

JPMorgan Investment Funds

Société d'Investissement à Capital Variable

Register of Commerce Luxembourg No. B 49 663

AUDITED ANNUAL REPORT

31 December 2014

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2014

Contents

Board of Directors	1
Management and Administration	2
Board of Directors' Report	3
Investment Managers' Report	7
Audit Report	8
Audited Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	11
<i>Combined Statement of Operations and Changes in Net Assets</i>	17
<i>Statement of Changes in the Number of Shares</i>	21
<i>Statistical Information</i>	27
Notes to the Financial Statements	33
Schedules of Investments	
<i>JPMorgan Investment Funds - Blue and Green Fund</i>	49
<i>JPMorgan Investment Funds - Europe Select Equity Fund</i>	54
<i>JPMorgan Investment Funds - Europe Strategic Dividend Fund</i>	57
<i>JPMorgan Investment Funds - Global Balanced Fund</i>	61
<i>JPMorgan Investment Funds - Global Capital Appreciation Fund</i>	66
<i>JPMorgan Investment Funds - Global Capital Preservation Fund (USD)</i>	71
<i>JPMorgan Investment Funds - Global Conservative Balanced Fund</i>	76
<i>JPMorgan Investment Funds - Global Convertibles Fund (USD)</i>	80
<i>JPMorgan Investment Funds - Global Dividend Fund</i>	84
<i>JPMorgan Investment Funds - Global Financials Fund</i>	87
<i>JPMorgan Investment Funds - Global High Yield Bond Fund</i>	90
<i>JPMorgan Investment Funds - Global Income Fund</i>	96
<i>JPMorgan Investment Funds - Global Select Equity Fund</i>	119
<i>JPMorgan Investment Funds - Global Select Equity Plus Fund</i>	122
<i>JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund</i>	126
<i>JPMorgan Investment Funds - Income Opportunity Fund</i>	130
<i>JPMorgan Investment Funds - Japan 50 Equity Fund</i>	148
<i>JPMorgan Investment Funds - Japan Select Equity Fund</i>	150
<i>JPMorgan Investment Funds - Japan Strategic Value Fund</i>	153
<i>JPMorgan Investment Funds - US Bond Fund</i>	156
<i>JPMorgan Investment Funds - US Equity Fund</i>	163
<i>JPMorgan Investment Funds - US Select Equity Fund</i>	166
Appendix: Unaudited Additional Disclosures	
<i>Fund Total Expense Ratios</i>	169
<i>Summary of Investment Objectives of the Sub-Funds</i>	176
<i>Performance and Volatility</i>	178
<i>Interest Rate Received/(Charged) on Bank Accounts</i>	184
<i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%</i>	184
<i>Portfolio Turnover Ratio</i>	185
<i>Calculation Method of the Risk Exposure</i>	186
<i>Collateral</i>	187
<i>Historical Statements of Changes in the Number of Shares</i>	188

For additional information please consult www.jpmorganassetmanagement.com

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Investor Information Documents, the unaudited semi-annual reports as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Following a review of the disclosure of Investment Manager(s) within the Prospectus and current Key Investor Information Documents, the details of the Investment Manager(s) for the individual Sub-Funds will now be available from the Management Company at its registered office, or from www.jpmorganassetmanagement.com.

JPMorgan Investment Funds

Board of Directors

Chairman

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

Directors

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

Jean Frijns
Antigonelaan 2
NL-5631 LR Eindhoven
The Netherlands

Daniel Watkins (from 13 December 2014)
JPMorgan Asset Management (UK)Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

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

Peter Thomas Schwicht
Birkenweg 7
61118 Bad Vilbel
Germany

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

Investment Managers

J.P. Morgan Investment Management Inc.
245 Park Avenue
New York, NY 10167
United States of America

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

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

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

Highbridge Capital Management, LLC
9 West 57th Street
New York, NY 10019
United States of America

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

Custodian, Corporate and Administrative Agent

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

Auditor

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

Legal Adviser

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

Chairman

Iain O.S. Saunders

Independent Director and Chairman. A member of the Board since September 2001.

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

Directors

Jacques Elvinger

Independent 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 Board of Directors of the Luxembourg Fund Association (ALFI) and is currently Chairman of the Regulation Advisory Board and Co-Chair of the Legal Committee of ALFI. 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, pension funds and investment companies in risk capital. Mr Elvinger currently holds a number of professional and board mandates with European organisations including several JPMorgan managed Luxembourg-domiciled investment funds.

Jean Frijns

Independent Director. A member of the Board since July 2005.

Mr Frijns studied Econometrics, attained a doctorate in Economics from the University of Tilburg and was a lecturer at the Northern Illinois University. He joined the Dutch Central Planning Bureau (CPB), the economic think-tank of the Dutch government in 1980 and, in 1983, was appointed as deputy director of the CPB. Mr Frijns has held various posts including Chief Investment Strategist of ABP, a Dutch pension fund, a professorship in Investments from Vrije Universiteit (Amsterdam) and, since 2005 has served as Chairman of the Monitoring Committee on Corporate Governance. Mr Frijns currently holds a number of professional and board mandates with European organisations including several JPMorgan managed Luxembourg-domiciled investment funds.

John Li How Cheong

Independent Director. A member of the Board since June 2012.

During the last 26 years Mr Li worked essentially in the financial sector auditing and advising clients such as banks, investment funds, insurance companies, etc. Clients also were from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. 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 Investment Management Practice. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent 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 currently holds a number of board mandates with several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

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

Mr. Watkins, managing director, is the Deputy CEO of IM Europe and Global Co-Head of IM Client Services and Business Platform. Mr Watkins has been an employee since 1997 and oversees the business infrastructure of Investment Management in Europe and Asia including client services, fund administration, product development, and RFP. Mr Watkins also performs the role of Deputy CEO of GIM EMEA, acting as a director of all the regulated legal entities across the region. Mr Watkins has 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 Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins currently holds a number of board mandates with several JPMorgan managed Luxembourg-domiciled investment funds.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report for the year ended 31 December 2014.

Structure of the Fund

The Fund is a variable capital 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, relating to 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.

As at the year end the Fund had 22 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions:

Austria, Bahrain, Belgium, Chile, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Jersey, Macau, The Netherlands, Netherlands Antilles, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Role and Responsibility of the Board

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

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010, as amended. 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 Custodian.

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 it.

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 Directors and one Connected Director. The Board defines a Connected Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Independent Directors to be in attendance and as such the Board acts independently from the Management Company. The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business. Directors are elected annually by shareholders at the Annual General Meeting. 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.

Change to the Composition of the Board

Mr. May resigned from the Board with effect from the close of business on 12 December 2014. The Board would like to take this opportunity to record its thanks for his service.

At the Board meeting held on 12 December 2014 the Board appointed Mr. Daniel Watkins as a Director with effect from 13 December 2014 to fill the vacancy created by Mr. May's resignation, subject to approval by the CSSF.

At the Annual General Meeting ("AGM") to be held on 24 April 2015 the Board of Directors would like recommend that shareholders consider the appointment of Mr. Massimo Greco as an additional Director with effect from the date of the AGM. Mr. Greco will bring his wealth of knowledge and experience in the asset management business to the Board meetings and it is recommended that shareholders vote in favour of his appointment. A brief summary of his experience is given below:

Massimo Greco, *managing director*, is responsible for the Global Funds business in Continental Europe, based in London. A JPMorgan employee since 1992, he took on his current responsibilities in 2012. In 1998 Mr. Greco moved to head the Investment Management business in Italy. Before that, he worked for Goldman Sachs International in the London Capital Markets team from 1986 to 1992. He began his career with the Investment Bank as head of Sales for Credit and Rates in Italy. 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.

Board Remuneration

The Board believes that the remuneration of the Board members should reflect the responsibilities of the Board, the experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund and Sub-Funds.

The remuneration is reviewed on an annual basis. The Chairman is currently paid EUR 43,000 per annum and the other Directors EUR 40,000 per annum apart from the Connected Director who has agreed to waive his remuneration.

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 four Board meetings held during the year. 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'.

In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Independent Directors also meet with them annually without the Connected 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 Custodian, 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 were amended in August 2013 and 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 use best efforts 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 2014. 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:
<http://am.jpmorgan.co.uk/institutional/aboutus/aboutus/corporategovernance.aspx>

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 February 2006. The provision of audit services was last put to competitive tender in 2013. The Board reviewed the services of PwC this last year and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor for the next three years. At the conclusion of this period the Board will consider again whether to put the provision of audit services out to competitive tender.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 24 April 2015 at the Registered Office of the Company to consider matters relating to the year ending on 31 December 2014. At this meeting shareholders will, amongst other matters, 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 the Directors, all of whom wish to stand for election;
4. the election of the Auditor.

No special business is being proposed by the Board.

Events during the Year

During the year, the total net assets of the Fund increased from USD 34.1 billion to USD 41.2 billion at year end.

The Board agreed the following corporate actions and other significant amendments relating to Sub-Funds during the year:

a) Liquidations

Shareholders in the following Sub-Funds were informed of the decision of the Board to liquidate the Sub-Funds as set out below:

- JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I on 19 September 2014

b) Mergers

Shareholders in the following Sub-Funds were informed of the decision of the Board to merge them as set out below:

- i) with effect from 17 January 2014:

- JPMorgan Investment Funds - Euro Liquid Market Fund into JPMorgan Funds - Euro Money Market Fund;

c) Changes to investment strategies, investment objectives and policies, and names

Shareholders in a number of Sub-Funds were informed of the decision of the Board to make the following amendments:

- i) with effect from 5 February 2014:

- JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I. The investment objective and policy was amended to allow them to invest the majority of their assets in a portfolio of emerging market below investment grade corporate debt securities.

- ii) with effect from 5 February 2014:

- JPMorgan Investment Funds - Global Income Fund. The prospectus was amended to remove the following sentence from the Investment Policy section: "The majority of the assets (excluding cash and cash equivalents) will be invested in debt securities."

RMB hedged share classes were created with effect from 17 March 2014 to offer a solution to the growing number of clients holding CNH deposits.

With effect from 24 November 2014, certain Share Classes may charge a Performance Fee. Such Share Classes were renamed by the inclusion of "(perf)" in the Share Class name. Consequently, certain Y Share Classes will be renamed "X".

d) Removal of performance fees

The performance fee was removed from JPMorgan Investment Funds - Global Capital Appreciation Fund with effect from 9 April 2014. The SICAV's prospectus was amended to indicate the removal of this performance fees.

From 12 August 2014 to 19 September 2014 (liquidation date), the Management Company has decided to waive the Management and Advisory Fee rate of JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I to 0%.

Board of Directors

Luxembourg, 26 March 2015

Market review of 2014

In the 12-month period ending 31 December 2014, global stock markets delivered strong returns, with the MSCI World Index up 19.5% in euro terms. Market sentiment was shaped by increasing divergence in central bank policy, geopolitical uncertainty in Ukraine and the Middle East, and the steep fall in the oil price. US stocks performed particularly well, with the S&P 500 up 28.7% in euro terms on the back of a strong recovery in the US economy and a strong move in the US dollar vs. the euro. The MSCI Europe struggled in comparison, returning 6.8%, held back by fears over eurozone economic growth, while the MSCI Emerging Markets Index rose 11.4%. Despite expectations at the beginning of the year for rising bond yields, fixed income investors made solid gains, with the Barclays Global Aggregate Bond Index up 14.5% (source for all market returns is FactSet, as at 31 December 2014, total return net in euro terms).

A major theme in the year was the winding down of asset purchases in the US and speculation over the timing of the first interest rate rise. In December 2013, the Federal Reserve (the Fed) announced that it would taper its USD 85 billion programme of monthly asset purchases by USD 10 billion each month, starting in January 2014. The response of US and other developed stock markets was fairly muted, with the highly-anticipated announcement viewed as a sign of greater confidence in the sustainability of the US recovery.

The Fed's asset purchase programme was eventually wound up in October 2014. However, a lack of inflationary pressures and worries about growth outside of the US pushed expectations for the first interest rate rise back to mid 2015, with the Fed maintaining its stance that interest rates would remain at their current lows for "a considerable time." This helped to force bond yields lower, while also supporting US stocks. US equities were further supported by strong growth in corporate profits and a sustained recovery in the US economy, bolstered by signs of a strong improvement in the labour market. Similar to the US, in the UK the Bank of England indicated that it was preparing to move interest rates higher after the UK economic recovery continued to gain momentum.

While improvement in both US and UK economic conditions led to expectations for interest rate increases in both countries next year, continued weakness in the eurozone and Japan saw the European Central Bank (ECB) and Bank of Japan (BoJ) undertake further stimulus measures. In the eurozone, persistently weak growth forced the ECB to take action in June to boost aggregate demand and prevent the eurozone economy from spiralling into deflation. The central bank cut its main refinancing rate to 0.05%, but perhaps more importantly it tried to boost the flow of credit to companies and individuals by introducing a negative deposit rate and by extending cheap long-term funding to the banks in the form of new targeted long-term refinancing operations (TLTROs).

In Japan, meanwhile, the BoJ announced an extension to its government bond-buying programme at the end of October, boosting its asset purchases from around JPY 50 trillion a year to JPY 80 trillion in order to boost Japanese economic activity. The surprise decision came in response to concerns that the economy was not recovering from the first round of consumption tax increases in April. GDP data confirmed that the Japanese economy had slipped back into recession in the third quarter of 2014, mainly due to a drop in consumption.

The increasingly divergent central bank policy led to some fairly large moves in currency markets, with the US dollar strengthening significantly vs. the Japanese yen and euro. Several emerging market currencies also weakened substantially, as the emerging world bore the brunt of the adjustment from the Fed's winding up of its asset purchases. Emerging markets had been the prime beneficiaries of the increased liquidity resulting from the Fed's ultra-loose monetary policy, and were therefore seen as vulnerable to a reduction in stimulus.

Emerging markets also responded to several political developments in the year, many of which were market-positive, particularly the victory of Narendra Modi as prime minister in India, with prospects for economic reform helping to support sentiment. However, in Brazil, worries over the economy resurfaced after Dilma Rousseff was re-elected as president in October. Sentiment towards Brazil and several other commodity-exporting countries also struggled amid a drop in commodity prices later in the year. With the Organisation of the Petroleum Exporting Countries (OPEC) refusing to cut production, and given worries over global demand growth, Brent crude halved from its June high of USD 112 per barrel, reaching a five-and-a-half-year low by the end of the review period. One of the worst-affected countries from the collapse in the oil price was Russia, which was also battling with western sanctions imposed following the escalation of fighting between Russian-backed separatists and the Ukrainian government in eastern Ukraine.

The other key theme in emerging markets was a slowdown in China, as industrial data and GDP growth both weakened significantly. However, Chinese equities performed well compared to the broader emerging market universe, with the MSCI China returning 22.9%, as Chinese authorities acted to stimulate growth. The People's Bank of China announced a surprise rate cut for the first time in two years, and launched infrastructure investment projects to ensure that growth targets are met.

Outlook for 2015

Hopes have receded this year of a shared recovery among the developed economies. While the US and UK have registered decent performance, economies in the eurozone and emerging markets, as well as Japan, have been materially weaker, with the picture less promising than at the start of the year. Looking to the year ahead, continued divergence in economic performance and monetary policy is likely to be the single most important theme investors will have to grapple with.

While monetary policy will remain extraordinarily loose globally, the path to normalisation in 2015 will begin in earnest with an interest rate rise in the US, likely mid year, assuming the US unemployment rate continues to fall faster than expected and wage growth picks up. Both the Fed and BoE will therefore likely raise rates in 2015 as their recoveries mature. Against this backdrop, fixed income returns will be challenging, but different areas of the bond market will react differently to the normalisation process, so there will still be value to be found.

In emerging markets, meanwhile, share price valuations look cheap relative to history and compared to developed markets, but there are still doubts over a recovery in corporate earnings growth given commodity price weakness and concerns over a slowdown in China. The asset class will also face headwinds from rising US interest rates and the potential for further strengthening of the US dollar in 2015.



Audit Report

To the Shareholders of
JPMorgan Investment Funds

We have audited the accompanying financial statements of JPMorgan Investment Funds and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2014 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of JPMorgan Investment Funds and of each of its Sub-Funds as of 31 December 2014, 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 of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative

Represented by

Emmanuel Chataignier

Luxembourg, 26 March 2015

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg
T: +352 494848 I.F.: +352 494848 2900, www.pwc.lu

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

This page has been left blank intentionally

This page has been left blank intentionally

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2014

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR
Assets		
Investments in Securities at Market Value	40,552,628,923	77,257,673
<i>Acquisition Cost:</i>	<i>38,058,605,760</i>	<i>71,011,464</i>
Investment in TBAs at Market Value *	439,025,508	-
Cash at Bank and at Brokers	557,246,982	10,627,390
Amounts Receivable on Sale of Investments	11,987,681	59,522
Amounts Receivable on Sale of TBAs *	257,600,027	-
Amounts Receivable on Subscriptions	153,537,563	-
Interest and Dividends Receivable, Net	296,160,805	449,355
Tax Reclaims Receivable	8,932,002	20,656
Fee Waiver**	196,730	-
Other Receivables	25,121	308
Unrealised Net Gain on Forward Foreign Exchange Contracts	23,928,715	-
Unrealised Net Gain on Financial Futures Contracts	3,346,507	64,461
Derivatives Instruments at Market Value	16,336,229	201,178
Total Assets	42,320,952,793	88,680,543
Liabilities		
Bank and Broker Overdraft	31,383,882	64,462
Open Short Positions on TBAs *	259,866,944	-
Amounts Payable on Purchase of Investments	23,701,903	208,652
Amounts Payable on Purchase of TBAs *	437,216,001	-
Amounts Payable on Redemptions	176,308,677	-
Management and Advisory Fees Payable	40,081,526	51,857
Performance Fees	1,143	-
Other Payables***	4,619,773	20,873
Unrealised Net Loss on Forward Foreign Exchange Contracts	188,607,918	634,161
Unrealised Net Loss on Financial Futures Contracts	1,944,946	-
Derivatives Instruments at Market Value	978,281	-
Total Liabilities	1,164,710,994	980,005
Total Net Assets	41,156,241,799	87,700,538
Historical Total Net Assets		
31 December 2013	34,107,235,495	80,844,139
31 December 2012	18,688,550,761	76,035,810

* Please refer to Note 2 i).
** Please refer to Note 3 a).

