022	USD	6,142,000	6,423,918	0.10
Newell Brands, Inc. 5.375% 01/04/2036	USD	1,945,000	2,108,448	0.03	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	5,900,000	6,263,425	0.10
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	1,145,000	1,196,050	0.02	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,232,000	5,607,030	0.09
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	18,855,000	19,879,015	0.32	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	17,361,443	0.28
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,735,968	0.14	Staples, Inc., 144A 7.5% 15/04/2026	USD	21,670,000	22,611,995	0.36
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	2,515,000	2,679,141	0.04	Staples, Inc., 144A 10.75% 15/04/2027	USD	14,620,000	14,908,014	0.24
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	18,410,000	18,527,456	0.30	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,980,000	5,442,381	0.09
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,903,312	0.13	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,280,000	5,169,648	0.08
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,930,980	0.09	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	5,296,000	5,802,192	0.09
Nuance Communications, Inc. 5.625% 15/12/2026	USD	2,335,000	2,506,506	0.04	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	6,928,000	7,682,979	0.12
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,305,000	6,112,020	0.10	Targa Resources Partners LP 5% 15/11/2023	USD	1,250,000	1,265,544	0.02
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	17,118,242	0.27	Targa Resources Partners LP 5% 15/01/2028	USD	8,205,000	8,398,884	0.13
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	4,776,000	4,641,460	0.07	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	36,480,000	38,296,522	0.61
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	6,825,000	7,164,339	0.11	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	18,575,000	20,054,499	0.32
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	14,275,000	14,261,581	0.23	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	13,305,000	14,071,301	0.22
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	1,100,000	1,149,956	0.02	Terex Corp., 144A 5.625% 01/02/2025	USD	18,205,000	18,842,175	0.30
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	1,920,000	1,977,005	0.03	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,452,854	0.36
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	12,805,000	13,185,308	0.21	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	12,186,000	12,631,703	0.20
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	8,905,000	9,511,341	0.15	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	17,755,000	19,044,990	0.30
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	27,850,927	0.45	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,740,000	1,789,460	0.03
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	15,613,000	15,974,987	0.26	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	25,844,000	27,186,854	0.43
PetSmart, Inc., 144A 8.875% 01/01/2025	USD	11,160,000	11,020,500	0.18	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	14,849,000	15,420,687	0.25
PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	7,055,000	7,568,939	0.12	TriMas Corp., 144A 4.875% 15/10/2025	USD	7,925,000	8,177,609	0.13
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	21,500,000	20,035,291	0.32	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,880,203	0.03
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	13,535,000	13,264,165	0.21	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,712,437	0.09
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,590,000	12,176,338	0.19	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,470,000	1,249,485	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,159,000	2,328,924	0.04	Uniti Group LP, REIT 8.25% 15/10/2023	USD	13,685,000	11,859,010	0.19
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	4,565,000	4,937,732	0.08	US Treasury Bill 0% 02/01/2020	USD	88,000,000	87,993,620	1.41
Prestige Brands, Inc., 144A 4.6375% 01/03/2024	USD	9,880,000	10,290,218	0.16	US Treasury Bill 0% 07/01/2020	USD	118,000,000	117,967,247	1.89
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,900,000	3,039,809	0.05	US Treasury Bill 0% 14/01/2020	USD	62,000,000	61,964,556	0.99
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	14,805,000	14,434,727	0.23	US Treasury Bill 0% 16/01/2020	USD	164,000,000	163,895,496	2.62
					VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	18,143,229	19,700,099	0.31
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	10,826,000	11,862,722	0.18