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2014

Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund EUR	Global Capital Appreciation Fund EUR	Global Capital Preservation Fund (USD) USD	Global Conservative Balanced Fund EUR	Global Convertibles Fund (USD) USD
1,458,681,885	2,696,159,969	1,309,673,936	107,526,762	37,614,564	212,896,116	1,037,299,747
1,337,145,401	2,427,381,661	1,168,716,914	97,615,883	36,829,026	196,778,049	1,036,567,166
-	-	-	-	-	-	-
5,977,484	17,401,749	93,594,982	11,954,841	3,911,676	11,704,008	6,843,424
-	-	-	357,684	40,210	-	-
-	-	-	-	-	-	-
3,248,885	7,099,083	7,551,770	671,470	246,430	273,585	1,080,257
1,316,182	2,457,538	7,190,158	756,203	204,327	1,276,615	2,555,609
617,230	3,887,894	196,726	41,715	9,194	66,097	-
-	146	-	17,852	31,438	92	-
803	-	-	-	60	683	-
-	5,698,184	7,360,443	57,482	67,196	-	7,732,184
-	514,099	541,466	-	911	-	-
-	-	-	577,540	100,542	-	-
1,469,842,469	2,733,218,662	1,426,109,481	121,961,549	42,226,548	226,217,196	1,055,511,221
-	1,148,032	6,828,809	104,227	32,577	332,592	-
-	-	-	-	-	-	-
-	-	-	325,167	103,278	-	8,331,819
-	-	-	-	-	-	-
3,970,283	5,893,390	2,228,509	223,739	46,384	866,119	2,395,049
1,068,804	3,001,329	1,720,262	87,154	37,380	249,192	1,106,953
-	-	-	-	-	-	-
58,194	255,783	81,010	30,558	36,410	27,426	111,493
15,383	-	-	-	-	2,019,816	-
385,063	-	-	78,646	-	98,419	57,600
-	-	-	-	-	-	-
5,497,727	10,298,534	10,858,590	849,491	256,029	3,593,564	12,002,914
1,464,344,742	2,722,920,128	1,415,250,891	121,112,058	41,970,519	222,623,632	1,043,508,307
970,142,243	1,405,526,018	849,548,221	73,145,491	35,868,723	235,228,776	721,178,629
442,622,716	679,170,260	198,213,714	59,584,856	31,020,927	449,875,170	342,236,907

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2014

Global Dividend Fund USD	Global Financials Fund USD	Global High Yield Bond Fund USD	Global Income Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund USD	Highbridge Statistical Market Neutral Fund EUR
182,934,215	234,162,761	6,789,354,071	10,291,677,254	231,900,681	12,485,388	67,267,995
168,750,945	200,179,551	6,919,103,553	9,414,935,167	210,876,143	9,950,401	67,270,727
-	-	-	-	-	-	-
976,064	234,265	4,425,590	10,550,059	145,276	647,736	1,466,053
-	1,325,340	-	104,753	-	450,060	9
-	-	-	-	-	-	-
437,509	248,894	18,760,256	69,071,783	66,113	2,777	134,182
554,382	90,300	119,079,392	81,441,285	213,924	21,317	44,433
159,055	51,691	-	2,098,264	86,378	5,264	-
2,395	-	28	41,576	-	21,422	28,661
814	-	1,026	-	-	-	-
-	-	-	-	96,479	-	103,031
-	-	-	1,255,024	-	-	-
-	-	14,695,174	-	-	-	-
185,064,434	236,113,251	6,946,315,537	10,456,239,998	232,508,851	13,633,964	69,044,364
1,757	-	5,433,678	3,659,840	-	-	1,134
-	-	-	-	-	-	-
-	-	1,980,708	1,506,405	-	1,983	-
-	-	-	-	-	-	-
384,524	1,392,358	41,086,746	67,335,044	1,175,937	701,148	201,157
191,769	334,121	5,007,219	11,515,524	184,304	18,493	98,765
-	-	-	-	-	-	-
44,967	290,898	1,159,468	1,129,504	42,783	24,468	49,821
1,532,749	279,413	14,411,796	89,132,054	-	12,657	-
-	-	-	-	-	-	-
-	-	-	-	-	365,373	504,323
2,155,766	2,296,790	69,079,615	174,278,371	1,403,024	1,124,122	855,200
182,908,668	233,816,461	6,877,235,922	10,281,961,627	231,105,827	12,509,842	68,189,164
179,208,436	301,912,328	6,075,476,844	5,028,938,977	200,256,066	14,073,778	105,539,200
110,285,255	189,871,700	3,762,379,479	902,502,186	136,699,405	14,012,544	202,517,732

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2014

Income Opportunity Fund USD	Japan 50 Equity Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
7,388,683,511	36,264,476,210	57,052,753,775	58,314,921,070	66,311,868	409,978,253	3,219,853,555
7,435,885,086	32,993,343,673	46,634,966,545	50,222,722,248	66,115,193	342,746,030	2,618,614,725
425,553,433	-	-	-	13,472,075	-	-
263,757,638	1,565,172,774	128,276,580	752,076,935	2,222,353	9,740,654	45,854,206
146,645	181,912,301	146,864,075	544,070,758	834,695	876,918	376,605
257,600,027	-	-	-	-	-	-
10,522,272	100,440,738	485,840,241	34,645,877	498,300	1,885,160	7,804,718
54,165,970	11,440,807	52,996,693	27,575,032	443,577	235,227	2,692,606
212,915	-	-	-	-	929	3,523
22,675	-	-	-	11,648	-	-
-	-	1,780,000	734,889	-	-	-
-	-	-	-	551	-	-
-	-	-	-	-	158,796	306,316
596,076	-	-	-	-	-	-
8,401,261,162	38,123,442,830	57,868,511,364	59,674,024,561	83,795,067	422,875,937	3,276,891,529
10,607,202	-	326	2	-	208,459	377,790
259,866,944	-	-	-	-	-	-
1,539,782	185,771,929	159,894,307	336,065,806	-	1,148,510	2,416,548
423,804,750	-	-	-	13,411,251	-	-
22,485,346	33,090,789	25,335,921	65,854,219	964,645	1,133,036	5,607,610
6,086,390	51,040,017	45,638,369	49,762,959	55,916	387,184	3,866,956
1,143	-	-	-	-	-	-
571,932	4,713,499	7,121,980	5,950,836	23,548	50,305	109,682
46,799,770	374,031,719	434,123,889	97,325,525	-	838,565	5,818,051
1,056,853	3,605,810	720,000	-	112,539	-	-
-	-	-	-	1,260	-	-
772,820,112	652,253,763	672,834,792	554,959,347	14,569,159	3,766,059	18,196,637
7,628,441,050	37,471,189,067	57,195,676,572	59,119,065,214	69,225,908	419,109,878	3,258,694,892
10,081,698,159	24,331,441,124	49,945,071,557	62,358,495,774	44,084,135	438,405,266	2,487,380,955
6,122,263,377	22,217,452,377	33,081,040,088	22,200,455,942	33,794,804	244,581,073	1,669,342,998

This page has been left blank intentionally

This page has been left blank intentionally

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

As at 31 December 2014

	JPMorgan Investment Funds Combined USD	Blue and Green Fund EUR
Net Assets at the Beginning of the Year *	32,495,625,006	80,844,139
Income		
Dividend Income, Net	401,700,967	718,397
Interest Income, Net	921,440,779	898,044
Securities Lending Income	2,236,181	-
Bank Interest	157,516	7,073
Interest on Swap Transactions	34,144,094	-
Total Income	1,359,679,537	1,623,514
Expenses		
Management and Advisory Fees	417,219,716	481,645
Custodian, Corporate, Administration and Domiciliary Agency Fees	14,547,467	88,464
Registrar and Transfer Agency Fees	2,995,535	1,248
Taxe d'abonnement	17,140,923	8,322
Overdraft Interest	97,327	272
Interest on Swap Transactions	20,691,085	87,912
Sundry Fees**	20,436,006	115,970
Less: Fee Waiver ***	493,128,059	783,833
Total Expenses before Performance Fees	2,936,307	-
	490,191,752	783,833
Performance Fees	1,143	-
Total Expenses	490,192,895	783,833
Net Investment Income/(Loss)	869,486,642	839,681
Net Realised Gain/(Loss) on Sale of Investments	840,069,986	4,225,792
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(1,304,804,140)	(3,363,296)
Net Realised Gain/(Loss) on Financial Futures Contracts	(54,947,770)	1,364,040
Net Realised Gain/(Loss) on Foreign Exchange	32,561,650	586,338
Net Realised Gain/(Loss) on TBAs	(12,876,720)	-
Net Realised Gain/(Loss) on Derivatives Instruments	(2,608,522)	(1,361,963)
Net Realised Gain/(Loss) for the Year	(502,605,516)	1,450,911
Net Change in Unrealised Gain/(Loss) on Investments	946,021,896	5,367,042
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(208,329,757)	(1,020,637)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(5,940,965)	65,486
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	9,197,898	48,300
Net Change in Unrealised Gain/(Loss) on TBAs	(319,089)	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	(35,421,297)	104,438
Net Change in Unrealised Gain/(Loss) for the Year	705,208,686	4,564,629
Increase/(Decrease) in Net Assets as a Result of Operations	1,072,089,812	6,855,221
Movements in Share Capital		
Subscriptions	31,059,647,811	1,178
Redemptions	(22,742,842,079)	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	8,316,805,732	1,178
Dividend Distribution	(728,278,751)	-
Net Assets at the End of the Year	41,156,241,799	87,700,538

* The opening balance was combined using the foreign exchange rate as at 31 December 2014. The same net assets when combined using the foreign exchange ruling as at 31 December 2013 reflected a figure of USD 34,107,235,495.

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

*** Please refer to Note 3a).

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

JPMorgan Investment Funds

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

As at 31 December 2014

Emerging Markets Corporate Bond Portfolio Fund I (1) USD	Euro Liquid Market Fund (2) EUR	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR	Global Balanced Fund EUR	Global Capital Appreciation Fund EUR	Global Capital Preservation Fund (USD) USD
78,457,821	68,820,185	970,142,243	1,405,526,018	849,548,221	73,145,491	35,868,723
-	-	32,279,000	75,195,765	10,910,215	3,008,027	369,971
1,665,175	6,053	93,077	178,858	7,101,351	275,416	389,782
-	-	729,696	1,064,956	-	-	-
2,395	250	170	569	35,601	7,146	4,609
-	-	-	-	-	-	-
1,667,570	6,303	33,101,943	76,440,148	18,047,167	3,290,589	764,362
389,891	13,993	9,727,978	26,723,929	15,160,890	1,021,949	395,752
69,427	5,464	542,147	983,008	515,422	133,711	154,991
23,044	1,580	145,716	178,232	145,949	29,804	72,060
10,107	-	264,809	976,811	546,876	39,698	18,523
-	-	367	922	3,471	-	-
-	-	-	-	-	273,661	43,875
105,026	187	78,538	333,385	1,129,781	117,662	153,814
597,495	21,224	10,759,555	29,196,287	17,502,389	1,616,485	839,015
77,428	14,921	614	3,495	46,831	154,419	332,400
520,067	6,303	10,758,941	29,192,792	17,455,558	1,462,066	506,615
-	-	-	-	-	-	-
520,067	6,303	10,758,941	29,192,792	17,455,558	1,462,066	506,615
1,147,503	-	22,343,002	47,247,356	591,609	1,828,523	257,747
1,924,745	-	74,558,766	44,422,491	7,658,098	6,573,464	1,427,916
(1,928,194)	-	(218,201)	35,352,496	12,610,895	(2,230,496)	538,258
-	-	1,696,190	5,163,064	13,595,179	3,068,872	429,631
(2,535)	-	391,973	(441,474)	1,970,647	1,666,637	184,306
-	-	-	-	-	-	-
-	-	-	-	-	(2,371,764)	(545,272)
(5,984)	-	76,428,728	84,496,577	35,834,819	6,706,713	2,034,839
(2,567,442)	-	(4,416,700)	57,751,259	129,558,152	7,281,379	(1,102,432)
(51,675)	-	(54,897)	8,903,174	(380,322)	(1,508,774)	(95,682)
-	-	(353,490)	426,595	377,366	(94,294)	(3,351)
5	-	4,169	(58,539)	(75,450)	3,128	(8,224)
-	-	-	-	-	-	-
-	-	-	-	-	315,189	27,574
(2,619,112)	-	(4,820,918)	67,022,489	129,479,746	5,996,628	(1,182,115)
(1,477,593)	-	93,950,812	198,766,422	165,906,174	14,531,864	1,110,471
281,542	675,808	1,317,450,883	1,754,633,982	696,732,800	137,774,649	31,291,295
(75,066,446)	(69,495,993)	(916,902,379)	(597,001,334)	(296,390,790)	(104,137,839)	(26,299,761)
(74,784,904)	(68,820,185)	400,548,504	1,157,632,648	400,342,010	33,636,810	4,991,534
(2,195,324)	-	(296,817)	(39,004,960)	(545,514)	(202,107)	(209)
-	-	1,464,344,742	2,722,920,128	1,415,250,891	121,112,058	41,970,519

(1) This Sub-Fund was liquidated on 19 September 2014.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014.

JPMorgan Investment Funds

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

As at 31 December 2014

Global Conservative Fund EUR	Global Balanced Fund USD	Global Convertibles Fund USD	Global Dividend Fund USD	Global Financials Fund USD	Global High Yield Bond Fund USD	Global Income Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund USD
235,228,776	721,178,629	179,208,436	301,912,328	6,075,476,844	5,028,938,977	200,256,066	14,073,778	
1,808,750	445,214	7,105,030	5,979,987	-	130,992,462	3,994,308	279,415	
3,151,395	11,172,119	3,195	10,483	385,217,643	186,803,663	6,327	-	
-	-	59,609	-	-	-	-	-	
10,409	904	1,683	14,824	2,260	19,549	529	596	
-	-	-	-	20,378,563	-	-	-	
4,970,554	11,618,237	7,169,517	6,005,294	405,598,466	317,815,674	4,001,164	280,011	
2,949,388	12,810,240	2,176,145	3,628,146	59,966,174	99,336,509	1,911,600	225,225	
167,814	539,569	267,485	189,660	1,921,905	2,551,872	180,492	162,108	
48,840	92,813	64,156	60,279	294,391	395,237	36,614	12,910	
107,889	437,134	70,814	120,975	3,056,983	3,863,699	92,358	6,639	
117	30,398	131	-	35,517	4,304	-	674	
-	-	-	-	-	-	-	-	
128,051	216,240	190,439	460,437	9,410,923	3,639,633	161,563	151,226	
3,402,099	14,126,394	2,769,170	4,459,497	74,685,893	109,791,254	2,382,627	558,782	
27,579	2,627	110,799	3,169	10,179	887,622	37,021	279,695	
3,374,520	14,123,767	2,658,371	4,456,328	74,675,714	108,903,632	2,345,606	279,087	
-	-	-	-	-	-	-	-	
3,374,520	14,123,767	2,658,371	4,456,328	74,675,714	108,903,632	2,345,606	279,087	
1,596,034	(2,505,530)	4,511,146	1,548,966	330,922,752	208,912,042	1,655,558	924	
14,465,836	36,657,064	6,013,080	19,039,918	41,728,768	72,543,416	21,299,438	1,543,754	
(7,025,844)	42,941,700	(4,968,503)	(1,859,616)	(142,440,570)	(430,355,362)	378,383	(29,734)	
735,429	(1,899,008)	112,626	-	-	(22,096,311)	10,982	(668)	
282,924	317,045	(189,647)	(154,369)	1,198,251	(5,450,569)	(226,535)	(4,686)	
-	-	-	-	-	-	-	-	
(2,516,309)	-	(64,560)	-	7,038,640	-	-	-	
5,942,036	78,016,801	902,996	17,025,933	(92,474,911)	(385,358,826)	21,462,268	1,508,666	
11,429,519	(37,839,407)	(5,050,612)	(13,181,052)	(266,776,930)	910,336,916	(15,511,341)	(893,113)	
(2,610,453)	7,240,778	(2,042,902)	187,453	(28,718,469)	(94,719,347)	171,415	(3,122)	
(154,585)	(57,600)	(2,382)	-	-	(1,981,101)	447	-	
34,921	(65,868)	(50,991)	(10,271)	(29,161)	7,809,880	(20,148)	(3,700)	
-	-	-	-	-	-	-	-	
85,712	-	-	-	(16,039,053)	-	-	(146,848)	
8,785,114	(30,722,097)	(7,146,887)	(13,003,870)	(311,563,613)	821,446,348	(15,359,627)	(1,046,783)	
16,323,184	44,789,174	(1,732,745)	5,571,029	(73,115,772)	644,999,564	7,758,199	462,807	
75,901,508	1,031,415,297	86,058,477	146,434,915	6,136,856,452	7,931,733,136	122,694,121	3,446,602	
(104,683,447)	(753,703,813)	(79,436,667)	(219,970,594)	(4,926,965,096)	(3,067,884,145)	(99,602,283)	(5,473,278)	
(28,781,939)	277,711,484	6,621,810	(73,535,679)	1,209,891,356	4,863,848,991	23,091,838	(2,026,676)	
(146,389)	(170,980)	(1,188,833)	(131,217)	(335,016,506)	(255,825,905)	(276)	(67)	
222,623,632	1,043,508,307	182,908,668	233,816,461	6,877,235,922	10,281,961,627	231,105,827	12,509,842	