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,443,000	7,799,222	0.12	<i>Warrants</i>				
Wabash National Corp., 144A 5.5% 01/03/2025	USD	12,003,000	12,007,981	0.19	<i>United States of America</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	8,735,000	9,365,361	0.15	<i>iHeartCommunications, Inc.</i>	USD	338,209	4,904,031	0.08
Windstream Services LLC, 144A 9% 30/06/2025	USD	52,864,000	20,242,419	0.32	<i>Jack Cooper Enterprises, Inc.</i>	USD	32,001	0	0.00
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	15,570,000	16,338,146	0.26	<i>Jack Cooper Enterprises, Inc.</i>	USD	17,531	0	0.00
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	5,985,000	6,171,732	0.10	<i>Remington Outdoor Co., Inc.</i>	USD	253,884	2,539	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	33,475,000	36,012,740	0.58					
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	14,315,000	15,385,333	0.25	<i>Total Warrants</i>			4,906,570	0.08
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,919,000	10,125,117	0.16	Total Other transferable securities and money market instruments			63,731,363	1.02
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	6,836,000	7,075,499	0.11	Units of authorised UCITS or other collective investment undertakings				
			3,460,742,719	55.30	<i>Collective Investment Schemes - UCITS</i>				
Total Bonds			4,199,049,047	67.09	<i>Luxembourg</i>				
<i>Convertible Bonds</i>					<i>JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR1</i>	EUR	241,522	36,197,412	0.58
<i>United States of America</i>								36,197,412	0.58
<i>Chesapeake Energy Corp. 5.5% 15/09/2026</i>	USD	2,505,000	1,222,753	0.02	<i>Total Collective Investment Schemes - UCITS</i>			36,197,412	0.58
<i>DISH Network Corp. 3.375% 15/08/2026</i>	USD	11,375,000	10,971,984	0.18	Total Units of authorised UCITS or other collective investment undertakings			36,197,412	0.58
<i>Oasis Petroleum, Inc. 2.625% 15/09/2023</i>	USD	2,835,000	2,097,900	0.03	Total Investments			6,165,773,241	98.53
			14,292,637	0.23	Cash			(22,371,441)	(0.36)
Total Convertible Bonds			14,292,637	0.23	Other Assets/(Liabilities)			114,601,232	1.83
<i>Equities</i>					Total Net Assets			6,258,003,032	100.00
<i>United States of America</i>									
<i>MYT Holding Co. Preference, 144A</i>	USD	11,029,095	9,760,749	0.16					
			9,760,749	0.16					
Total Equities			9,760,749	0.16					
Total Transferable securities and money market instruments dealt in on another regulated market			4,223,102,433	67.48					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
<i>21st Century Oncology, Inc., FRN 10% 30/04/2023*</i>	USD	8,243,630	7,419,267	0.12					
<i>iHeartCommunications, Inc. 0% 01/03/2021*</i>	USD	28,470,000	0	0.00					
<i>iHeartCommunications, Inc. 10.625% 15/03/2023*</i>	USD	7,810,000	0	0.00					
<i>Reichhold Industries, Inc., 144A 9.075% 08/05/2017*</i>	USD	4,799,657	5	0.00					
			7,419,272	0.12					
Total Bonds			7,419,272	0.12					
<i>Equities</i>									
<i>Cayman Islands</i>									
<i>Reichhold, Inc.*</i>	USD	7,978	8,185,428	0.13					
			8,185,428	0.13					
<i>United States of America</i>									
<i>21st Century Oncology Holdings, Inc.*</i>	USD	29,334	1,194,480	0.02					
<i>ATXS Partners, Inc.*</i>	USD	37,168	9,438,814	0.15					
<i>Claire's Holdings*</i>	USD	12,631	6,315,500	0.10					
<i>Claire's Stores, Inc. Preference*</i>	USD	8,253	12,379,500	0.20					
<i>Computershare, Inc.*</i>	USD	524,507	12,063,661	0.19					
<i>Halcon Resources Corp.*</i>	USD	86,780	1,551,193	0.03					
<i>Remington LLC*</i>	USD	24,499,000	0	0.00					
<i>Remington Outdoor Co., Inc.*</i>	USD	251,768	276,945	0.00					
			43,220,093	0.69					
Total Equities			51,405,521	0.82					

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019	% of Net Assets
United States of America	84.01
Canada	4.74
Luxembourg	4.21
Supranational	1.23
Netherlands	1.13
Cayman Islands	0.89
United Kingdom	0.88
Jersey	0.70
France	0.56
Italy	0.10
Ireland	0.08
Total Investments	98.53
Cash and other assets/(liabilities)	1.47
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	933,643	USD	651,658	02/01/2020	ANZ	3,806	-
AUD	427,197,303	USD	289,699,942	03/01/2020	Barclays	10,213,902	0.16
AUD	254,713	USD	174,197	03/01/2020	BNP Paribas	4,625	-
AUD	52,197	USD	35,448	03/01/2020	Citibank	1,198	-
AUD	1,478,146	USD	1,013,157	03/01/2020	Goldman Sachs	24,575	-
AUD	1,331,150	USD	908,830	03/01/2020	HSBC	25,704	-
AUD	3,285,450	USD	2,258,349	03/01/2020	Merrill Lynch	48,200	-
AUD	273,349	USD	185,397	03/01/2020	Toronto-Dominion Bank	6,507	-
AUD	843,157	USD	590,289	05/02/2020	Barclays	2,145	-
AUD	29,597	USD	20,662	05/02/2020	Goldman Sachs	133	-
AUD	425,130,841	USD	298,316,010	05/02/2020	Merrill Lynch	397,388	0.01
CAD	62,222	USD	46,798	03/01/2020	BNP Paribas	1,050	-
CAD	74,193	USD	56,077	03/01/2020	Citibank	977	-
CAD	48,991	USD	37,283	03/01/2020	Goldman Sachs	391	-
CAD	131,160	USD	99,014	03/01/2020	HSBC	1,848	-
CAD	12,977,653	USD	9,769,986	03/01/2020	Merrill Lynch	209,753	0.01
CAD	24,196	USD	18,259	03/01/2020	Standard Chartered	348	-
CAD	91,288	USD	69,134	03/01/2020	State Street	1,066	-
CAD	89,500	USD	67,686	03/01/2020	Toronto-Dominion Bank	1,139	-
CAD	27,162	USD	20,807	05/02/2020	BNP Paribas	85	-
CAD	17,766	USD	13,598	05/02/2020	Goldman Sachs	66	-
CAD	26,766	USD	20,483	05/02/2020	Merrill Lynch	104	-
CAD	13,347,644	USD	10,245,642	05/02/2020	Toronto-Dominion Bank	20,570	-
CHF	29,346	USD	29,444	03/01/2020	Barclays	912	-
CHF	44,853	USD	45,395	03/01/2020	BNP Paribas	1,002	-
CHF	6,101	USD	6,228	03/01/2020	Citibank	83	-
CHF	18,923	USD	19,163	03/01/2020	Goldman Sachs	412	-
CHF	5,636	USD	5,753	03/01/2020	HSBC	77	-
CHF	2,803,464	USD	2,811,788	03/01/2020	Merrill Lynch	88,217	-
CHF	117,423	USD	119,373	03/01/2020	State Street	2,094	-
CHF	2,989,577	USD	3,070,515	05/02/2020	Goldman Sachs	29,420	-
CNH	42,341	USD	6,035	03/01/2020	BNP Paribas	44	-
CNH	9,314	USD	1,330	03/01/2020	Citibank	7	-
CNH	4,269,635	USD	607,556	03/01/2020	Goldman Sachs	5,422	-
CNH	54,616	USD	7,769	03/01/2020	State Street	72	-
CNH	8,946	USD	1,280	05/02/2020	BNP Paribas	3	-
EUR	162,871	USD	182,071	02/01/2020	BNP Paribas	677	-
EUR	865,777	USD	961,271	03/01/2020	Barclays	10,166	-
EUR	2,343,975	USD	2,610,051	03/01/2020	BNP Paribas	19,982	-
EUR	393,208,002	USD	433,667,690	03/01/2020	Citibank	7,527,404	0.12
EUR	1,884,874	USD	2,092,019	03/01/2020	Credit Suisse	22,885	-
EUR	323,755,593	USD	357,058,347	03/01/2020	Goldman Sachs	6,208,368	0.10
EUR	393,388,246	USD	433,813,064	03/01/2020	HSBC	7,584,271	0.12
EUR	13,585,976	USD	15,148,933	03/01/2020	Merrill Lynch	95,075	-