JPMorgan Investment Funds

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

As at 31 December 2014

Highbridge Statistical Market Neutral Fund EUR	Income Opportunity Fund USD	Japan 50 Equity Fund JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
105,539,200	10,081,698,159	24,331,441,124	49,945,071,557	62,358,495,774	44,084,135	438,405,266	2,487,380,955
-	6,085,936	440,519,132	762,811,224	1,081,974,477	-	7,282,978	41,873,680
102,321	280,343,817	-	-	-	1,755,837	-	-
-	-	-	-	-	-	-	-
7,427	19,218	-	15,495	99,895	2,341	229	-
102,412	13,641,325	-	-	-	-	-	-
212,160	300,090,296	440,519,132	762,826,719	1,082,074,372	1,758,178	7,283,207	41,873,680
1,232,065	89,022,872	400,950,647	445,421,659	568,603,892	508,947	6,139,472	38,219,773
378,464	2,587,857	25,132,097	36,399,160	40,037,473	93,858	275,083	746,702
46,760	703,456	5,187,200	5,547,222	7,388,974	24,027	77,726	177,635
31,078	4,145,627	13,731,989	22,225,955	24,593,009	28,618	169,527	1,395,097
1,090	7,910	745,995	1,418	58,011	21	-	3,149
490,169	19,614,209	-	-	-	-	-	-
121,128	1,601,817	22,245,020	19,596,927	23,074,775	153,075	136,536	281,914
2,300,754	117,683,748	467,992,948	529,192,341	663,756,134	808,546	6,798,344	40,824,270
300,058	124,633	2,078,671	370,019	91,186	190,329	4,204	1,533
2,000,696	117,559,115	465,914,277	528,822,322	663,664,948	618,217	6,794,140	40,822,737
-	1,143	-	-	-	-	-	-
2,000,696	117,560,258	465,914,277	528,822,322	663,664,948	618,217	6,794,140	40,822,737
(1,788,536)	182,530,038	(25,395,145)	234,004,397	418,409,424	1,139,961	489,067	1,050,943
6,646	6,245,742	1,468,021,789	3,119,505,214	3,645,548,284	492,249	66,792,679	295,787,942
501,651	(704,961,196)	695,701,177	1,417,598,816	312,380,169	7,512	(4,874,976)	(29,175,544)
-	(59,019,008)	(202,059,040)	(35,617,377)	-	178,164	748,472	2,203,034
(22,739)	33,052,083	(63,416,875)	(5,736,169)	93,477,784	(3,592)	(524,506)	(55,185)
-	(13,423,855)	-	-	-	547,135	-	-
5,858,186	(8,566,315)	-	-	-	4,225	-	-
6,343,744	(746,672,549)	1,898,247,051	4,495,750,484	4,051,406,237	1,225,693	62,141,669	268,760,247
(2,989)	(121,310,396)	(191,002,250)	136,981,940	(2,810,999,114)	439,682	2,171,542	76,540,339
9,470	(52,672,630)	(601,284,949)	(830,075,974)	(349,637,491)	551	(828,094)	(5,784,888)
-	(3,543,834)	(3,605,810)	(6,291,087)	-	(79,629)	(58,243)	(34,770)
(6)	(13,630)	2	(193)	(3,174,130)	(230)	(193)	7,701
-	(389,327)	-	-	-	70,238	-	-
(967,448)	(18,701,260)	-	-	-	(1,260)	-	-
(960,973)	(196,631,077)	(795,893,007)	(699,385,314)	(3,163,810,735)	429,352	1,285,012	70,728,382
3,594,235	(760,773,588)	1,076,958,899	4,030,369,567	1,306,004,926	2,795,006	63,915,748	340,539,572
27,546,319	5,729,856,647	43,937,870,624	43,069,013,351	52,087,426,825	57,734,476	450,078,100	1,615,608,183
(68,490,389)	(7,393,106,514)	(31,875,078,202)	(39,848,744,449)	(56,631,110,585)	(35,387,694)	(533,279,618)	(1,183,535,032)
(40,944,070)	(1,663,249,867)	12,062,792,422	3,220,268,902	(4,543,683,760)	22,346,782	(83,201,518)	432,073,151
(201)	(29,233,654)	(3,378)	(33,454)	(1,751,726)	(15)	(9,618)	(1,298,786)
68,189,164	7,628,441,050	37,471,189,067	57,195,676,572	59,119,065,214	69,225,908	419,109,878	3,258,694,892

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green A (acc) - EUR	3,393.749	0.049	-	3,393.798
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	145,821.052	-	145,821.052	-
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	67,710.247	-	67,710.247	-
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	24,518.818	-
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.010	-	25,003.010	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	374,104.332	2,465.480	376,569.812	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	44,721.853	-	44,721.853	-
JPMorgan Investment Funds - Euro Liquid Market Fund (2)				
JPM Euro Liquid Market A (acc) - EUR	58,277.652	364.832	58,642.484	-
JPM Euro Liquid Market C (acc) - EUR	61,321.887	124.500	61,446.387	-
JPM Euro Liquid Market D (acc) - EUR	33,220.128	2,897.689	36,117.817	-
JPM Euro Liquid Market I (acc) - EUR	100.000	-	100.000	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	214,985.677	144,887.062	184,091.744	175,780.995
JPM Europe Select Equity A (acc) - USD	175,119.486	253,679.817	248,737.542	180,061.761
JPM Europe Select Equity A (dist) - EUR	564,772.095	121,688.449	541,796.159	144,664.385
JPM Europe Select Equity B (acc) - EUR	449,016.158	452,994.506	430,739.254	471,271.410
JPM Europe Select Equity C (acc) - EUR	1,743,178.282	1,210,697.420	1,531,191.734	1,422,683.968
JPM Europe Select Equity C (dist) - GBP	10,992.271	26,865.750	6,955.587	30,902.434
JPM Europe Select Equity D (acc) - EUR	79,096.392	74,863.456	51,162.067	102,797.781
JPM Europe Select Equity D (acc) - USD	10,196.411	9.806	254.987	9,951.230
JPM Europe Select Equity I (acc) - EUR	1,937,061.091	4,634,378.288	2,489,839.813	4,081,599.566
JPM Europe Select Equity I (acc) - USD	1,335.953	233,979.305	90,911.046	144,404.212
JPM Europe Select Equity I (dist) - EUR	512,177.615	937,735.262	313,718.618	1,136,194.259
JPM Europe Select Equity X (acc) - EUR	664,823.689	646,552.905	34,624.595	1,276,751.999
JPM Europe Select Equity X (acc) - EUR (hedged)	92,409.764	-	51,163.981	41,245.783
JPM Europe Select Equity X (dist) - EUR	5,598.714	140,130.537	13,113.687	132,615.564
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	2,497,416.099	1,796,746.545	1,144,095.884	3,150,066.760
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-	3,871.597	405.804	3,465.793
JPM Europe Strategic Dividend A (acc) - USD (hedged)**	-	230,929.931	3,055.319	227,874.612
JPM Europe Strategic Dividend A (dist) - EUR	239,479.862	290,597.248	172,994.304	357,082.806
JPM Europe Strategic Dividend A (div) - EUR	116,456.241	262,310.537	95,646.154	283,120.624
JPM Europe Strategic Dividend A (inc) - EUR	1,859,244.984	1,192,495.393	213,066.037	2,838,674.340
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-	1,124,899.573	-	1,124,899.573
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-	2,712,858.673	317,938.434	2,394,920.239
JPM Europe Strategic Dividend A (mth) - USD (hedged)	184,251.641	3,047,988.495	583,613.512	2,648,626.624
JPM Europe Strategic Dividend B (acc) - EUR	480,299.938	692,707.213	211,571.193	961,435.958
JPM Europe Strategic Dividend B (dist) - EUR	461,540.345	1,610,418.167	334,333.525	1,737,624.987
JPM Europe Strategic Dividend B (div) - EUR	417,459.000	162,505.007	53,935.007	526,029.000
JPM Europe Strategic Dividend B (mth) - USD (hedged)	168,655.230	318,717.981	20,493.924	466,879.287
JPM Europe Strategic Dividend C (acc) - EUR	1,454,166.396	1,051,649.361	589,115.259	1,916,700.498
JPM Europe Strategic Dividend C (dist) - EUR	60,117.427	127,973.275	14,945.949	173,144.753
JPM Europe Strategic Dividend C (dist) - GBP	5,436.026	1,834.259	1,988.625	5,281.660
JPM Europe Strategic Dividend C (div) - EUR	1,315,927.413	1,442,623.774	203,583.880	2,554,967.307
JPM Europe Strategic Dividend C (inc) - EUR*	100,259.189	-	100,259.189	-
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	-	150,105.000	-	150,105.000
JPM Europe Strategic Dividend D (acc) - EUR	247,745.393	162,961.991	107,838.369	302,869.015
JPM Europe Strategic Dividend D (div) - EUR	146,266.080	304,186.307	67,213.808	383,238.579
JPM Europe Strategic Dividend I (acc) - EUR	437,237.609	276,077.822	159,947.048	553,368.383
JPM Europe Strategic Dividend I (dist) - EUR	47,752.158	22,516.060	-	70,268.218
JPM Europe Strategic Dividend X (acc) - EUR	673,977.000	613,213.424	252,068.000	1,035,122.424
JPM Europe Strategic Dividend X (dist) - GBP	61,920.578	-	7,829.000	54,091.578
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	179,920.371	132,066.301	64,645.055	247,341.617
JPM Global Balanced A (acc) - USD (hedged)	2,733,783.622	1,522,260.267	779,578.776	3,476,465.113
JPM Global Balanced A (dist) - EUR	383,636.438	379,383.633	59,258.219	703,761.852
JPM Global Balanced A (dist) - USD (hedged)	11,365.198	91,055.775	8,466.639	93,954.334
JPM Global Balanced A (mth) - USD (hedged)	3,527.071	5,986.926	205.382	9,308.615
JPM Global Balanced B (acc) - EUR	6,871.543	21,459.756	5,292.581	23,038.718
JPM Global Balanced B (acc) - USD (hedged)	416,337.098	188,977.979	33,195.815	572,119.262
JPM Global Balanced B (dist) - EUR	1,829.119	727.908	-	2,557.027
JPM Global Balanced B (mth) - USD (hedged)	10,391.863	492.844	594.661	10,290.046
JPM Global Balanced C (acc) - EUR	16,625.828	96,316.261	25,693.971	87,248.118
JPM Global Balanced C (acc) - USD (hedged)	18,409.426	93,044.578	1,044.361	110,409.643
JPM Global Balanced D (acc) - EUR	700,077.088	234,406.819	214,628.953	719,854.954
JPM Global Balanced D (acc) - USD (hedged)	662,653.496	140,526.930	193,033.449	610,146.977
JPM Global Balanced D (mth) - USD (hedged)	14,654.149	5,508.931	7,137.780	13,025.300
JPM Global Balanced I (acc) - EUR	33,082.309	54,184.257	19,279.783	67,986.783
JPM Global Balanced I (acc) - USD (hedged)	14.847	208.117	14.847	208,116.545
JPM Global Balanced I (dist) - USD (hedged)*	14.847	4,225.679	4.241	-
JPM Global Balanced T (acc) - EUR	57,015.867	31,076.467	10,652.633	77,439.701
JPM Global Balanced X (acc) - USD (hedged)	24,249.159	-	23,375.934	873.225

(1) This Sub-Fund was liquidated on 19 September 2014.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	261,664.793	241,882.265	238,774.862	264,772.196
JPM Global Capital Appreciation A (dist) - EUR	39,812.700	7,471.241	46,911.235	372.706
JPM Global Capital Appreciation A (inc) - EUR	4,937.016	243.755	182.641	4,998.130
JPM Global Capital Appreciation B (acc) - EUR	3,665.097	31,086.959	20,547.987	14,204.069
JPM Global Capital Appreciation C (acc) - EUR	53,048.051	181,030.667	126,499.951	107,578.767
JPM Global Capital Appreciation D (acc) - EUR	204,178.935	49,778.431	92,733.752	161,223.614
JPM Global Capital Appreciation T (acc) - EUR	514.696	-	206.764	307.932
JPM Global Capital Appreciation X (acc) - USD (hedged)	-	354,586.000	-	354,586.000
JPM Global Capital Appreciation Y (acc) - EUR*	-	319,200.000	319,200.000	-
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	7,832.204	3,440.734	3,257.400	8,015.538
JPM Global Capital Preservation (USD) A (acc) - USD	166,912.400	185,989.911	173,648.173	179,254.145
JPM Global Capital Preservation (USD) A (mth) - USD	5.000	-	-	5.000
JPM Global Capital Preservation (USD) B (mth) - USD	290.000	-	285.000	5.000
JPM Global Capital Preservation (USD) C (acc) - EUR (hedged)	95,285.422	48,757.352	11,725.682	132,317.092
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	2,106.925	6,237.295	4,369.205	3,975.015
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	1,989.276	-	-	1,989.276
JPM Global Capital Preservation (USD) D (acc) - USD	37,873.643	19,205.444	27,811.080	29,268.007
JPM Global Capital Preservation (USD) D (mth) - USD	5.000	-	-	5.000
JPMorgan Investment Funds - Global Conservative Balanced Fund				
JPM Global Conservative Balanced A (acc) - EUR	113,485.027	22,632.611	39,526.137	96,591.501
JPM Global Conservative Balanced A (acc) - USD	8,731.658	4,396.931	7,324.810	5,803.779
JPM Global Conservative Balanced A (dist) - EUR	44,995.767	3,492.304	7,899.102	40,588.969
JPM Global Conservative Balanced A (inc) - EUR	26,646.852	350.301	4,019.486	22,977.667
JPM Global Conservative Balanced B (acc) - EUR	3,937.282	1,718.036	2,130.909	3,524.409
JPM Global Conservative Balanced B (dist) - EUR	1,572.000	1,008.000	1,062.000	1,518.000
JPM Global Conservative Balanced C (acc) - EUR	12,838.004	35,715.669	28,134.666	20,419.007
JPM Global Conservative Balanced D (acc) - EUR	610,077.552	77,901.819	176,341.000	511,638.371
JPM Global Conservative Balanced D (acc) - SEK (hedged)	96,653.791	1,026.004	39,388.982	58,290.813
JPM Global Conservative Balanced T (acc) - EUR	1,004.007	-	691.758	312.249
JPM Global Conservative Balanced X (acc) - EUR	6,790.118	672.259	4,308.635	3,153.742
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	3,084,539.177	2,443,963.183	2,732,288.420	2,796,213.940
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	77,995.687	781,492.899	181,924.288	677,564.298
JPMorgan Global Convertibles (USD) A (acc) - USD	28,867.799	47,944.369	18,860.480	57,951.688
JPM Global Convertibles (USD) A (dist) - USD	-	405,356.315	16,006.721	389,349.594
JPM Global Convertibles (USD) A (mth) - USD	75,564.333	92,706.582	68,121.644	100,149.271
JPM Global Convertibles (USD) B (acc) - USD	769,564.799	645,869.898	539,082.692	876,352.005
JPM Global Convertibles (USD) B (mth) - USD	8,175.000	41,140.596	23,410.000	25,905.596
JPM Global Convertibles (USD) C (acc) - USD	336,226.022	1,282,590.032	980,117.019	638,699.035
JPM Global Convertibles (USD) D (acc) - USD	201,185.491	191,779.940	81,347.775	311,617.656
JPM Global Convertibles (USD) D (mth) - USD	28,047.053	62,972.018	14,475.188	76,543.883
JPM Global Convertibles (USD) I (acc) - USD	93,623.697	1,498,026.491	146,174.060	1,445,476.128
JPM Global Convertibles (USD) X (acc) - USD	1,443.020	1,095.487	594.500	1,944.007
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,182.901	15,079.047	21,531.739	32,730.209
JPM Global Dividend A (acc) - EUR (hedged)	97,394.332	11,834.333	54,041.655	55,187.010
JPM Global Dividend A (acc) - USD	460,294.148	41,274.441	284,370.610	217,197.979
JPM Global Dividend A (div) - EUR	10,244.743	25,484.782	4,961.607	30,767.918
JPM Global Dividend A (div) - EUR (hedged)	6,845.111	2,812.845	2,022.387	7,635.569
JPM Global Dividend A (div) - USD	6,605.802	13,730.297	715.227	19,620.872
JPM Global Dividend A (inc) - EUR (hedged)	1,964.618	581.711	2,207.656	338.673
JPM Global Dividend A (inc) - USD	87,256.219	29,000.659	17,386.677	98,870.201
JPM Global Dividend A (mth) - USD (hedged)	-	179,012.835	5,055.782	173,957.053
JPM Global Dividend B (dist) - EUR	19,792.665	-	19,781.592	11.073
JPM Global Dividend B (inc) - EUR (hedged)	4,096.386	381.102	1,173.000	3,304.488
JPM Global Dividend C (acc) - EUR	135,303.564	18,564.321	42,324.027	111,543.858
JPM Global Dividend C (div) - EUR	13.484	-	-	13.484
JPM Global Dividend D (acc) - EUR (hedged)	173,900.923	144,455.040	102,957.754	215,398.209
JPM Global Dividend D (acc) - USD	34,943.517	37,842.332	16,699.160	56,086.689
JPM Global Dividend D (div) - EUR (hedged)	111,311.495	86,388.003	36,769.014	160,930.484
JPM Global Dividend I (acc) - EUR*	2,616.624	2,515.199	5,131.823	-
JPM Global Dividend I (acc) - EUR (hedged)*	9,949	-	9,949	-
JPM Global Dividend I (acc) - USD*	504.011	16,825.850	17,329.861	-
JPM Global Dividend I (inc) - EUR (hedged)	9,949	67,456.082	67,456.083	9,948
JPM Global Dividend T (acc) - EUR (hedged)	6,135.410	7,485.596	3,746.811	9,874.195
JPM Global Dividend X (acc) - EUR (hedged)	277,673.000	81,436.257	8,751.000	350,358.257
JPM Global Dividend X (dist) - AUD	49,600.000	203.272	550.109	49,253.163

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	208,125.602	161,113.054	81,500.864	287,737.792
JPM Global Financials A (acc) - SGD	25,161.850	42,731.852	24,473.350	43,420.352
JPM Global Financials A (acc) - USD	1,062,581.112	502,422.462	570,364.711	994,638.863
JPM Global Financials A (dist) - USD	692,031.109	84,574.041	652,819.956	123,785.194
JPM Global Financials B (acc) - EUR	311,756.771	44,261.405	71,539.176	284,479.000
JPM Global Financials B (acc) - USD	646,008.222	3,471,147.593	3,246,287.681	870,868.134
JPM Global Financials C (acc) - USD	481,781.471	134,286.953	489,160.062	126,908.362
JPM Global Financials C (dist) - USD	5,000.000	162,478.379	9,259.305	158,219.074
JPM Global Financials D (acc) - USD	47,793.889	13,814.155	17,439.681	44,168.363
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	-	375,597.210	188,011.812	187,585.398
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,173.194	3,991.000	3,538.000	9,626.194
JPM Global High Yield Bond A (acc) - EUR (hedged)	857,590.884	296,503.314	624,033.621	530,060.577
JPM Global High Yield Bond A (acc) - HUF (hedged)	-	29,455.463	1,707.912	27,747.551
JPM Global High Yield Bond A (acc) - USD	4,490,044.049	3,341,521.357	4,259,264.927	3,572,300.479
JPM Global High Yield Bond A (dist) - USD	8,645.000	53,583.593	8,810.620	53,417.973
JPM Global High Yield Bond A (inc) - EUR (hedged)	877,247.584	414,249.275	486,071.199	805,425.660
JPM Global High Yield Bond A (irc) - AUD (hedged)	40,574,061.140	71,163,940.507	42,015,046.694	69,722,954.953
JPM Global High Yield Bond A (irc) - CAD (hedged)	65,411.757	969,102.298	268,488.902	766,025.153
JPM Global High Yield Bond A (irc) - NZD (hedged)	65,369.489	620,101.662	547,382.502	138,088.649
JPM Global High Yield Bond A (irc) - RMB (hedged)	-	336,440.061	-	336,440.061
JPM Global High Yield Bond A (mth) - HKD	49,301,777.957	60,488,887.608	37,949,769.590	71,840,895.975
JPM Global High Yield Bond A (mth) - SGD	234,266.255	650,049.460	284,857.853	599,457.862
JPM Global High Yield Bond A (mth) - USD	27,875,959.282	29,412,949.734	22,060,717.107	35,228,191.909
JPM Global High Yield Bond B (acc) - EUR (hedged)	202,214.379	104,104.510	174,011.991	132,306.898
JPM Global High Yield Bond B (acc) - USD	324,359.155	400,821.161	339,528.480	385,651.836
JPM Global High Yield Bond B (dist) - EUR (hedged)	17,951.016	4,062.155	8,451.055	13,562.116
JPM Global High Yield Bond B (mth) - USD	213,248.935	290,651.406	204,054.039	299,846.302
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,274,068.903	253,398.128	893,671.046	633,795.985
JPM Global High Yield Bond C (acc) - PLN (hedged)	54,239.518	229,162.292	136,970.543	146,431.267
JPM Global High Yield Bond C (acc) - USD	1,506,656.259	1,812,588.164	1,441,104.755	1,878,139.668
JPM Global High Yield Bond C (dist) - USD	412,906.985	143,031.888	124,400.492	431,538.381
JPM Global High Yield Bond C (div) - EUR (hedged)	120,361.775	-	94,176.169	26,185.606
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	77,278.702	-	77,278.702
JPM Global High Yield Bond C (mth) - USD	352,223.610	53,507.027	309,143.963	96,586.674
JPM Global High Yield Bond D (acc) - EUR (hedged)	276,352.511	87,756.281	132,964.162	231,144.630
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,270.111	121,760.024	111,906.183	15,123.952
JPM Global High Yield Bond D (acc) - USD	22,976.779	106,941.038	52,157.550	77,760.267
JPM Global High Yield Bond D (div) - EUR (hedged)	120,797.652	548,041.172	135,817.776	533,021.048
JPM Global High Yield Bond I (acc) - EUR (hedged)	308,318.047	1,010,248.431	544,807.150	773,759.328
JPM Global High Yield Bond I (acc) - USD	1,843,496.450	1,753,315.006	1,686,553.827	1,910,257.629
JPM Global High Yield Bond I (dist) - EUR (hedged)	9,185.486	173,075.579	21,223.710	161,037.355
JPM Global High Yield Bond I (dist) - USD	46,694.530	109,765.467	28,675.080	127,784.917
JPM Global High Yield Bond I (inc) - EUR (hedged)	1,017,088.849	267,624.927	278,440.557	1,006,273.219
JPM Global High Yield Bond I (mth) - USD	697,315.313	2,489,625.814	721,001.390	2,465,939.737
JPM Global High Yield Bond P (dist) - USD*	-	14,845.542	14,845.542	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	7,126.989	17,561.533	10,497.890	14,190.632
JPM Global High Yield Bond X (acc) - EUR (hedged)	824,404.128	727,155.000	210,761.000	1,340,798.128
JPM Global High Yield Bond X (acc) - USD	1,327,807.925	1,881,944.509	1,210,011.122	1,999,741.312

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	-	690,463.645	250,806.094	439,657.551
JPM Global Income A (acc) - CHF (hedged)	26,636.812	125,620.466	28,628.682	123,628.596
JPM Global Income A (acc) - EUR	1,740,074.851	6,124,792.229	2,440,982.049	5,423,885.031
JPM Global Income A (acc) - USD (hedged)	2,122,440.750	3,651,660.964	1,739,462.107	4,034,639.607
JPM Global Income A (div) - CHF (hedged)	664.896	4,854.703	9.896	5,509.703
JPM Global Income A (div) - EUR	5,921,003.648	13,747,980.163	1,549,382.776	18,119,601.035
JPM Global Income A (div) - SGD	409,115.908	932,908.711	311,813.078	1,030,211.541
JPM Global Income A (div) - SGD (hedged)	82,922.567	1,795,362.759	82,257.327	1,796,027.999
JPM Global Income A (div) - USD (hedged)	1,333,436.364	2,212,918.169	835,427.046	2,710,927.487
JPM Global Income A (inc) - EUR	468,531.675	2,060,890.183	78,037.101	2,451,384.757
JPM Global Income A (irc) - AUD (hedged)	37,573,523.461	42,744,764.852	37,887,095.761	42,431,192.552
JPM Global Income A (irc) - RMB (hedged)	-	2,073,239.258	-	2,073,239.258
JPM Global Income A (mth) - SGD (hedged)	6,752,768.518	13,654,125.997	2,517,768.896	17,889,125.619
JPM Global Income A (mth) - USD (hedged)	8,052,628.644	10,467,371.460	8,281,254.240	10,238,745.864
JPM Global Income B (acc) - EUR	2,880.593	187,969.121	13,535.283	177,314.431
JPM Global Income B (acc) - USD (hedged)	191,536.933	227,510.654	127,647.798	291,399.789
JPM Global Income B (dist) - GBP (hedged)	20,124.884	35,399.874	9,421.477	46,103.281
JPM Global Income B (dist) - USD (hedged)	9,373.385	6,840.555	90.657	16,123.283
JPM Global Income B (div) - EUR	74,235.508	318,450.788	76,213.511	316,472.785
JPM Global Income B (div) - USD (hedged)	36,881.360	511,479.945	193,792.355	354,568.950
JPM Global Income B (mth) - USD (hedged)	97,210.029	73,121.793	79,358.677	90,973.145
JPM Global Income C (acc) - EUR	2,770,560.500	4,242,618.996	2,752,679.275	4,260,500.221
JPM Global Income C (div) - EUR	1,257,876.111	1,062,662.814	973,174.887	1,347,364.038
JPM Global Income C (div) - USD (hedged)	182,975.920	136,023.298	-	318,999.218
JPM Global Income D (acc) - EUR	2,020,399.325	2,828,996.155	844,634.969	4,004,760.511
JPM Global Income D (acc) - USD (hedged)	320,731.846	318,161.275	60,292.322	578,600.799
JPM Global Income D (div) - EUR	9,345,187.605	8,359,079.193	2,659,032.173	15,045,032.625
JPM Global Income D (div) - USD (hedged)	61,465.923	36,944.421	28,056.027	70,354.317
JPM Global Income D (mth) - USD (hedged)	236,128.454	339,957.786	59,847.352	516,238.888
JPM Global Income I (acc) - EUR	-	75,000.000	20.000	74,980.000
JPM Global Income I (mth) - JPY (hedged)	-	2,296.443	-	2,296.443
JPM Global Income T (div) - EUR	1,727,626.617	1,392,644.033	335,013.532	2,785,257.118
JPM Global Income X (div) - AUD (hedged)*	49,700.000	50,099.232	99,799.232	-
JPM Global Income X (div) - EUR	1,155,023.000	547,671.000	37,414.000	1,665,280.000
JPM Global Income X (irc) - AUD (hedged)	-	54,613.141	-	54,613.141
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - EUR	-	8,293.592	4,854.329	3,439.263
JPM Global Select Equity A (acc) - USD	285,336.624	165,756.002	101,845.297	349,247.329
JPM Global Select Equity A (dist) - USD	1,922.080	7,455.894	1,295.828	8,082.146
JPM Global Select Equity B (acc) - USD	262.051	1,663.535	256.586	1,669.000
JPM Global Select Equity C (acc) - EUR	176,653.303	133,489.879	221,590.257	88,552.925
JPM Global Select Equity C (acc) - USD	248,094.587	312,943.998	62,207.064	498,831.521
JPM Global Select Equity D (acc) - USD	33,681.193	7,799.623	13,458.529	28,022.287
JPM Global Select Equity X (acc) - USD	297,089.684	271.368	160,926.248	136,434.804
JPMorgan Investment Funds - Global Select Equity Plus Fund				
JPM Global Select Equity Plus A (perf) (acc) - USD#	58,499.972	9,466.035	18,694.763	49,271.244
JPM Global Select Equity Plus A (perf) (dist) - USD#	417.836	1,815.000	1,965.000	267.836
JPM Global Select Equity Plus C (perf) (acc) - USD#	2,054.271	3,238.187	4,341.554	950.904
JPM Global Select Equity Plus D (perf) (acc) - USD#	18,462.102	5,070.854	5,283.466	18,249.490
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (perf) (acc) - EUR#	368,159.144	87,664.621	207,289.537	248,534.228
JPM Highbridge Statistical Market Neutral A (perf) (acc) - SEK (hedged)#	54,703.810	14,997.282	28,167.594	41,533.498
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD#	12,547.431	1,496.775	8,226.550	5,817.656
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD (hedged)#	33,526.343	6,307.838	14,498.316	25,335.865
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP#	1,795.014	0.670	1,161.733	633.951
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)#	8,049.533	159.250	1,811.208	6,397.575
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR#	3,377.145	1,603.692	1,501.857	3,478.980
JPM Highbridge Statistical Market Neutral B (perf) (acc) - EUR#	6,665.259	36,222.866	8,018.670	34,869.455
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)#	7.472	-	-	7.472
JPM Highbridge Statistical Market Neutral C (perf) (acc) - EUR#	66,303.467	36,787.706	85,466.634	17,624.539
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)#	2,343.712	1,490.838	2,736.244	1,098.306
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)#	2,981.522	45,856.223	14,974.011	33,863.734
JPM Highbridge Statistical Market Neutral D (perf) (acc) - EUR#	322,020.247	26,775.579	124,753.793	224,042.033
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD#	434.633	-	-	434.633
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD (hedged)#	1,279.222	1,545.423	1,342.229	1,482.416
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR#	182,978.213	-	182,966.746	11.467
JPM Highbridge Statistical Market Neutral T (perf) (acc) - EUR#*	276.136	-	276.136	-

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)#	1,359,904.467	771,499.268	556,447.238	1,574,956.497
JPM Income Opportunity A (perf) (acc) - EUR (hedged)#	12,648,522.127	4,802,189.714	8,409,548.321	9,041,163.520
JPM Income Opportunity A (perf) (acc) - SEK (hedged)#	667,211.905	93,666.766	386,349.936	374,528.735
JPM Income Opportunity A (perf) (acc) - SGD (hedged)#	25,070.000	2,394,698.758	334,172.692	2,085,596.066
JPM Income Opportunity A (perf) (acc) - USD#	10,607,919.401	3,788,253.660	6,221,160.963	8,175,012.098
JPM Income Opportunity A (perf) (dist) - GBP (hedged)#	1,764,163.022	644,056.863	1,304,041.101	1,104,178.784
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	81,131.808	57,257.531	42,269.173	96,120.166
JPM Income Opportunity A (perf) (inc) - EUR (hedged)#	3,503,424.349	491,005.497	1,303,457.025	2,690,972.821
JPM Income Opportunity A (perf) (irc) - RMB (hedged)#	-	123,039.353	-	123,039.353
JPM Income Opportunity A (perf) (mth) - USD#	773,592.473	607,009.577	466,730.520	913,871.530
JPM Income Opportunity B (perf) (acc) - CHF (hedged)#	73,929.043	162,377.367	132,983.025	103,323.385
JPM Income Opportunity B (perf) (acc) - EUR (hedged)#	2,127,352.930	1,216,446.482	1,716,699.516	1,627,099.896
JPM Income Opportunity B (perf) (acc) - USD#	1,981,686.055	1,465,162.762	1,514,010.580	1,932,838.237
JPM Income Opportunity B (perf) (dist) - EUR (hedged)#	61,016.075	954,122.133	386,083.494	629,054.714
JPM Income Opportunity B (perf) (dist) - GBP (hedged)#	207,837.364	75,603.588	143,815.671	139,625.281
JPM Income Opportunity B (perf) (fix) EUR 2.60 - EUR (hedged)#*	13.080	-	13.080	-
JPM Income Opportunity B (perf) (inc) - EUR (hedged)#	9,663.481	24,030.000	-	33,693.481
JPM Income Opportunity B (perf) (mth) - USD#	181,923.376	60,368.363	80,190.060	162,101.679
JPM Income Opportunity C (perf) (acc) - CHF (hedged)#	-	286,617.889	900.000	285,717.889
JPM Income Opportunity C (perf) (acc) - EUR (hedged)#	6,730,305.527	3,488,928.858	6,179,409.048	4,039,825.337
JPM Income Opportunity C (perf) (acc) - SEK (hedged)#	48,171.573	37,466.115	16,244.419	69,393.269
JPM Income Opportunity C (perf) (acc) - USD#	2,655,190.304	1,898,001.344	2,046,682.723	2,506,508.925
JPM Income Opportunity C (perf) (dist) - GBP (hedged)#	1,169,045.150	1,157,185.525	930,954.349	1,395,276.326
JPM Income Opportunity C (perf) (dist) - USD#	1,171,702.877	656,863.120	898,643.440	929,922.557
JPM Income Opportunity C (perf) (fix) EUR 2.70 - EUR (hedged)#*	13.080	-	13.080	-
JPM Income Opportunity D (perf) (acc) - EUR (hedged)#	5,365,205.751	1,045,822.880	3,357,173.030	3,053,855.601
JPM Income Opportunity D (perf) (acc) - USD#	37,650.906	141,792.268	40,028.148	139,415.026
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	235,765.438	267,357.942	132,641.349	370,482.031
JPM Income Opportunity D (perf) (inc) - EUR (hedged)#	445,386.658	99,385.093	481,142.710	63,629.041
JPM Income Opportunity I (perf) (acc) - CHF (hedged)#	3,163.721	4,236.379	5,215.470	2,184.630
JPM Income Opportunity I (perf) (acc) - EUR (hedged)#	2,006,614.150	6,137,677.787	3,538,365.809	4,605,926.128
JPM Income Opportunity I (perf) (acc) - SGD (hedged)#	-	26,665,194.583	-	26,665,194.583
JPM Income Opportunity I (perf) (acc) - USD#	2,008,265.426	4,946,814.687	5,092,636.667	1,862,443.446
JPM Income Opportunity I (perf) (dist) - GBP (hedged)#	201,201.916	893,308.149	243,207.040	851,303.025
JPM Income Opportunity I (perf) (dist) - USD#	249,927.597	134,822.436	177,046.653	177,046.653
JPM Income Opportunity I (perf) (inc) - EUR (hedged)#	2,037,680.267	245,644.462	705,633.537	1,577,691.192
JPM Income Opportunity P (perf) (acc) - USD#	9,137.396	-	6,172.090	2,965.306
JPM Income Opportunity T (perf) (acc) - EUR (hedged)#	1,033.863	-	-	1,033.863
JPM Income Opportunity X (perf) (acc) - EUR (hedged)#	89,015.619	-	-	89,015.619
JPM Income Opportunity X (perf) (acc) - USD#	157,802.598	1,260,250.656	988,201.777	429,851.477
JPM Income Opportunity X (perf) (dist) - GBP (hedged)#	10.112	-	-	10.112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	533,751.329	1,372,032.727	432,587.238	1,473,196.818
JPM Japan 50 Equity A (acc) - EUR (hedged)	508,862.445	964,146.638	635,842.901	837,166.182
JPM Japan 50 Equity A (acc) - JPY	455,813.090	1,154,783.150	1,239,692.521	370,903.719
JPM Japan 50 Equity A (acc) - USD (hedged)	1,998.202	27,529.937	2,534.331	26,993.808
JPM Japan 50 Equity A (dist) - JPY	386.807	15.920	49.539	353.188
JPM Japan 50 Equity B (acc) - JPY*	20,623.136	464.411	21,087.547	-
JPM Japan 50 Equity C (acc) - EUR (hedged)	20,064.479	10,354.118	12,182.017	18,236.580
JPM Japan 50 Equity C (acc) - JPY	130,955.943	149,801.470	85,353.845	195,403.568
JPM Japan 50 Equity C (acc) - USD (hedged)	9.991	-	-	9.991
JPM Japan 50 Equity D (acc) - EUR (hedged)	8,745.795	2,609.797	11,144.234	211.358
JPM Japan 50 Equity D (acc) - JPY	9,694.966	4,334.965	6,092.196	7,937.735
JPM Japan 50 Equity I (acc) - JPY*	257,656.389	21.411	257,677.800	-
JPM Japan 50 Equity X (acc) - JPY	3,076.857	476.479	2,202.096	1,351.240
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	117,442.150	66,090.959	142,179.076	41,354.033
JPM Japan Select Equity A (acc) - JPY	881,209.702	1,829,880.776	1,696,116.671	1,014,973.807
JPM Japan Select Equity A (dist) - JPY	3,097.780	20.831	388.430	2,730.181
JPM Japan Select Equity B (acc) - EUR (hedged)	12,260.834	39,023.356	25,037.735	26,246.455
JPM Japan Select Equity B (acc) - JPY	108,621.321	53,106.221	24,573.157	137,154.385
JPM Japan Select Equity B (dist) - JPY	12.938	157.661	0.661	169.938
JPM Japan Select Equity C (acc) - EUR (hedged)	1,415,220.251	1,461,699.496	709,592.251	2,167,327.496
JPM Japan Select Equity C (acc) - JPY	1,168,695.803	496,464.090	1,028,687.360	636,472.533
JPM Japan Select Equity C (acc) - USD (hedged)	36,687.536	56,067.000	18,687.536	74,067.000
JPM Japan Select Equity D (acc) - JPY	94,697.097	25,733.758	70,636.777	49,794.078
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	26,245.000	275,895.000
JPM Japan Select Equity X (acc) - JPY	257,139.171	75,227.357	44,117.997	288,248.531