EUR	8,344,592	USD	9,244,164	03/01/2020	State Street	118,802	-
EUR	183,773	USD	202,933	03/01/2020	Toronto-Dominion Bank	3,268	-
EUR	640,806,966	USD	720,290,526	05/02/2020	Citibank	245,204	0.01
EUR	2,266,827	USD	2,544,148	05/02/2020	Standard Chartered	4,716	-
GBP	33,835	USD	44,609	03/01/2020	Barclays	104	-
GBP	8,330	USD	10,923	03/01/2020	BNP Paribas	85	-
GBP	6,882	USD	9,066	03/01/2020	HSBC	28	-
GBP	4,461,567	USD	5,761,141	03/01/2020	Merrill Lynch	134,775	-
GBP	8,837	USD	11,605	05/02/2020	HSBC	85	-
GBP	4,362,607	USD	5,746,767	05/02/2020	Merrill Lynch	23,950	-
HUF	1,162,285	USD	3,884	03/01/2020	Barclays	61	-
HUF	3,058,185	USD	10,309	03/01/2020	BNP Paribas	69	-
HUF	8,474,197	USD	28,072	03/01/2020	Citibank	688	-
HUF	8,008,823	USD	26,495	03/01/2020	Credit Suisse	685	-
HUF	3,824,966	USD	12,573	03/01/2020	Goldman Sachs	408	-
HUF	33,929,082	USD	113,987	03/01/2020	HSBC	1,159	-
HUF	5,480,369	USD	18,096	03/01/2020	RBC	503	-
HUF	2,092,912	USD	6,872	03/01/2020	Standard Chartered	230	-
HUF	1,181,013	USD	3,951	03/01/2020	State Street	57	-
HUF	698,963,935	USD	2,310,576	03/01/2020	Toronto-Dominion Bank	61,527	-
HUF	747,927,491	USD	2,531,490	05/02/2020	HSBC	11,030	-
NZD	21,907,696	USD	14,097,727	03/01/2020	ANZ	685,147	0.01
NZD	248,540	USD	162,496	03/01/2020	Barclays	5,214	-
NZD	86,058	USD	56,862	03/01/2020	Goldman Sachs	1,208	-
NZD	18,603,253	USD	12,476,368	03/01/2020	HSBC	76,734	-
NZD	5,306	USD	3,485	03/01/2020	Merrill Lynch	95	-
NZD	98,523	USD	63,804	03/01/2020	Standard Chartered	2,677	-
NZD	81,923	USD	53,858	03/01/2020	State Street	1,422	-
NZD	30,834	USD	20,721	05/02/2020	RBC	95	-
NZD	15,748	USD	10,615	05/02/2020	Standard Chartered	17	-
NZD	11,080,000	USD	7,441,018	05/02/2020	State Street	39,195	-
NZD	11,080,731	USD	7,443,370	05/02/2020	Toronto-Dominion Bank	37,336	-
PLN	93,983	USD	24,475	03/01/2020	Citibank	320	-
PLN	95,615	USD	24,915	03/01/2020	Goldman Sachs	310	-
PLN	7,500	USD	1,918	03/01/2020	HSBC	60	-
PLN	78,725	USD	20,432	03/01/2020	Standard Chartered	337	-
PLN	46,456	USD	11,864	03/01/2020	State Street	392	-
PLN	15,546,738	USD	3,953,466	03/01/2020	Toronto-Dominion Bank	148,035	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	15,729,337	USD	4,131,710	05/02/2020	BNP Paribas	18,272	-
USD	32,316,738	EUR	28,713,621	05/02/2020	BNP Paribas	30,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,217,061	0.54
CNH	4,333,242	USD	622,086	05/02/2020	Citibank	(404)	-
EUR	484,992,112	USD	545,880,447	05/02/2020	Citibank	(545,949)	(0.01)
GBP	16,798	USD	22,416	03/01/2020	Barclays	(218)	-
USD	245,618	AUD	354,918	03/01/2020	Barclays	(3,552)	-
USD	526,986	AUD	764,992	03/01/2020	BNP Paribas	(10,076)	-
USD	20,646	AUD	29,597	03/01/2020	Goldman Sachs	(132)	-
USD	1,880,401	AUD	2,753,812	03/01/2020	HSBC	(52,913)	-
USD	2,698,143	AUD	3,923,245	03/01/2020	Merrill Lynch	(56,170)	-
USD	348,266	AUD	507,645	03/01/2020	State Street	(8,126)	-