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2014

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	285,472.032	999,595.757	1,263,028.061	22,039.728
JPM Japan Strategic Value A (acc) - EUR (hedged)	390,069.915	331,591.175	444,615.417	277,045.673
JPM Japan Strategic Value A (acc) - JPY	861,548.234	1,085,645.324	1,074,614.994	872,578.564
JPM Japan Strategic Value A (acc) - USD (hedged)	68,083.097	33,876.339	51,485.831	50,473.605
JPM Japan Strategic Value A (dist) - GBP	45,334.993	26,042.352	18,063.966	53,313.379
JPM Japan Strategic Value A (dist) - GBP (hedged)	33,375.702	852.000	1,889.833	32,337.869
JPM Japan Strategic Value B (acc) - JPY	105,199.836	117,964.951	133,319.129	89,845.658
JPM Japan Strategic Value C (acc) - JPY	1,287,149.784	442,180.221	476,256.515	1,253,073.490
JPM Japan Strategic Value C (acc) - USD	10,706.145	623,980.201	495,086.293	139,600.053
JPM Japan Strategic Value C (acc) - USD (hedged)	409,251.431	666,905.221	831,665.052	244,491.600
JPM Japan Strategic Value D (acc) - EUR	7,474.442	33,596.029	29,166.333	11,904.138
JPM Japan Strategic Value D (acc) - EUR (hedged)	28,526.177	43,349.922	20,480.922	51,395.177
JPM Japan Strategic Value D (acc) - JPY	32,460.988	14,800.505	22,598.595	24,662.898
JPM Japan Strategic Value I (acc) - JPY	216,714.981	-	-	216,714.981
JPM Japan Strategic Value X (acc) - JPY	88,646.999	37,611.000	36,780.000	89,477.999
JPM Japan Strategic Value X (acc) - USD	504,205.923	32,500.398	63,413.024	473,293.297
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	127,056.010	151,729.833	67,285.591	211,500.252
JPM US Bond A (inc) - USD	1,196.603	2,309.548	689.436	2,816.715
JPM US Bond B (acc) - USD	1,092.210	17,327.902	5,552.756	12,867.356
JPM US Bond C (acc) - USD	35,675.868	40,394.198	65,075.059	10,995.007
JPM US Bond D (acc) - USD	68,809.214	80,323.009	36,459.011	112,673.212
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR	385,828.697	634,477.022	977,524.412	42,781.307
JPM US Equity A (acc) - EUR (hedged)	163,225.397	112,936.480	137,961.585	138,200.292
JPM US Equity A (acc) - SGD*	30,456.438	-	30,456.438	-
JPM US Equity A (acc) - USD	1,298,175.627	990,785.883	1,659,437.344	629,524.166
JPM US Equity A (dist) - GBP	745.894	1,249.040	161.345	1,833.589
JPM US Equity A (dist) - USD	391,336.821	30,808.241	68,537.198	353,607.864
JPM US Equity B (acc) - USD	39,817.443	-	18,032.113	21,785.330
JPM US Equity C (acc) - USD	184,170.516	364,251.833	341,745.005	206,677.344
JPM US Equity D (acc) - EUR (hedged)	35,804.927	5,124.621	16,111.381	24,818.167
JPM US Equity D (acc) - USD	187,844.737	37,432.842	47,866.155	177,411.424
JPM US Equity I (acc) - EUR (hedged)	133,976.921	218,500.323	157,761.090	194,716.154
JPM US Equity I (acc) - USD	240,138.004	1,250,141.217	704,618.910	785,660.311
JPM US Equity I (dist) - GBP	6,781.594	4,403.007	8,064.340	3,120.261
JPM US Equity X (acc) - USD	398,926.774	5,653.398	-	404,580.172
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	912,348.452	1,209,750.951	507,548.271	1,614,551.132
JPM US Select Equity A (acc) - EUR (hedged)	725,404.896	474,019.132	542,755.987	656,668.041
JPM US Select Equity A (acc) - USD	4,106,697.216	1,348,883.454	1,313,280.825	4,142,299.845
JPM US Select Equity A (dist) - USD	155,620.145	302,093.783	72,668.807	385,045.121
JPM US Select Equity B (acc) - EUR	62,525.850	176,616.301	111,623.994	127,518.157
JPM US Select Equity B (acc) - USD	382,923.845	177,648.356	278,119.638	282,452.563
JPM US Select Equity B (dist) - USD	1,040.257	-	1,027.000	13.257
JPM US Select Equity C (acc) - EUR	733,810.547	478,571.647	369,227.032	843,155.162
JPM US Select Equity C (acc) - EUR (hedged)	327,650.661	671,170.359	353,874.306	644,946.714
JPM US Select Equity C (acc) - USD	2,017,077.715	1,925,580.674	1,040,531.133	2,902,127.256
JPM US Select Equity C (dist) - GBP	1,128,443.456	196,136.891	272,769.200	1,051,811.147
JPM US Select Equity D (acc) - EUR (hedged)	516,269.666	177,224.428	251,184.904	442,309.190
JPM US Select Equity D (acc) - USD	873,498.681	311,826.427	458,341.606	726,983.502
JPM US Select Equity I (acc) - EUR (hedged)	50,786.970	91,210.659	68,809.838	73,187.791
JPM US Select Equity I (acc) - USD	260,976.060	672,347.603	341,536.762	591,786.901
JPM US Select Equity I (dist) - USD	38,788.255	33,896.112	21,400.035	51,284.332
JPM US Select Equity X (acc) - USD	152,640.917	51,270.395	21,066.000	182,845.312

#The suffix "(perf)" was added to this Share Class on 24 November 2014.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Statistical Information

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Blue and Green Fund			
JPM Blue and Green A (acc) - EUR	25,841.41	23,821.48	22,404.67
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)			
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-	84.69	91.79
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-	104.55	113.22
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	-	85.72	92.94
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-	105.34	114.10
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-	-	114.36
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-	84.08	91.10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-	103.82	112.39
JPMorgan Investment Funds - Euro Liquid Market Fund (2)			
JPM Euro Liquid Market A (acc) - EUR	-	1,010.11	1,010.10
JPM Euro Liquid Market C (acc) - EUR	-	107.20	107.19
JPM Euro Liquid Market D (acc) - EUR	-	101.44	101.44
JPM Euro Liquid Market I (acc) - EUR	-	100.00	-
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - EUR	1,136.72	1,062.24	856.06
JPM Europe Select Equity A (acc) - USD	143.41	151.85	117.29
JPM Europe Select Equity A (dist) - EUR	75.72	71.31	58.21
JPM Europe Select Equity B (acc) - EUR	109.00	101.10	80.87
JPM Europe Select Equity C (acc) - EUR	116.45	107.69	85.88
JPM Europe Select Equity C (dist) - GBP	100.05	100.53	-
JPM Europe Select Equity D (acc) - EUR	102.00	96.04	77.98
JPM Europe Select Equity D (acc) - USD	136.03	145.12	112.93
JPM Europe Select Equity I (acc) - EUR	152.87	141.20	112.50
JPM Europe Select Equity I (acc) - USD	142.45	149.12	-
JPM Europe Select Equity I (dist) - EUR	114.47	105.84	-
JPM Europe Select Equity X (acc) - EUR	163.80	150.30	118.96
JPM Europe Select Equity X (acc) - EUR (hedged)	124.16	116.39	91.11
JPM Europe Select Equity X (dist) - EUR	110.04	101.21	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	182.83	168.50	136.65
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	31,572.28	-	-
JPM Europe Strategic Dividend A (acc) - USD (hedged)**	127.21	-	-
JPM Europe Strategic Dividend A (dist) - EUR	113.20	107.01	88.84
JPM Europe Strategic Dividend A (div) - EUR	138.15	133.89	113.80
JPM Europe Strategic Dividend A (inc) - EUR	98.74	93.37	77.53
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	10.08	-	-
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.92	136.72	-
JPM Europe Strategic Dividend A (mth) - USD (hedged)	138.18	-	-
JPM Europe Strategic Dividend B (acc) - EUR	162.13	148.31	119.38
JPM Europe Strategic Dividend B (dist) - EUR	127.03	120.13	-
JPM Europe Strategic Dividend B (div) - EUR	112.29	108.02	-
JPM Europe Strategic Dividend B (mth) - USD (hedged)	141.03	138.47	-
JPM Europe Strategic Dividend C (acc) - EUR	128.49	117.18	94.04
JPM Europe Strategic Dividend C (dist) - EUR	135.72	128.19	103.31
JPM Europe Strategic Dividend C (dist) - GBP	99.29	100.22	-
JPM Europe Strategic Dividend C (div) - EUR	132.38	126.96	106.78
JPM Europe Strategic Dividend C (inc) - EUR*	-	120.48	-
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	105.09	-	-
JPM Europe Strategic Dividend D (acc) - EUR	145.41	135.03	110.33
JPM Europe Strategic Dividend D (div) - EUR	135.01	131.83	112.88
JPM Europe Strategic Dividend I (acc) - EUR	147.89	134.72	108.00
JPM Europe Strategic Dividend I (dist) - EUR	116.41	106.62	-
JPM Europe Strategic Dividend X (acc) - EUR	133.51	120.83	96.25
JPM Europe Strategic Dividend X (dist) - GBP	92.99	91.39	-
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,654.60	1,515.21	1,372.82
JPM Global Balanced A (acc) - USD (hedged)	148.89	136.37	-
JPM Global Balanced A (dist) - EUR	118.17	109.27	100.54
JPM Global Balanced A (dist) - USD (hedged)	148.81	136.38	-
JPM Global Balanced A (mth) - USD (hedged)	146.37	136.38	-
JPM Global Balanced B (acc) - EUR	1,961.77	1,785.76	1,608.29
JPM Global Balanced B (acc) - USD (hedged)	149.89	136.46	-
JPM Global Balanced B (dist) - EUR	113.47	103.82	-
JPM Global Balanced B (mth) - USD (hedged)	147.35	136.46	-
JPM Global Balanced C (acc) - EUR	1,318.60	1,198.50	1,077.78
JPM Global Balanced C (acc) - USD (hedged)	149.89	136.26	-
JPM Global Balanced D (acc) - EUR	166.51	153.25	139.54
JPM Global Balanced D (acc) - USD (hedged)	148.08	136.30	-
JPM Global Balanced D (mth) - USD (hedged)	145.56	136.30	-
JPM Global Balanced I (acc) - EUR	114.44	103.98	-
JPM Global Balanced I (acc) - USD (hedged)	150.19	136.49	-
JPM Global Balanced I (dist) - USD (hedged)*	-	136.49	-
JPM Global Balanced T (acc) - EUR	129.03	118.75	108.13
JPM Global Balanced X (acc) - USD (hedged)	151.54	136.60	-

(1) This Sub-Fund was liquidated on 19 September 2014.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014.

JPMorgan Investment Funds

Statistical Information (continued)

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Global Capital Appreciation Fund			
JPM Global Capital Appreciation A (acc) - EUR	161.46	143.25	123.37
JPM Global Capital Appreciation A (dist) - EUR	122.33	112.47	99.13
JPM Global Capital Appreciation A (inc) - EUR	125.92	115.70	101.82
JPM Global Capital Appreciation B (acc) - EUR	161.40	142.57	122.81
JPM Global Capital Appreciation C (acc) - EUR	137.86	121.20	104.22
JPM Global Capital Appreciation D (acc) - EUR	129.40	115.60	99.81
JPM Global Capital Appreciation T (acc) - EUR	122.95	109.84	95.56
JPM Global Capital Appreciation X (acc) - EUR	-	-	116.80
JPM Global Capital Appreciation X (acc) - USD (hedged)	136.16	-	-
JPM Global Capital Appreciation Y (acc) - EUR*	-	-	-
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)			
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	83.70	77.36	-
JPM Global Capital Preservation (USD) A (acc) - USD	129.27	119.34	108.50
JPM Global Capital Preservation (USD) A (mth) - USD	114.05	107.10	98.71
JPM Global Capital Preservation (USD) B (acc) - USD	-	-	91.98
JPM Global Capital Preservation (USD) B (mth) - USD	115.53	107.86	98.92
JPM Global Capital Preservation (USD) C (acc) - EUR (hedged)	85.40	78.38	-
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	83.13	77.17	-
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	729.28	674.08	-
JPM Global Capital Preservation (USD) D (acc) - USD	124.20	115.18	105.18
JPM Global Capital Preservation (USD) D (mth) - USD	112.28	106.20	98.51
JPMorgan Investment Funds - Global Conservative Balanced Fund			
JPM Global Conservative Balanced A (acc) - EUR	1,180.39	1,089.58	1,003.28
JPM Global Conservative Balanced A (acc) - USD	144.67	151.31	133.54
JPM Global Conservative Balanced A (dist) - EUR	99.04	93.49	91.13
JPM Global Conservative Balanced A (inc) - EUR	99.36	93.81	91.43
JPM Global Conservative Balanced B (acc) - EUR	1,345.57	1,235.85	1,132.32
JPM Global Conservative Balanced B (dist) - EUR	113.00	104.26	-
JPM Global Conservative Balanced C (acc) - EUR	1,102.46	1,010.54	924.04
JPM Global Conservative Balanced D (acc) - EUR	131.12	121.58	112.45
JPM Global Conservative Balanced D (acc) - SEK (hedged)	1,069.85	987.19	904.17
JPM Global Conservative Balanced I (acc) - EUR	-	-	96.58
JPM Global Conservative Balanced I (inc) - EUR	-	-	92.16
JPM Global Conservative Balanced T (acc) - EUR	107.82	99.96	92.46
JPM Global Conservative Balanced X (acc) - EUR	145.87	132.84	120.69
JPMorgan Investment Funds - Global Convertibles Fund (USD)			
JPM Global Convertibles (USD) A (acc) - USD	171.13	163.52	141.81
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	10.74	-	-
JPMorgan Global Convertibles (USD) A (acc) - USD	139.18	10.28	-
JPM Global Convertibles (USD) A (dist) - USD	101.58	133.32	115.91
JPM Global Convertibles (USD) A (mth) - USD	116.65	112.29	107.84
JPM Global Convertibles (USD) B (acc) - USD	135.84	128.95	111.11
JPM Global Convertibles (USD) B (mth) - USD	128.95	123.45	108.25
JPM Global Convertibles (USD) C (acc) - USD	176.21	167.20	143.99
JPM Global Convertibles (USD) D (acc) - USD	161.48	155.07	135.15
JPM Global Convertibles (USD) D (mth) - USD	125.64	121.55	107.63
JPM Global Convertibles (USD) I (acc) - USD	141.89	134.51	115.78
JPM Global Convertibles (USD) X (acc) - USD	120.36	113.30	105.48
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	111.33	96.00	83.05
JPM Global Dividend A (acc) - EUR (hedged)	77.39	72.09	59.18
JPM Global Dividend A (acc) - USD	106.48	104.28	86.57
JPM Global Dividend A (div) - EUR	101.36	90.57	81.28
JPM Global Dividend A (div) - EUR (hedged)	93.84	90.66	77.30
JPM Global Dividend A (div) - USD	125.36	126.92	109.10
JPM Global Dividend A (inc) - EUR (hedged)	133.22	126.34	106.23
JPM Global Dividend A (inc) - USD	131.39	131.11	111.44
JPM Global Dividend A (mth) - USD (hedged)	101.59	-	-
JPM Global Dividend B (dist) - EUR	98.58	86.58	76.66
JPM Global Dividend B (inc) - EUR (hedged)	83.30	77.64	-
JPM Global Dividend C (acc) - EUR	165.09	140.79	120.47
JPM Global Dividend C (acc) - USD	-	-	102.96
JPM Global Dividend C (div) - EUR	105.03	92.77	82.29
JPM Global Dividend D (acc) - EUR (hedged)	73.39	68.88	56.97
JPM Global Dividend D (acc) - USD	100.96	99.62	83.32
JPM Global Dividend D (div) - EUR (hedged)	91.74	89.36	76.79
JPM Global Dividend I (acc) - EUR*	-	76.40	-
JPM Global Dividend I (acc) - EUR (hedged)*	-	76.75	-
JPM Global Dividend I (acc) - USD*	-	105.25	-
JPM Global Dividend I (inc) - EUR (hedged)	82.93	76.75	-
JPM Global Dividend T (acc) - EUR (hedged)	104.41	97.99	81.04
JPM Global Dividend X (acc) - EUR (hedged)	106.44	97.43	78.60
JPM Global Dividend X (acc) - USD	-	-	-
JPM Global Dividend X (dist) - AUD	11.50	10.14	-

JPMorgan Investment Funds

Statistical Information (continued)