USD	284,639	AUD	416,386	03/01/2020	Toronto-Dominion Bank	(7,684)	-
USD	1,468	AUD	2,096	06/01/2020	Merrill Lynch	(4)	-
USD	653,686	AUD	935,780	05/02/2020	ANZ	(3,829)	-
USD	15,817	AUD	22,565	05/02/2020	Toronto-Dominion Bank	(38)	-
USD	13,595	CAD	17,766	02/01/2020	Goldman Sachs	(67)	-
USD	20,803	CAD	27,162	03/01/2020	BNP Paribas	(85)	-
USD	19,841	CAD	26,355	03/01/2020	Merrill Lynch	(426)	-
USD	41,274	CAD	54,400	03/01/2020	State Street	(559)	-
USD	53,728	CAD	70,785	03/01/2020	Toronto-Dominion Bank	(705)	-
USD	5,540	CHF	5,462	03/01/2020	Barclays	(110)	-
USD	8,764	CHF	8,655	03/01/2020	Citibank	(189)	-
USD	3,063,216	CHF	2,989,577	03/01/2020	Goldman Sachs	(29,311)	-
USD	3,062	CHF	3,000	03/01/2020	HSBC	(41)	-
USD	13,828	CHF	13,668	03/01/2020	Merrill Lynch	(311)	-
USD	1,537	CHF	1,500	03/01/2020	State Street	(15)	-
USD	3,999	CHF	3,884	05/02/2020	Merrill Lynch	(29)	-
USD	3,772	CNH	26,353	03/01/2020	BNP Paribas	(11)	-
USD	1,222	CNH	8,614	03/01/2020	Credit Suisse	(15)	-
USD	1,090	CNH	7,698	03/01/2020	State Street	(15)	-
USD	1,004	EUR	999	03/01/2020	ANZ	(17)	-
USD	2,471,564	EUR	2,228,564	03/01/2020	Barclays	(28,974)	-
USD	1,964,235	EUR	1,769,377	03/01/2020	BNP Paribas	(21,076)	-
USD	1,342,451	EUR	1,204,054	03/01/2020	Citibank	(8,547)	-
USD	2,076,016	EUR	1,869,271	03/01/2020	Credit Suisse	(21,380)	-
USD	369,125	EUR	330,771	03/01/2020	Goldman Sachs	(2,014)	-
USD	240,837	EUR	216,996	03/01/2020	HSBC	(2,641)	-
USD	2,916	EUR	2,623	03/01/2020	Merrill Lynch	(27)	-
USD	1,930,627	EUR	1,734,957	03/01/2020	RBC	(16,064)	-
USD	32,702,415	EUR	29,655,541	03/01/2020	State Street	(572,288)	(0.01)
USD	828,267	EUR	746,529	03/01/2020	Toronto-Dominion Bank	(9,369)	-
USD	986,814	EUR	878,539	05/02/2020	BNP Paribas	(1,033)	-
USD	2,571	GBP	1,957	03/01/2020	BNP Paribas	(15)	-
USD	11,532	GBP	8,826	03/01/2020	Citibank	(132)	-
USD	137,530	GBP	106,888	03/01/2020	Merrill Lynch	(3,720)	-
USD	61,350	GBP	47,135	03/01/2020	Standard Chartered	(938)	-
USD	45,651	HUF	13,566,641	03/01/2020	Citibank	(391)	-
USD	4,727	HUF	1,426,081	03/01/2020	Credit Suisse	(113)	-
USD	2,522,367	HUF	746,435,209	03/01/2020	HSBC	(10,842)	-
USD	15,937	HUF	4,747,836	03/01/2020	Toronto-Dominion Bank	(176)	-
USD	28,689	NZD	44,680	03/01/2020	Goldman Sachs	(1,460)	-
USD	169,023	NZD	257,559	03/01/2020	HSBC	(4,773)	-
USD	12,459,259	NZD	18,568,328	05/02/2020	HSBC	(76,395)	-
USD	23,717	NZD	35,267	05/02/2020	Toronto-Dominion Bank	(92)	-
USD	4,123,747	PLN	15,698,276	03/01/2020	BNP Paribas	(17,732)	-
USD	12,163	PLN	47,020	03/01/2020	Citibank	(241)	-
USD	7,345	PLN	28,063	03/01/2020	Goldman Sachs	(59)	-
USD	10,288	PLN	39,823	03/01/2020	Merrill Lynch	(218)	-
USD	8,240	PLN	32,012	03/01/2020	Standard Chartered	(206)	-
USD	6,104	PLN	23,824	03/01/2020	State Street	(181)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,522,098)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,694,963	0.52