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Global Financials Fund			
JPM Global Financials A (acc) - EUR	65.97	56.84	48.00
JPM Global Financials A (acc) - SGD	21.99	20.54	16.09
JPM Global Financials A (acc) - USD	124.00	121.36	98.34
JPM Global Financials A (dist) - USD	69.07	68.44	55.72
JPM Global Financials B (acc) - EUR	92.46	79.07	-
JPM Global Financials B (acc) - USD	7.95	7.73	6.21
JPM Global Financials C (acc) - USD	136.32	132.29	106.29
JPM Global Financials C (dist) - USD	105.76	102.69	-
JPM Global Financials D (acc) - USD	120.63	119.24	97.60
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	10.08	-	-
JPM Global High Yield Bond A (acc) - CHF (hedged)	103.00	101.61	95.70
JPM Global High Yield Bond A (acc) - EUR (hedged)	200.47	197.41	185.86
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,503.71	-	-
JPM Global High Yield Bond A (acc) - USD	147.39	145.00	136.34
JPM Global High Yield Bond A (dist) - USD	103.55	106.82	101.50
JPM Global High Yield Bond A (inc) - EUR (hedged)	85.95	88.57	87.71
JPM Global High Yield Bond A (irc) - AUD (hedged)	9.09	9.60	-
JPM Global High Yield Bond A (irc) - CAD (hedged)	9.64	10.16	-
JPM Global High Yield Bond A (irc) - NZD (hedged)	11.48	12.11	-
JPM Global High Yield Bond A (irc) - RMB (hedged)	9.53	-	-
JPM Global High Yield Bond A (mth) - HKD	10.95	11.52	11.61
JPM Global High Yield Bond A (mth) - SGD	12.83	12.87	12.55
JPM Global High Yield Bond A (mth) - USD	98.93	104.10	104.99
JPM Global High Yield Bond B (acc) - EUR (hedged)	211.39	207.43	194.61
JPM Global High Yield Bond B (acc) - USD	131.56	128.97	120.84
JPM Global High Yield Bond B (dist) - EUR (hedged)	76.84	78.70	-
JPM Global High Yield Bond B (mth) - USD	101.46	106.41	106.92
JPM Global High Yield Bond C (acc) - EUR (hedged)	221.84	217.03	203.01
JPM Global High Yield Bond C (acc) - PLN (hedged)	374.40	358.31	326.49
JPM Global High Yield Bond C (acc) - USD	153.52	150.05	140.18
JPM Global High Yield Bond C (dist) - USD	111.06	114.56	110.78
JPM Global High Yield Bond C (div) - EUR (hedged)	75.13	78.64	78.96
JPM Global High Yield Bond C (inc) - EUR (hedged)**	73.13	-	-
JPM Global High Yield Bond C (mth) - USD	99.96	104.50	104.68
JPM Global High Yield Bond D (acc) - EUR (hedged)	188.68	186.55	176.33
JPM Global High Yield Bond D (acc) - PLN (hedged)	346.30	334.91	325.52
JPM Global High Yield Bond D (acc) - USD	132.15	130.53	123.22
JPM Global High Yield Bond D (div) - EUR (hedged)	73.36	77.60	78.73
JPM Global High Yield Bond I (acc) - EUR (hedged)	77.46	75.73	-
JPM Global High Yield Bond I (acc) - USD	157.41	153.73	143.50
JPM Global High Yield Bond I (dist) - EUR (hedged)	75.23	74.35	-
JPM Global High Yield Bond I (dist) - USD	103.48	102.22	-
JPM Global High Yield Bond I (inc) - EUR (hedged)	70.08	72.19	71.45
JPM Global High Yield Bond I (mth) - USD	96.90	101.20	101.34
JPM Global High Yield Bond P (dist) - USD*	-	-	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	90.97	89.94	85.01
JPM Global High Yield Bond X (acc) - EUR (hedged)	150.58	146.53	136.35
JPM Global High Yield Bond X (acc) - USD	133.46	129.74	120.55

JPMorgan Investment Funds

Statistical Information (continued)

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	10.55	-	-
JPM Global Income A (acc) - CHF (hedged)	141.84	133.62	123.28
JPM Global Income A (acc) - EUR	125.06	117.55	108.40
JPM Global Income A (acc) - USD (hedged)	158.94	149.27	137.54
JPM Global Income A (div) - CHF (hedged)	129.08	127.16	-
JPM Global Income A (div) - EUR	148.67	146.14	141.93
JPM Global Income A (div) - SGD	17.03	18.14	16.35
JPM Global Income A (div) - SGD (hedged)	17.16	16.86	-
JPM Global Income A (div) - USD (hedged)	146.45	143.82	139.59
JPM Global Income A (inc) - EUR	109.41	106.08	-
JPM Global Income A (irc) - AUD (hedged)	12.56	12.37	-
JPM Global Income A (irc) - RMB (hedged)	9.92	-	-
JPM Global Income A (mth) - SGD (hedged)	16.56	16.26	-
JPM Global Income A (mth) - USD (hedged)	136.27	133.80	129.82
JPM Global Income B (acc) - EUR	107.26	100.43	-
JPM Global Income B (acc) - USD (hedged)	160.61	150.24	137.89
JPM Global Income B (dist) - GBP (hedged)	91.51	86.04	-
JPM Global Income B (dist) - USD (hedged)	145.14	136.22	-
JPM Global Income B (div) - EUR	109.22	106.93	103.45
JPM Global Income B (div) - USD (hedged)	150.54	147.26	142.23
JPM Global Income B (mth) - USD (hedged)	139.10	136.02	131.37
JPM Global Income C (acc) - EUR	129.56	120.93	110.74
JPM Global Income C (div) - EUR	122.57	119.66	115.41
JPM Global Income C (div) - USD (hedged)	142.35	138.10	-
JPM Global Income D (acc) - EUR	123.83	116.81	108.09
JPM Global Income D (acc) - USD (hedged)	157.52	148.46	137.28
JPM Global Income D (div) - EUR	131.51	129.72	126.42
JPM Global Income D (div) - USD (hedged)	147.11	144.97	141.18
JPM Global Income D (mth) - USD (hedged)	136.56	134.56	131.05
JPM Global Income I (acc) - EUR	101.93	-	-
JPM Global Income I (mth) - JPY (hedged)	13,871.00	-	-
JPM Global Income T (div) - EUR	108.79	107.32	104.60
JPM Global Income X (div) - AUD (hedged)*	-	10.11	-
JPM Global Income X (div) - EUR	122.67	118.93	113.94
JPM Global Income X (irc) - AUD (hedged)	9.88	-	-
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - EUR	85.77	-	-
JPM Global Select Equity A (acc) - USD	209.58	202.88	160.14
JPM Global Select Equity A (dist) - USD	141.55	137.10	108.67
JPM Global Select Equity B (acc) - USD	230.78	221.74	173.73
JPM Global Select Equity C (acc) - EUR	108.79	91.70	74.61
JPM Global Select Equity C (acc) - USD	219.16	209.83	163.83
JPM Global Select Equity D (acc) - USD	192.85	188.09	149.58
JPM Global Select Equity X (acc) - USD	217.04	206.46	160.16
JPMorgan Investment Funds - Global Select Equity Plus Fund			
JPM Global Select Equity Plus A (perf) (acc) - USD#	195.53	188.12	147.34
JPM Global Select Equity Plus A (perf) (dist) - USD#	136.66	131.50	103.51
JPM Global Select Equity Plus C (perf) (acc) - USD#	217.11	207.01	160.69
JPM Global Select Equity Plus D (perf) (acc) - USD#	144.27	140.20	110.91
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund			
JPM Highbridge Statistical Market Neutral A (perf) (acc) - EUR#	106.99	101.30	106.84
JPM Highbridge Statistical Market Neutral A (perf) (acc) - SEK (hedged)#	959.87	904.48	944.41
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD#	129.68	139.47	141.15
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD (hedged)#	152.80	144.63	152.36
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP#	77.87	78.73	81.14
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)#	78.36	73.95	77.68
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR#	99.11	93.85	98.98
JPM Highbridge Statistical Market Neutral B (perf) (acc) - EUR#	110.51	103.86	108.70
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)#	89.67	84.11	87.55
JPM Highbridge Statistical Market Neutral C (perf) (acc) - EUR#	112.61	105.67	110.44
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)#	82.28	76.95	80.15
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)#	133.33	125.10	130.64
JPM Highbridge Statistical Market Neutral D (perf) (acc) - EUR#	100.94	96.30	102.32
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD#	122.40	132.63	135.23
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD (hedged)#	135.89	129.58	137.54
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR#	100.69	94.46	98.68
JPM Highbridge Statistical Market Neutral T (perf) (acc) - EUR#*	-	91.90	97.63

JPMorgan Investment Funds

Statistical Information (continued)

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)#	96.63	97.46	96.16
JPM Income Opportunity A (perf) (acc) - EUR (hedged)#	134.04	134.82	132.67
JPM Income Opportunity A (perf) (acc) - SEK (hedged)#	1,360.08	1,361.80	1,327.33
JPM Income Opportunity A (perf) (acc) - SGD (hedged)#	9.95	10.01	-
JPM Income Opportunity A (perf) (acc) - USD#	178.65	179.56	176.38
JPM Income Opportunity A (perf) (dist) - GBP (hedged)#	89.27	90.99	91.74
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	72.55	75.35	76.56
JPM Income Opportunity A (perf) (inc) - EUR (hedged)#	119.97	122.59	123.33
JPM Income Opportunity A (perf) (irc) - RMB (hedged)#	9.98	-	-
JPM Income Opportunity A (perf) (mth) - USD#	97.90	100.42	101.13
JPM Income Opportunity B (perf) (acc) - CHF (hedged)#	91.63	92.08	-
JPM Income Opportunity B (perf) (acc) - EUR (hedged)#	123.71	123.94	121.56
JPM Income Opportunity B (perf) (acc) - USD#	173.04	173.24	169.62
JPM Income Opportunity B (perf) (dist) - EUR (hedged)#	75.97	77.09	-
JPM Income Opportunity B (perf) (dist) - GBP (hedged)#	62.51	63.75	64.51
JPM Income Opportunity B (perf) (fix) EUR 2.60 - EUR (hedged)#*	-	75.64	-
JPM Income Opportunity B (perf) (inc) - EUR (hedged)#	73.73	74.23	-
JPM Income Opportunity B (perf) (mth) - USD#	98.81	100.93	101.36
JPM Income Opportunity C (perf) (acc) - CHF (hedged)#	88.94	-	-
JPM Income Opportunity C (perf) (acc) - EUR (hedged)#	135.08	135.13	132.46
JPM Income Opportunity C (perf) (acc) - SEK (hedged)#	849.76	847.22	821.91
JPM Income Opportunity C (perf) (acc) - USD#	174.67	174.69	170.93
JPM Income Opportunity C (perf) (dist) - GBP (hedged)#	104.95	106.81	107.62
JPM Income Opportunity C (perf) (dist) - USD#	99.63	100.82	-
JPM Income Opportunity C (perf) (fix) EUR 2.70 - EUR (hedged)#*	-	75.61	-
JPM Income Opportunity D (perf) (acc) - EUR (hedged)#	132.09	133.19	131.34
JPM Income Opportunity D (perf) (acc) - USD#	99.42	100.20	-
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	72.54	75.33	76.55
JPM Income Opportunity D (perf) (inc) - EUR (hedged)#	74.45	75.80	76.32
JPM Income Opportunity I (perf) (acc) - CHF (hedged)#	90.42	90.65	-
JPM Income Opportunity I (perf) (acc) - EUR (hedged)#	74.09	74.15	-
JPM Income Opportunity I (perf) (acc) - SGD (hedged)#	9.92	-	-
JPM Income Opportunity I (perf) (acc) - USD#	103.52	103.44	101.11
JPM Income Opportunity I (perf) (dist) - GBP (hedged)#	63.12	63.15	-
JPM Income Opportunity I (perf) (dist) - USD#	100.19	100.50	-
JPM Income Opportunity I (perf) (inc) - EUR (hedged)#	77.69	79.30	78.05
JPM Income Opportunity P (perf) (acc) - USD#	101.74	101.46	-
JPM Income Opportunity T (perf) (acc) - EUR (hedged)#	83.08	83.79	82.63
JPM Income Opportunity X (perf) (acc) - EUR (hedged)#	119.27	118.62	115.55
JPM Income Opportunity X (perf) (acc) - GBP (hedged)#	-	-	105.17
JPM Income Opportunity X (perf) (acc) - USD#	179.00	178.08	173.17
JPM Income Opportunity X (perf) (dist) - GBP (hedged)#	62.21	63.31	64.10
JPMorgan Investment Funds - Japan 50 Equity Fund			
JPM Japan 50 Equity A (acc) - EUR	57.41	52.80	44.24
JPM Japan 50 Equity A (acc) - EUR (hedged)	131.52	121.55	81.39
JPM Japan 50 Equity A (acc) - JPY	12,964.00	11,927.00	7,838.00
JPM Japan 50 Equity A (acc) - USD (hedged)	121.55	112.71	-
JPM Japan 50 Equity A (dist) - JPY	7,213.00	6,647.00	4,385.00
JPM Japan 50 Equity B (acc) - JPY*	-	10,709.00	-
JPM Japan 50 Equity C (acc) - EUR (hedged)	136.22	124.71	82.71
JPM Japan 50 Equity C (acc) - JPY	18,327.00	16,701.00	10,868.00
JPM Japan 50 Equity C (acc) - USD (hedged)	123.09	113.05	-
JPM Japan 50 Equity D (acc) - EUR (hedged)	171.25	159.86	108.13
JPM Japan 50 Equity D (acc) - JPY	8,911.00	8,280.00	5,496.00
JPM Japan 50 Equity I (acc) - JPY*	-	10,714.00	-
JPM Japan 50 Equity X (acc) - JPY	15,648.00	14,146.00	9,134.00
JPMorgan Investment Funds - Japan Select Equity Fund			
JPM Japan Select Equity A (acc) - EUR	128.86	120.72	100.04
JPM Japan Select Equity A (acc) - JPY	10,347.00	9,697.00	6,302.00
JPM Japan Select Equity A (dist) - JPY	7,692.00	7,220.00	4,706.00
JPM Japan Select Equity B (acc) - EUR (hedged)	86.84	81.35	-
JPM Japan Select Equity B (acc) - JPY	10,659.00	9,914.00	6,394.00
JPM Japan Select Equity B (dist) - JPY	12,257.00	11,433.00	-
JPM Japan Select Equity C (acc) - EUR (hedged)	87.16	81.49	-
JPM Japan Select Equity C (acc) - JPY	12,374.00	11,486.00	7,394.00
JPM Japan Select Equity C (acc) - USD (hedged)	117.20	109.71	-
JPM Japan Select Equity D (acc) - JPY	12,290.00	11,603.00	7,598.00
JPM Japan Select Equity I (acc) - JPY	9,701.00	8,999.00	5,788.00
JPM Japan Select Equity X (acc) - JPY	15,647.00	14,406.00	9,196.00

JPMorgan Investment Funds

Statistical Information (continued)

As at 31 December 2014

	Net Asset Value per Share in Share Class Currency		
	31 December 2014	31 December 2013	31 December 2012
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	77.92	75.43	61.24
JPM Japan Strategic Value A (acc) - EUR (hedged)	104.54	102.00	-
JPM Japan Strategic Value A (acc) - JPY	11,300.00	10,943.00	6,967.00
JPM Japan Strategic Value A (acc) - USD (hedged)	134.03	130.71	-
JPM Japan Strategic Value A (dist) - GBP	59.39	61.49	49.26
JPM Japan Strategic Value A (dist) - GBP (hedged)	88.92	86.80	-
JPM Japan Strategic Value B (acc) - JPY	11,337.00	10,897.00	-
JPM Japan Strategic Value C (acc) - JPY	20,575.00	19,735.00	12,444.00
JPM Japan Strategic Value C (acc) - USD	94.89	103.10	58.95
JPM Japan Strategic Value C (acc) - USD (hedged)	106.26	102.65	58.95
JPM Japan Strategic Value D (acc) - EUR	73.89	72.07	-
JPM Japan Strategic Value D (acc) - EUR (hedged)	81.80	80.41	-
JPM Japan Strategic Value D (acc) - JPY	10,716.00	10,455.00	6,707.00
JPM Japan Strategic Value I (acc) - JPY	11,372.00	10,900.00	-
JPM Japan Strategic Value X (acc) - JPY	21,063.00	20,039.00	12,536.00
JPM Japan Strategic Value X (acc) - USD	107.46	115.80	-
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - USD	216.76	205.02	197.66
JPM US Bond A (inc) - USD	130.51	123.45	119.02
JPM US Bond B (acc) - USD	228.24	215.13	206.69
JPM US Bond C (acc) - USD	221.49	208.45	199.97
JPM US Bond D (acc) - USD	156.57	148.47	143.50
JPMorgan Investment Funds - US Equity Fund			
JPM US Equity A (acc) - EUR	100.15	77.30	72.63
JPM US Equity A (acc) - EUR (hedged)	111.18	97.61	72.63
JPM US Equity A (acc) - SGD*	-	10.85	-
JPM US Equity A (acc) - USD	153.93	134.97	100.55
JPM US Equity A (dist) - GBP	134.71	111.14	84.37
JPM US Equity A (dist) - USD	121.42	106.48	-
JPM US Equity B (acc) - USD	122.53	106.63	-
JPM US Equity C (acc) - USD	164.50	142.73	105.23
JPM US Equity D (acc) - EUR (hedged)	106.80	94.23	70.47
JPM US Equity D (acc) - USD	147.89	130.32	97.58
JPM US Equity I (acc) - EUR (hedged)	93.24	80.94	-
JPM US Equity I (acc) - USD	127.80	110.80	-
JPM US Equity I (dist) - GBP	81.24	66.45	-
JPM US Equity X (acc) - USD	163.42	140.74	103.01
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - EUR	140.21	108.99	84.06
JPM US Select Equity A (acc) - EUR (hedged)	125.06	110.55	81.72
JPM US Select Equity A (acc) - USD	272.52	240.62	178.09
JPM US Select Equity A (dist) - USD	191.09	168.75	124.89
JPM US Select Equity B (acc) - EUR	128.39	99.06	75.84
JPM US Select Equity B (acc) - USD	262.12	229.71	168.75
JPM US Select Equity B (dist) - USD	125.19	110.00	-
JPM US Select Equity C (acc) - EUR	161.15	123.97	94.61
JPM US Select Equity C (acc) - EUR (hedged)	128.82	112.68	82.43
JPM US Select Equity C (acc) - USD	261.52	228.50	167.36
JPM US Select Equity C (dist) - GBP	119.40	98.75	74.30
JPM US Select Equity D (acc) - EUR (hedged)	120.27	106.85	79.38
JPM US Select Equity D (acc) - USD	189.55	168.20	125.12
JPM US Select Equity I (acc) - EUR (hedged)	92.73	81.01	-
JPM US Select Equity I (acc) - USD	173.95	151.79	111.03
JPM US Select Equity I (dist) - USD	125.58	109.81	-
JPM US Select Equity X (acc) - USD	264.39	229.18	166.55

#The suffix "(perf)" was added to this Share Class on 24 November 2014.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Notes to the Financial Statements

As at 31 December 2014

1. Organisation

JPMorgan Investment Funds (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 a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" (SICAV). As at 31 December 2014, it comprises 22 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. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations. 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 and complies with UCITS IV 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, B, C, D, I, P, T, X and Y Classes of Shares, which 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. In addition, each Sub-Fund may contain Classes of Shares named either "JPM" or "JPMorgan". Certain Share Classes may charge a Performance Fee. Such Share Classes were renamed by the inclusion of "(perf)" in the Share Class name.

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

For the JPMorgan Investment Funds - Euro Liquid Market Fund:

- Except as noted below, all investments are valued at amortised cost, which approximates market value. Under this method, the cost of investments is adjusted to income for the amortisation of premiums and discounts over the life of the investments.
- Where the amortised cost basis does not reflect a fair approach to the valuation of the security, the latest available price prevailing on the valuation day is used.