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
125,000,000	USD	Citigroup	CDX.NA.HY.33-V2	Sell	5.00%	20/12/2024	12,138,370	0.19
Total Market Value on Credit Default Swap Contracts - Assets							12,138,370	0.19
Net Market Value on Credit Default Swap Contracts - Assets							12,138,370	0.19

1. Total Expense Ratios

	For the year ended 31 Dec 19*	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18*	For the year ended 31 Dec 17*	Capped Expense Ratio 31 Dec 19*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	0.66%	0.81%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.81%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR*	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Nov-13
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.74%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPM Global Dividend X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-13

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 19 ^a	For the year ended 31 Dec 19 (a)	For the year ended 31 Dec 19 (b)	For the year ended 31 Dec 19 (c)	For the year ended 31 Dec 18 ^a	For the year ended 31 Dec 17 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)*	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.04%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.05%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.06%	1.13%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.46%	1.48%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.47%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.15%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD*	-	-	-	-	0.56%	0.56%	0.56%	16-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD*	0.37%	0.37%	0.37%	0.37%	0.37%	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.60%	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.55%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18

* Share Class inactive as at end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses. Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 January 2019 to 31 December 2019.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	5.51%	8.90%	10.46%	24.89%	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	7.10%	9.06%	12.31%	26.69%	5.27%	7.27%	Medium
JPM Europe Select Equity A (acc) - USD	10.21%	7.43%	12.15%	24.19%	1.60%	9.72%	Medium
JPM Europe Select Equity A (dist) - EUR	7.07%	9.00%	12.23%	26.40%	5.02%	6.89%	Medium
JPM Europe Select Equity A (dist) - GBP	2.69%	3.37%	10.34%	20.13%	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	7.38%	9.62%	13.18%	27.98%	6.39%	8.46%	Medium
JPM Europe Select Equity C (acc) - USD	10.51%	8.06%	13.10%	25.57%	2.76%	11.11%	Medium
JPM Europe Select Equity C (dist) - EUR	7.38%	9.62%	13.18%	27.63%	6.14%	8.06%	Medium
JPM Europe Select Equity C (dist) - GBP	2.98%	3.96%	11.28%	21.32%	3.78%	7.98%	Medium
JPM Europe Select Equity D (acc) - EUR	6.87%	8.59%	11.62%	25.66%	4.36%	6.27%	Medium
JPM Europe Select Equity D (acc) - USD	10.00%	7.05%	11.54%	23.29%	0.85%	8.78%	Medium
JPM Europe Select Equity I (acc) - EUR	7.38%	9.64%	13.21%	28.03%	6.44%	8.51%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	7.04%	9.49%	14.86%	29.32%	8.33%	11.58%	Medium
JPM Europe Select Equity I (dist) - EUR	7.38%	9.64%	13.16%	27.56%	6.15%	8.09%	Medium
JPM Europe Select Equity I2 (acc) - EUR	7.41%	9.70%	13.30%	28.16%	6.55%	-	Medium
JPM Europe Select Equity I2 (acc) - USD	10.56%	8.13%	13.22%	25.75%	2.91%	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	7.52%	9.93%	13.65%	28.69%	7.02%	9.21%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	7.18%	9.78%	15.31%	29.99%	8.93%	12.33%	Medium
JPM Europe Select Equity X (dist) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	4.11%	9.49%	13.11%	28.76%	10.82%	9.69%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	5.29%	6.63%	10.59%	23.22%	5.40%	8.68%	Medium
JPM Global Dividend A (acc) - USD	7.17%	7.93%	13.03%	26.34%	6.90%	12.42%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	5.30%	6.64%	10.60%	23.10%	5.34%	8.41%	Medium
JPM Global Dividend A (dist) - USD	7.17%	7.93%	13.04%	26.20%	6.73%	11.96%	Medium
JPM Global Dividend A (div) - EUR	4.10%	9.40%	12.92%	28.38%	10.30%	9.02%	Medium
JPM Global Dividend A (div) - EUR (hedged)	5.27%	6.54%	10.43%	22.92%	5.06%	8.20%	Medium
JPM Global Dividend A (div) - USD	7.13%	7.82%	12.83%	25.96%	6.49%	11.77%	Medium
JPM Global Dividend A (mth) - USD (hedged)	6.16%	8.26%	13.10%	26.71%	8.30%	11.45%	Medium
JPM Global Dividend C (acc) - EUR	4.38%	10.05%	13.97%	30.05%	12.05%	11.00%	Medium
JPM Global Dividend C (acc) - USD	7.43%	8.47%	13.88%	27.60%	8.05%	13.82%	Medium
JPM Global Dividend C (dist) - EUR	4.38%	10.05%	13.97%	29.70%	11.48%	10.29%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	5.56%	7.18%	11.44%	24.17%	6.27%	9.48%	Medium
JPM Global Dividend C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	5.10%	6.23%	9.96%	22.30%	4.57%	7.74%	Medium
JPM Global Dividend D (acc) - USD	6.97%	7.52%	12.39%	25.41%	6.06%	11.40%	Medium
JPM Global Dividend D (div) - EUR (hedged)	5.07%	6.15%	9.82%	22.01%	4.26%	7.31%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	5.07%	6.14%	9.82%	22.01%	4.26%	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	5.89%	7.72%	12.26%	25.47%	7.20%	-	Medium
JPM Global Dividend I (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Dividend I (acc) - EUR (hedged)**+	-	-	-	-	-	-	Medium
JPM Global Dividend I (div) - USD+	-	-	-	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	5.10%	6.23%	9.97%	22.31%	4.57%	7.74%	Medium
JPM Global Dividend X (acc) - USD	7.61%	8.84%	14.46%	28.45%	8.82%	14.74%	Medium
JPM Global Dividend X (dist) - AUD*	-	-	-	-	-	-	Medium