The financial statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2014, except for JPMorgan Investment Funds - Blue and Green Fund, JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Capital Appreciation Fund, JPMorgan Investment Funds - Global Capital Preservation Fund (USD), JPMorgan Investment Funds - Global Conservative Balanced Fund, JPMorgan Investment Funds - Japan 50 Equity Fund, JPMorgan Investment Funds - Japan Select Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund calculated on 30 December 2014 (due to the Management Company's decision to close these funds on 31 December 2014 due to a substantial portion of the portfolios being traded on a closed stock exchange). In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing

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

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds - Blue and Green Fund and JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The 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.

No Sub-Funds were swung as at 31 December 2014.

From 30 July 2010 onwards, the net asset values of JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I had been adjusted downwards by a swing factor determined by the Management Company under its established procedures, irrespective of redemption flows. The decision to swing downwards is due to the specific nature of the product and the fact that after the initial subscription phase, no further subscriptions will be accepted into the Fund.

c) Realised and Unrealised Gains and Losses on Investments

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

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

d) Income Recognition

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

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 represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

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

The principal exchange rates applied as at 31 December 2014 are as follows:

1 USD = 1.223376380 AUD;
1 USD = 1.159180000 CAD;
1 USD = 0.991380000 CHF;
1 USD = 6.218800000 CNH;
1 USD = 0.824531490 EUR;
1 USD = 0.642632220 GBP;
1 USD = 7.756080000 HKD;
1 USD = 261.090000000 HUF;
1 USD = 119.500000000 JPY;
1 USD = 1.279650000 NZD;
1 USD = 3.539000000 PLN;
1 USD = 7.773400000 SEK;
1 USD = 1.323480000 SGD.

f) Forward Foreign Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. 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 "Unrealised Net Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets.

Daily margin calls are recorded under "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

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.

The SICAV writes options on securities, futures, currencies and interest rate swaps ("swaptions"). 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.

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 "Derivative Instruments at Market Value" in the Combined Statement of Net Assets.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

i) To Be Announced Securities (“TBAs”)

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 To Be Announced (“TBA”) Securities, 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.

Certain Sub-Funds had TBAs outstanding as of 31 December 2014, which are included in Investment in TBAs at Market Value and Open Short Positions on TBAs in the Combined Statement of Net Assets.

j) Interest Rate Swaps

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

The market values are recorded under “Derivative Instruments at Market Value” in the Combined Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Derivative Instruments” and the Realised under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swaps

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A Total Return Swap on a basket of equities will exchange the total performance on the specific basket of equities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains and losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under “Derivative Instruments at Market Value” in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Derivative Instruments”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds - Global Select Equity Plus Fund and JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund have each entered into Total Return Swaps (long/short, together “the Swaps”) on a basket of securities with selected counterparties.

l) Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment 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 “Derivative Instruments at Market Value” in the Combined Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Derivative Instruments” and the Realised under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

m) Forward Starting Variance Swap

A variance swap is an instrument which allows the SICAV to trade future realized (or historical) volatility of an underlying asset against its current implied volatility. The market values are recorded under “Derivatives Instruments at Market Value” in the Combined Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Derivatives Instruments” and the Realised Gain/(Loss) when contracts are closed are recorded under “Net Realised Gain/(Loss) on Derivatives Instruments” in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

The Operating and Administrative Expenses cover:

(i) Expenses directly contracted by the Fund, including but not limited to the Custodian fees, auditing fees and expenses, the Luxembourg tax d’abonnement, Directors’ fees and reasonable out-of-pocket expenses incurred by the Directors.

(ii) A “fund servicing fee” paid to the Management Company for administrative and related services which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

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

Except where otherwise indicated in Appendix III of the Prospectus, Operating and Administrative Expenses borne by the A, B, C, D, P and T Share Classes of all Sub-Funds are set at a fixed rate specified in Appendix III of the Prospectus. The Operating and Administrative Expenses borne by I, X and Y Share Classes will be the lower of the actual expenses incurred by the Fund and the maximum rate detailed in Appendix III of the Prospectus. The Management Company

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

will bear any Operating and Administrative Expenses which exceed the rate specified in Appendix III of the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

a) All Sub-Funds - Share Classes A, B, C, D and T

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, shareholder servicing fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investment, brokerage expenses, extraordinary costs or performance fees, if any. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Management and Advisory Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

This fixed annual rate of fees and expenses is categorised as a Total Expense Ratio. The fixed annual rates of fees for each Class of shares are shown in the Appendix.

b) All Sub-Funds - Share Class I

The maximum total fees and expenses to be borne by Class I shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class. These capped fees and expenses comprise Investment Management Fees plus other Operating and Administrative Expenses, limited to Custody, Fiduciary, Accounting, Transfer Agency Fees, Taxes and Sundry Expenses; it does not cover performance fees, if any.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio. The capped annual rates of fees for each Class of shares are shown in the Appendix.

c) All Sub-Funds - Share Class X and Y

The Class X and Y shares of each Sub-Fund are charged a pro-rata share of the Custody and Accounting Fees allocable to that Sub-Fund.

The Management Company pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X and Class Y shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix.

The Annual Management Fee that would normally be payable in respect of the X and Y Share Class are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P.Morgan Chase & Co. entity.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee is calculated; or b) investing in UCITS or UCIs via classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs; or d) charging only the difference between the Annual Management and Advisory Fee of the SICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs.

The Management Company has from time to time waived all or part of the Annual Management and Advisory Fees payable to it on a number of Sub-Funds. In addition, the Management Company has from time to time paid part of the Operating and Administrative Expenses payable on a number of Sub-Funds. These actions have had the effect of reducing the Annual Total Expenses on a number of Sub-Funds.

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Appendix to the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in Appendix V of the Prospectus and as specified in Appendix III of the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the final Performance Fee is payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Annual Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Class at the rate set out in the Appendix to 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 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 Class.

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 Appendix to 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.

Claw-Back mechanism

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

As at 31 December 2014, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund or Share Class	Performance Fee Rate	Benchmark
<i>Claw-Back Mechanism method</i>		
JPMorgan Investment Funds - Global Select Equity Plus Fund (All, except hedged)	10%	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Plus Fund (EUR hedged)	10%	MSCI World Index (Total Return Net) hedged to EUR
<i>High Water Mark Return method</i>		
JPMorgan Investment Funds - Global Capital Appreciation Fund (1)	10%	ICE 1 Month EUR LIBOR
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (All, except hedged)	20%	EONIA
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (GBP hedged)	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (SEK hedged)	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (USD hedged)	20%	ICE Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (All, except hedged)	20%	ICE Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (CHF hedged)	20%	ICE Spot Next CHF LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (EUR hedged)	20%	EONIA
JPMorgan Investment Funds - Income Opportunity Fund (GBP hedged)	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund (RMB hedged)	20%	Overnight CNH HIBOR
JPMorgan Investment Funds - Income Opportunity Fund (SEK hedged)	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund (SGD hedged) (2)	20%	Singapore Overnight Rate Average

(1) The Management Company stopped the accrual of the Sub-Fund's performance fees with effect from 9 April 2014.

(2) Benchmark changed from Singapore Interbank Overnight Rate with effect from 29 April 2014.

4. Dividend Policy

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

Distribution Share Classes will normally pay dividends as described below.

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

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

Share Classes suffixed "(div)"

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

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual 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 Annual 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 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 Fund. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The Net Asset Value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

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

Share Classes 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.

Other Information

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

During the year ended 31 December 2014, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.56	16 January 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.56	16 January 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	16 January 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.20	16 January 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	16 January 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.12	16 January 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.12	16 January 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.12	16 January 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.09	16 January 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.10	16 January 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.10	16 January 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.08	16 January 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	16 January 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	16 January 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	16 January 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16 January 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.59	16 January 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.61	16 January 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.60	16 January 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.58	16 January 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16 January 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16 January 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.53	16 January 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.53	16 January 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.53	16 January 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.21	16 January 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.21	16 January 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.56	18 February 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.57	18 February 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	18 February 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	18 February 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	18 February 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	18 February 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	18 February 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	18 February 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	18 February 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	18 February 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	18 February 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	18 February 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	18 February 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	18 February 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	18 February 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18 February 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.59	18 February 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.60	18 February 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.59	18 February 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.57	18 February 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18 February 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	18 February 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.50	18 February 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	18 February 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.50	18 February 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.19	18 February 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	18 February 2014
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.67	20 February 2014
JPM Europe Strategic Dividend B (div) - EUR	EUR	1.35	20 February 2014
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.59	20 February 2014
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.65	20 February 2014
JPM Global Dividend A (div) - EUR	EUR	0.82	20 February 2014
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.82	20 February 2014
JPM Global Dividend A (div) - USD	USD	1.04	20 February 2014
JPM Global Dividend C (div) - EUR	EUR	0.82	20 February 2014
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	20 February 2014
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.35	20 February 2014
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.33	20 February 2014
JPM Global Income A (div) - CHF (hedged)	CHF	1.42	20 February 2014
JPM Global Income A (div) - EUR	EUR	1.63	20 February 2014
JPM Global Income A (div) - SGD	SGD	0.20	20 February 2014
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	20 February 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (div) - USD (hedged)	USD	1.61	20 February 2014
JPM Global Income B (div) - EUR	EUR	1.19	20 February 2014
JPM Global Income B (div) - USD (hedged)	USD	1.64	20 February 2014
JPM Global Income C (div) - EUR	EUR	1.34	20 February 2014
JPM Global Income C (div) - USD (hedged)	USD	0.85	20 February 2014
JPM Global Income D (div) - EUR	EUR	1.45	20 February 2014
JPM Global Income D (div) - USD (hedged)	USD	1.62	20 February 2014
JPM Global Income T (div) - EUR	EUR	1.20	20 February 2014
JPM Global Income X (div) - AUD (hedged)	AUD	0.06	20 February 2014
JPM Global Income X (div) - EUR	EUR	1.33	20 February 2014
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	EUR	0.59	20 February 2014
JPM Income Opportunity B (perf) (fix) EUR 2.60 - EUR (hedged)#	EUR	0.65	20 February 2014
JPM Income Opportunity C (perf) (fix) EUR 2.70 - EUR (hedged)#	EUR	0.68	20 February 2014
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	EUR	0.54	20 February 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.56	18 March 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.57	18 March 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	18 March 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	18 March 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	18 March 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	18 March 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	18 March 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	18 March 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	18 March 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	18 March 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	18 March 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	18 March 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	18 March 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.09	18 March 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	18 March 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18 March 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.59	18 March 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.60	18 March 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.59	18 March 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.57	18 March 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18 March 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	18 March 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.50	18 March 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	18 March 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.50	18 March 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.19	18 March 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	18 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	EUR	3.91	20 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	USD	4.82	20 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	EUR	4.43	20 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	USD	5.44	20 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	EUR	3.46	20 March 2014
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	USD	4.27	20 March 2014
JPM Europe Select Equity A (dist) - EUR	EUR	0.55	28 March 2014
JPM Europe Select Equity C (dist) - GBP	GBP	1.64	28 March 2014
JPM Europe Select Equity I (dist) - EUR	EUR	0.10	28 March 2014
JPM Europe Select Equity X (dist) - EUR	EUR	0.19	28 March 2014
JPM Europe Strategic Dividend A (dist) - EUR	EUR	2.68	28 March 2014
JPM Europe Strategic Dividend A (inc) - EUR	EUR	2.36	28 March 2014
JPM Europe Strategic Dividend B (dist) - EUR	EUR	3.93	28 March 2014
JPM Europe Strategic Dividend C (dist) - EUR	EUR	4.42	28 March 2014
JPM Europe Strategic Dividend C (dist) - GBP	GBP	3.51	28 March 2014
JPM Europe Strategic Dividend C (inc) - EUR	EUR	3.93	28 March 2014
JPM Europe Strategic Dividend I (dist) - EUR	EUR	0.55	28 March 2014
JPM Europe Strategic Dividend X (dist) - GBP	GBP	1.49	28 March 2014
JPM Global Balanced A (dist) - EUR	EUR	1.05	28 March 2014
JPM Global Balanced A (dist) - USD (hedged)	USD	0.08	28 March 2014
JPM Global Balanced B (dist) - EUR	EUR	0.53	28 March 2014
JPM Global Balanced I (dist) - USD (hedged)	USD	0.14	28 March 2014
JPM Global Capital Appreciation A (dist) - EUR	EUR	3.92	28 March 2014
JPM Global Capital Appreciation A (inc) - EUR	EUR	4.06	28 March 2014
JPM Global Conservative Balanced A (dist) - EUR	EUR	2.09	28 March 2014
JPM Global Conservative Balanced A (inc) - EUR	EUR	2.12	28 March 2014
JPM Global Conservative Balanced B (dist) - EUR	EUR	0.49	28 March 2014
JPM Global Dividend A (inc) - EUR (hedged)	EUR	2.22	28 March 2014
JPM Global Dividend A (inc) - USD	USD	2.40	28 March 2014
JPM Global Dividend B (dist) - EUR	EUR	2.17	28 March 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend B (inc) - EUR (hedged)	EUR	0.61	28 March 2014
JPM Global Dividend I (inc) - EUR (hedged)	EUR	0.40	28 March 2014
JPM Global Dividend X (dist) - AUD	AUD	0.02	28 March 2014
JPM Global Financials A (dist) - USD	USD	0.81	28 March 2014
JPM Global Financials C (dist) - USD	USD	0.06	28 March 2014
JPM Global High Yield Bond A (dist) - USD	USD	5.04	28 March 2014
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.02	28 March 2014
JPM Global High Yield Bond B (dist) - EUR (hedged)	EUR	3.37	28 March 2014
JPM Global High Yield Bond C (dist) - USD	USD	6.14	28 March 2014
JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	0.80	28 March 2014
JPM Global High Yield Bond I (dist) - USD	USD	1.15	28 March 2014
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	3.77	28 March 2014
JPM Global Income A (inc) - EUR	EUR	3.25	28 March 2014
JPM Global Income B (dist) - GBP (hedged)	GBP	0.63	28 March 2014
JPM Global Income B (dist) - USD (hedged)	USD	0.45	28 March 2014
JPM Global Select Equity A (dist) - USD	USD	0.07	28 March 2014
JPM Global Select Equity Plus A (perf) (dist) - USD#	USD	0.03	28 March 2014
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)#	GBP	0.01	28 March 2014
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP#	GBP	0.01	28 March 2014
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR#	EUR	0.01	28 March 2014
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)#	GBP	0.01	28 March 2014
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)#	GBP	0.01	28 March 2014
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)#	USD	0.02	28 March 2014
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR#	EUR	0.01	28 March 2014
JPM Income Opportunity A (perf) (dist) - GBP (hedged)#	GBP	1.58	28 March 2014
JPM Income Opportunity A (perf) (inc) - EUR (hedged)#	EUR	1.96	28 March 2014
JPM Income Opportunity B (perf) (dist) - EUR (hedged)#	EUR	0.89	28 March 2014
JPM Income Opportunity B (perf) (dist) - GBP (hedged)#	GBP	1.36	28 March 2014
JPM Income Opportunity B (perf) (inc) - EUR (hedged)#	EUR	0.29	28 March 2014
JPM Income Opportunity C (perf) (dist) - GBP (hedged)#	GBP	2.09	28 March 2014
JPM Income Opportunity C (perf) (dist) - USD#	USD	1.24	28 March 2014
JPM Income Opportunity D (perf) (inc) - EUR (hedged)#	EUR	1.07	28 March 2014
JPM Income Opportunity I (perf) (dist) - GBP (hedged)#	GBP	0.24	28 March 2014
JPM Income Opportunity I (perf) (dist) - USD#	USD	0.40	28 March 2014
JPM Income Opportunity I (perf) (inc) - EUR (hedged)#	EUR	1.62	28 March 2014
JPM Income Opportunity X (perf) (dist) - GBP (hedged)#	GBP	1.70	28 March 2014
JPM Japan 50 Equity A (dist) - JPY	JPY	10.00	28 March 2014
JPM Japan Select Equity A (dist) - JPY	JPY	10.00	28 March 2014
JPM Japan Select Equity B (dist) - JPY	JPY	29.00	28 March 2014
JPM Japan Strategic Value A (dist) - GBP	GBP	0.04	28 March 2014
JPM Japan Strategic Value A (dist) - GBP (hedged)	GBP	0.22	28 March 2014
JPM US Bond A (inc) - USD	USD	0.01	28 March 2014
JPM US Equity A (dist) - GBP	GBP	0.05	28 March 2014
JPM US Equity A (dist) - USD	USD	0.02	28 March 2014
JPM US Equity I (dist) - GBP	GBP	0.18	28 March 2014
JPM US Select Equity A (dist) - USD	USD	0.02	28 March 2014
JPM US Select Equity B (dist) - USD	USD	0.26	28 March 2014
JPM US Select Equity C (dist) - GBP	GBP	0.63	28 March 2014
JPM US Select Equity I (dist) - USD	USD	0.20	28 March 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.56	16 April 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.57	16 April 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	16 April 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	16 April 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	16 April 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	16 April 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	16 April 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	16 April 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	16 April 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	16 April 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	16 April 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.08	16 April 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.07	16 April 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	16 April 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.07	16 April 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16 April 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.59	16 April 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.60	16 April 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.59	16 April 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.57	16 April 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16 April 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16 April 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (mth) - USD (hedged)	USD	0.50	16 April 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	16 April 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.50	16 April 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.19	16 April 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	16 April 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	16 May 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.58	16 May 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	16 May 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	16 May 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	16 May 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	16 May 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	16 May 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	16 May 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	16 May 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	16 May 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	16 May 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	16 May 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	16 May 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	16 May 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16 May 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16 May 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16 May 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.58	16 May 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.59	16 May 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.58	16 May 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.56	16 May 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16 May 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16 May 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.49	16 May 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.50	16 May 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.49	16 May 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.20	16 May 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	16 May 2014
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.74	20 May 2014
JPM Europe Strategic Dividend B (div) - EUR	EUR	1.41	20 May 2014
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.66	20 May 2014
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.71	20 May 2014
JPM Global Dividend A (div) - EUR	EUR	0.82	20 May 2014
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.82	20 May 2014
JPM Global Dividend A (div) - USD	USD	1.04	20 May 2014
JPM Global Dividend C (div) - EUR	EUR	0.82	20 May 2014
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	20 May 2014
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.32	20 May 2014
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.30	20 May 2014
JPM Global Income A (div) - CHF (hedged)	CHF	1.43	20 May 2014
JPM Global Income A (div) - EUR	EUR	1.64	20 May 2014
JPM Global Income A (div) - SGD	SGD	0.20	20 May 2014
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	20 May 2014
JPM Global Income A (div) - USD (hedged)	USD	1.62	20 May 2014
JPM Global Income B (div) - EUR	EUR	1.20	20 May 2014
JPM Global Income B (div) - USD (hedged)	USD	1.66	20 May 2014
JPM Global Income C (div) - EUR	EUR	1.35	20 May 2014
JPM Global Income C (div) - USD (hedged)	USD	1.56	20 May 2014
JPM Global Income D (div) - EUR	EUR	1.46	20 May 2014
JPM Global Income D (div) - USD (hedged)	USD	1.63	20 May 2014
JPM Global Income T (div) - EUR	EUR	1.21	20 May 2014
JPM Global Income X (div) - AUD (hedged)	AUD	0.12	20 May 2014
JPM Global Income X (div) - EUR	EUR	1.34	20 May 2014
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	EUR	0.59	20 May 2014
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	EUR	0.54	20 May 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19 June 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	19 June 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.58	19 June 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	19 June 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	19 June 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	19 June 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	19 June 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	19 June 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	19 June 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	19 June 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	19 June 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	19 June 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	19 June 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	19 June 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	19 June 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	19 June 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19 June 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	19 June 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.58	19 June 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.59	19 June 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.58	19 June 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.56	19 June 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	19 June 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	19 June 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.49	19 June 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.50	19 June 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.49	19 June 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.20	19 June 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	19 June 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16 July 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	16 July 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.58	16 July 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	16 July 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.19	16 July 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	16 July 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	16 July 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	16 July 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	16 July 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.07	16 July 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.08	16 July 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.08	16 July 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	16 July 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	16 July 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	16 July 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	16 July 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16 July 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16 July 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.58	16 July 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.59	16 July 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.58	16 July 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.56	16 July 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16 July 2014
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	16 July 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16 July 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.49	16 July 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.50	16 July 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.49	16 July 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.20	16 July 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.20	16 July 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19 August 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	19 August 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.60	19 August 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	19 August 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.20	19 August 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	19 August 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	19 August 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	19 August 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.16	19 August 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.05	19 August 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.06	19 August 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.06	19 August 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	19 August 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	19 August 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	19 August 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	19 August 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19 August 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	19 August 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.57	19 August 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.58	19 August 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.57	19 August 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.55	19 August 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	19 August 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	19 August 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	19 August 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.50	19 August 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	19 August 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.51	19 August 2014
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	19 August 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.11	19 August 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.11	19 August 2014
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.70	21 August 2014
JPM Europe Strategic Dividend B (div) - EUR	EUR	1.38	21 August 2014
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.62	21 August 2014
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.66	21 August 2014
JPM Global Dividend A (div) - EUR	EUR	0.82	21 August 2014
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.82	21 August 2014
JPM Global Dividend A (div) - USD	USD	1.04	21 August 2014
JPM Global Dividend C (div) - EUR	EUR	0.82	21 August 2014
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	21 August 2014
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.27	21 August 2014
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.25	21 August 2014
JPM Global Income A (div) - CHF (hedged)	CHF	1.42	21 August 2014
JPM Global Income A (div) - EUR	EUR	1.64	21 August 2014
JPM Global Income A (div) - SGD	SGD	0.20	21 August 2014
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	21 August 2014
JPM Global Income A (div) - USD (hedged)	USD	1.61	21 August 2014
JPM Global Income B (div) - EUR	EUR	1.20	21 August 2014
JPM Global Income B (div) - USD (hedged)	USD	1.66	21 August 2014
JPM Global Income C (div) - EUR	EUR	1.35	21 August 2014
JPM Global Income C (div) - USD (hedged)	USD	1.56	21 August 2014
JPM Global Income D (div) - EUR	EUR	1.45	21 August 2014
JPM Global Income D (div) - USD (hedged)	USD	1.62	21 August 2014
JPM Global Income T (div) - EUR	EUR	1.20	21 August 2014
JPM Global Income X (div) - EUR	EUR	1.35	21 August 2014
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	EUR	0.59	21 August 2014
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	EUR	0.54	21 August 2014
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	17 September 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	17 September 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	17 September 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.60	17 September 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	17 September 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.20	17 September 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	17 September 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	17 September 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	17 September 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.16	17 September 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.05	17 September 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.06	17 September 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.06	17 September 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	17 September 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	17 September 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	17 September 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	17 September 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17 September 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17 September 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.57	17 September 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.58	17 September 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.57	17 September 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.55	17 September 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	17 September 2014
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	17 September 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	17 September 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.50	17 September 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	17 September 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.51	17 September 2014
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	17 September 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.11	17 September 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.11	17 September 2014
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	16 October 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16 October 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	16 October 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.60	16 October 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	16 October 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global Balanced B (mth) - USD (hedged)	USD	0.20	16 October 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	16 October 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	16 October 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	16 October 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.16	16 October 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.05	16 October 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.06	16 October 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.06	16 October 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	16 October 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	16 October 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	16 October 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	16 October 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16 October 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16 October 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.57	16 October 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.58	16 October 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.57	16 October 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.55	16 October 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	16 October 2014
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	16 October 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16 October 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.50	16 October 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.51	16 October 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.51	16 October 2014
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	16 October 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.11	16 October 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.11	16 October 2014
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	18 November 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18 November 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	18 November 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.59	18 November 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.22	18 November 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.22	18 November 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.22	18 November 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	18 November 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	18 November 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	18 November 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.09	18 November 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.09	18 November 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.09	18 November 2014
JPM Global Dividend A (mth) - USD (hedged)	USD	0.35	18 November 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	18 November 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	18 November 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	18 November 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	18 November 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18 November 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18 November 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.58	18 November 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.59	18 November 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.58	18 November 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.56	18 November 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	18 November 2014
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	18 November 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	18 November 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.52	18 November 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.53	18 November 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.52	18 November 2014
JPM Global Income I (mth) - JPY (hedged)	JPY	52.00	18 November 2014
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	18 November 2014
JPM Income Opportunity A (perf) (mth) - USD#	USD	0.14	18 November 2014
JPM Income Opportunity B (perf) (mth) - USD#	USD	0.14	18 November 2014
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.70	20 November 2014
JPM Europe Strategic Dividend B (div) - EUR	EUR	1.38	20 November 2014
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.63	20 November 2014
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.66	20 November 2014
JPM Global Dividend A (div) - EUR	EUR	0.82	20 November 2014
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.82	20 November 2014
JPM Global Dividend A (div) - USD	USD	1.04	20 November 2014
JPM Global Dividend C (div) - EUR	EUR	0.82	20 November 2014
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.82	20 November 2014
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.31	20 November 2014