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

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	2.09%	3.04%	5.43%	12.52%	4.68%	5.74%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.59%	2.03%	3.80%	10.00%	1.97%	2.72%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.73%	2.30%	4.15%	10.51%	2.46%	3.25%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.86%	2.60%	4.53%	10.99%	2.80%	3.63%	Medium
JPM Global High Yield Bond A (acc) - USD	2.46%	3.78%	6.49%	13.82%	5.52%	6.18%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.74%	2.31%	4.15%	10.24%	2.18%	2.92%	Medium
JPM Global High Yield Bond A (dist) - USD	2.43%	3.73%	6.42%	13.32%	4.96%	5.44%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	2.13%	3.03%	5.38%	12.40%	4.35%	5.28%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	2.29%	3.41%	5.68%	12.57%	4.15%	4.73%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	2.14%	3.19%	5.66%	12.60%	4.54%	5.48%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	2.72%	4.03%	6.59%	13.73%	5.67%	7.04%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.76%	3.43%	5.51%	12.85%	4.87%	5.76%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.31%	3.07%	5.59%	12.02%	5.34%	2.89%	Medium
JPM Global High Yield Bond A (mth) - USD	2.42%	3.68%	6.32%	13.49%	5.03%	5.55%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.85%	2.55%	4.51%	11.02%	2.93%	3.75%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	2.47%	3.71%	6.21%	13.39%	5.19%	6.13%	Medium
JPM Global High Yield Bond C (acc) - USD	2.58%	4.02%	6.86%	14.35%	6.04%	6.73%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.84%	2.54%	4.51%	10.68%	2.60%	3.36%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	2.10%	3.10%	5.41%	11.97%	3.77%	4.34%	Medium
JPM Global High Yield Bond C (dist) - USD	2.58%	4.02%	6.87%	13.91%	5.47%	6.02%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.81%	2.47%	4.38%	10.76%	2.63%	3.39%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	2.37%	3.63%	6.13%	13.06%	4.72%	5.30%	Medium
JPM Global High Yield Bond C (mth) - HKD	1.86%	3.73%	5.89%	13.44%	5.41%	6.21%	Medium
JPM Global High Yield Bond C (mth) - USD	2.54%	3.94%	6.70%	14.01%	5.53%	6.07%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.63%	2.10%	3.84%	10.07%	2.03%	2.81%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	2.23%	3.21%	5.45%	12.32%	4.15%	5.02%	Medium
JPM Global High Yield Bond D (acc) - USD	2.33%	3.52%	6.09%	13.26%	4.98%	5.60%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	1.61%	2.04%	3.73%	9.88%	1.81%	2.56%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.57%	1.99%	3.66%	9.75%	1.69%	-	Medium
JPM Global High Yield Bond D (mth) - USD (hedged)	1.82%	2.55%	4.58%	11.27%	3.31%	-	Medium
JPM Global High Yield Bond D (mth) - AUD (hedged)	2.16%	3.15%	5.50%	12.34%	3.96%	-	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.86%	2.56%	4.55%	11.06%	2.97%	3.79%	Medium
JPM Global High Yield Bond D (mth) - USD	2.59%	4.04%	6.90%	14.39%	6.09%	6.78%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.84%	2.56%	4.53%	10.71%	2.59%	3.37%	Medium
JPM Global High Yield Bond D (mth) - USD	2.55%	3.95%	6.72%	14.05%	5.57%	6.11%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1.89%	2.63%	4.64%	11.18%	3.09%	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	2.61%	4.10%	6.99%	14.53%	6.22%	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	2.61%	4.11%	6.98%	14.04%	5.97%	-	Medium
JPM Global High Yield Bond I2 (mth) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond P (acc) - USD	2.63%	4.12%	7.01%	14.56%	6.25%	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	1.90%	2.65%	4.67%	10.87%	2.80%	-	Medium
JPM Global High Yield Bond P (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.62%	2.08%	3.81%	10.04%	1.99%	2.75%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.97%	2.81%	4.91%	11.57%	3.46%	4.31%	Medium
JPM Global High Yield Bond X (acc) - USD	2.71%	4.29%	7.27%	14.92%	6.60%	7.33%	Medium
JPM Global High Yield Bond X (mth) - USD	2.67%	4.20%	7.08%	14.57%	-	-	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

<i>Share Class Name</i>	<i>Share Class Name</i>
JPM Europe Select Equity I (acc) - EUR	JPM Global High Yield Bond I (acc) - EUR (hedged)
JPM Europe Select Equity I (acc) - USD (hedged)	JPM Global High Yield Bond I (acc) - USD
JPM Europe Select Equity I (dist) - EUR	JPM Global High Yield Bond I (dist) - EUR (hedged)
JPM Europe Select Equity I2 (acc) - EUR	JPM Global High Yield Bond I (mth) - USD
JPM Europe Select Equity I2 (acc) - USD	JPM Global High Yield Bond I2 (acc) - EUR (hedged)
JPM Europe Select Equity X (acc) - EUR	JPM Global High Yield Bond I2 (acc) - USD
JPM Europe Select Equity X (acc) - USD (hedged)	JPM Global High Yield Bond I2 (dist) - USD
JPM Global Dividend I (acc) - EUR	JPM Global High Yield Bond X (acc) - EUR (hedged)
JPM Global Dividend I (acc) - EUR (hedged)	JPM Global High Yield Bond X (acc) - USD
JPM Global Dividend I (div) - USD	JPM Global High Yield Bond X (mth) - USD
JPM Global Dividend X (acc) - USD	

6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	55.42
JPMorgan Investment Funds - Global Dividend Fund	37.08
JPMorgan Investment Funds - Global High Yield Bond Fund	137.63

7. Calculation Method of the Risk Exposure

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofAML US High Yield Constrained Index (Total Return Gross)

8. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.61
JPMorgan Investment Funds - Global Dividend Fund	1.30
JPMorgan Investment Funds - Global High Yield Bond Fund	7.09

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	33,051,399	2.59
JPMorgan Investment Funds - Global Dividend Fund	USD	2,809,464	1.23
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	436,022,703	6.97

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Global Dividend Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value EUR
Japan Government	14,885,434	US Treasury	1,407,755
US Treasury	9,820,664	Japan Government	1,202,707
Germany Government	3,987,899	Germany Government	332,024
Belgium Government	1,967,801	Netherlands Government	6,483
Austria Government	1,568,057		
France Government	1,557,409		
UK Treasury	956,513		
Netherlands Government	62,179		

JPMorgan Investment Funds - Global High Yield Bond Fund

Issuer	Non-Cash Collateral Value USD
US Treasury	293,372,054
Netherlands Government	13,954,006
Austria Government	8,468,398
Belgium Government	4,206,506
Germany Government	3,911,518

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

Top ten counterparties

As disclosed in Note 10, JPMorgan Chase Bank, N.A., London Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	34,805,956	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	2,948,969	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	323,912,482	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	USD	USD
Cash			
less than 1 day	-	-	127,050,977
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	771,064	80,390	-
1 to 3 months	-	582	406,967
3 to 12 months	3,525,833	304,075	36,914,845
more than 1 year	30,509,059	2,563,922	286,590,670
	34,805,956	2,948,969	450,963,459

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	USD	JPY	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,143,345	956,513	9,820,664	14,885,434	34,805,956
JPMorgan Investment Funds - Global Dividend Fund	USD	338,507	-	1,407,755	1,202,707	2,948,969
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	30,540,428	-	420,423,031	-	450,963,459

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 5,037,180 for the year ended 31 December 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	34,805,956
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	2,948,969
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	450,963,459

Collateral granted

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

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the financial statements.

9. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 355,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff ⁽¹⁾.

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

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