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.28	20 November 2014
JPM Global Income A (div) - CHF (hedged)	CHF	1.46	20 November 2014
JPM Global Income A (div) - EUR	EUR	1.69	20 November 2014
JPM Global Income A (div) - SGD	SGD	0.19	20 November 2014
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	20 November 2014
JPM Global Income A (div) - USD (hedged)	USD	1.66	20 November 2014
JPM Global Income B (div) - EUR	EUR	1.24	20 November 2014
JPM Global Income B (div) - USD (hedged)	USD	1.71	20 November 2014
JPM Global Income C (div) - EUR	EUR	1.39	20 November 2014
JPM Global Income C (div) - USD (hedged)	USD	1.61	20 November 2014
JPM Global Income D (div) - EUR	EUR	1.49	20 November 2014
JPM Global Income D (div) - USD (hedged)	USD	1.67	20 November 2014
JPM Global Income T (div) - EUR	EUR	1.23	20 November 2014
JPM Global Income X (div) - EUR	EUR	1.39	20 November 2014
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	EUR	0.59	20 November 2014
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	EUR	0.54	20 November 2014
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	17 December 2014
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	17 December 2014
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	17 December 2014
JPM Europe Strategic Dividend B (mth) - USD (hedged)	USD	0.59	17 December 2014
JPM Global Balanced A (mth) - USD (hedged)	USD	0.22	17 December 2014
JPM Global Balanced B (mth) - USD (hedged)	USD	0.22	17 December 2014
JPM Global Balanced D (mth) - USD (hedged)	USD	0.22	17 December 2014
JPM Global Capital Preservation (USD) A (mth) - USD	USD	0.17	17 December 2014
JPM Global Capital Preservation (USD) B (mth) - USD	USD	0.17	17 December 2014
JPM Global Capital Preservation (USD) D (mth) - USD	USD	0.17	17 December 2014
JPM Global Convertibles (USD) A (mth) - USD	USD	0.09	17 December 2014
JPM Global Convertibles (USD) B (mth) - USD	USD	0.09	17 December 2014
JPM Global Convertibles (USD) D (mth) - USD	USD	0.09	17 December 2014
JPM Global Dividend A (mth) - USD (hedged)	USD	0.35	17 December 2014
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.07	17 December 2014
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.06	17 December 2014
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.10	17 December 2014
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.08	17 December 2014
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17 December 2014
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17 December 2014
JPM Global High Yield Bond A (mth) - USD	USD	0.58	17 December 2014
JPM Global High Yield Bond B (mth) - USD	USD	0.59	17 December 2014
JPM Global High Yield Bond C (mth) - USD	USD	0.58	17 December 2014
JPM Global High Yield Bond I (mth) - USD	USD	0.56	17 December 2014
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	17 December 2014
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	17 December 2014
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	17 December 2014
JPM Global Income A (mth) - USD (hedged)	USD	0.52	17 December 2014
JPM Global Income B (mth) - USD (hedged)	USD	0.53	17 December 2014
JPM Global Income D (mth) - USD (hedged)	USD	0.52	17 December 2014
JPM Global Income I (mth) - JPY (hedged)	JPY	52.00	17 December 2014
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	17 December 2014
JPM Income Opportunity A (perf) (irc) - RMB (hedged)	CNH	0.04	17 December 2014
JPM Income Opportunity A (perf) (mth) - USD	USD	0.14	17 December 2014
JPM Income Opportunity B (perf) (mth) - USD	USD	0.14	17 December 2014

The suffix "(perf)" was added to this Share Class on 24 November 2014 (see Note 1).

5. Taxation

Under current law and practice, the SICAV is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the SICAV liable to any withholding tax. The only tax to which the SICAV in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

No stamp duty or other tax is payable on the issue of shares in the SICAV in the Grand Duchy of Luxembourg. 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.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

8. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments

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

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

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in Appendix II of 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 in respect of financial derivative instruments are shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. From 1 January 2013, the Management Company has waived the incremental income previously received from the portion of income generated by Securities Lending, for its oversight of the program. From this date, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining income payable to the securities lending agent which arranges the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets. As at 31 December 2014, the SICAV valuation of securities on loan is USD 111,824,815 as detailed below and received collateral as security with a market value of USD 115,443,373.

The table below provides the valuation of securities on loan at a Sub-Fund level as at 31 December 2014:

Fund	Market Value	Cash Collateral	Non Cash Collateral*	Base Currency	Lending	Lending Agent	Lending
					Income (Gross)	Fee	Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	35,555,283	28,609,208	8,088,319	EUR	858,466	128,770	729,696
JPMorgan Investment Funds - Europe Strategic Dividend Fund	74,622,697	42,856,749	34,144,946	EUR	1,252,890	187,934	1,064,956
JPMorgan Investment Funds - Global Dividend Fund	1,646,835	-	1,744,151	USD	70,129	10,520	59,609

* The securities received as collateral are in the form of government securities (US, UK, and some Eurozone). These securities are issued and guaranteed as to principal and interest by the US and the Eurozone government with minimum ratings of AAA and AA-, respectively.

10. Transactions with Connected Parties

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, 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 Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year under review, 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, J.P. Morgan Bank AG, Junghofstraße 14, D-60311 Frankfurt am Main. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the SICAV and acts also as paying agent. The Prospectus, the Key Investor Information Documents, the articles, the annual and semi-annual reports of the SICAV, as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained, on simple request and free of charge, at the head office of the Swiss representative of the SICAV, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, CH-1204 Geneva, Switzerland.

Trailer fee, payments/compensations can be paid out from the management fee for the distribution/marketing of the investment fund to distributors. Reimbursements/Rebates can be granted out of the management fee to institutional investors who hold the Sub-Fund shares for the economic benefit of third parties.

14. Authorisation of Sub-Funds in Hong Kong

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

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

15. Directors Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May (until 12 December 2014) and Mr Peter Thomas Schwicht (until 1 November 2014). The total Directors' fees for the year amount to EUR 169,685 of which EUR 43,000 was due to the Chairman.

16. Transaction Costs

For the year ended 31 December 2014, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Total (in Base Currency)
JPMorgan Investment Funds - Blue and Green Fund	EUR	256,271
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I	USD	3,872
JPMorgan Investment Funds - Euro Liquid Market Fund	EUR	2,278
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,348,612
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	13,356,828
JPMorgan Investment Funds - Global Balanced Fund	EUR	712,569
JPMorgan Investment Funds - Global Capital Appreciation Fund	EUR	428,786
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	USD	150,934
JPMorgan Investment Funds - Global Conservative Balanced Fund	EUR	404,055
JPMorgan Investment Funds - Global Convertibles Fund (USD)	USD	52,369
JPMorgan Investment Funds - Global Dividend Fund	USD	692,688
JPMorgan Investment Funds - Global Financials Fund	USD	360,117
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	91,195
JPMorgan Investment Funds - Global Income Fund	EUR	9,534,697
JPMorgan Investment Funds - Global Select Equity Fund	USD	407,081
JPMorgan Investment Funds - Global Select Equity Plus Fund	USD	26,653
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	EUR	37,003
JPMorgan Investment Funds - Income Opportunity Fund	USD	238,719
JPMorgan Investment Funds - Japan 50 Equity Fund	JPY	38,168,312
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	48,792,452
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	80,637,322
JPMorgan Investment Funds - US Bond Fund	USD	37,954
JPMorgan Investment Funds - US Equity Fund	USD	356,791
JPMorgan Investment Funds - US Select Equity Fund	USD	1,569,859

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2014

17. Significant Events

The Board agreed the following corporate actions and other significant amendments relating to Sub-Funds during the year:

a) Liquidations

Shareholders in the following Sub-Funds were informed of the decision of the Board to liquidate the Sub-Funds as set out below:

- JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I on 19 September 2014

b) Mergers

Shareholders in the following Sub-Funds were informed of the decision of the Board to merge them as set out below:

i) with effect from 17 January 2014:

- JPMorgan Investment Funds - Euro Liquid Market Fund into JPMorgan Funds - Euro Money Market Fund;

c) Changes to investment strategies, investment objectives and policies, and names

Shareholders in a number of Sub-Funds were informed of the decision of the Board to make the following amendments:

i) with effect from 5 February 2014:

- JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I. The investment objective and policy was amended to allow them to invest the majority of their assets in a portfolio of emerging market below investment grade corporate debt securities.

ii) with effect from 5 February 2014:

- JPMorgan Investment Funds - Global Income Fund. The prospectus was amended to remove the following sentence from the Investment Policy section: "The majority of the assets (excluding cash and cash equivalents) will be invested in debt securities."

RMB hedged share classes were created with effect from 17 March 2014 to offer a solution to the growing number of clients holding CNH deposits.

With effect from 24 November 2014, certain Share Classes may charge a Performance Fee. Such Share Classes were renamed by the inclusion of "(perf)" in the Share Class name. Consequently, certain Y Share Classes will be renamed "X".

d) Removal of performance fees

The performance fee was removed from JPMorgan Investment Funds - Global Capital Appreciation Fund with effect from 9 April 2014. The SICAV's prospectus was amended to indicate the removal of this performance fees

From 12 August 2014 to 19 September 2014 (liquidation date), the Management Company has decided to waive the Management and Advisory Fee rate of JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I to 0%.

JPMorgan Investment Funds - Blue and Green Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>Bonds</i>				
<i>Shares</i>					<i>FRANCE</i>				
<i>UNITED STATES OF AMERICA</i>					5,400,000 France (Government of)				
22,954	Aetna		1,698,700	1.94	4,000,000	France (Government of)	25.05.23/1.750%	5,913,826	6.74
6,173	Allstate		358,958	0.41				4,350,560	4.96
15,345	Anthem		1,604,034	1.83				10,264,386	11.70
14,059	Apple		1,308,954	1.49	<i>ITALY</i>				
3,587	Baxter International		218,661	0.25	5,100,000	Italy (Republic of)	01.12.18/3.500%	5,628,985	6.42
19,872	Cigna		1,700,553	1.94				5,628,985	6.42
2,271	CVS Health		181,571	0.21	<i>PORTUGAL</i>				
7,063	DIRECTV		502,589	0.57	3,700,000	Portugal Obrigacoes do Tesouro OT	15.06.18/4.450%	4,107,943	4.69
29,800	HCA Holdings		1,821,112	2.07				4,107,943	4.69
36,191	Mylan		1,702,237	1.94	<i>FINLAND</i>				
23,425	Pfizer		603,478	0.69	2,000,000	Finland (Government of)	04.07.28/2.750%	2,430,827	2.77
15,266	Symantec		326,379	0.37				2,430,827	2.77
3,954	UnitedHealth Group		332,908	0.38					
			12,360,134	14.09					
<i>JAPAN</i>					<i>GERMANY</i>				
15,800	Bridgestone		457,831	0.52	1,400,000	Germany (Federal Republic of)	04.07.34/4.750%	2,276,286	2.60
9,300	KDDI		490,229	0.56				2,276,286	2.60
131,600	Mitsubishi UFJ Financial Group		602,819	0.69	<i>CAYMAN ISLANDS</i>				
418,900	Mizuho Financial Group		585,072	0.67	700,000	Hutchison Whampoa International 10	31.12.49/6.000%*	590,882	0.67
24,000	Nippon Telegraph & Telephone		1,028,121	1.17				590,882	0.67
6,100	NOK		130,184	0.15	<i>Total Bonds</i>				
37,600	Sekisui House		411,658	0.47				25,299,309	28.85
47,500	Sumitomo Electric Industries		495,809	0.56	<i>Convertible Bonds</i>				
19,400	Sumitomo Mitsui Financial Group		585,491	0.67	<i>CHANNEL ISLANDS</i>				
314,000	Sumitomo Mitsui Trust Holdings		1,002,917	1.14	600,000	British Land Jersey	10.09.17/1.500%	901,990	1.03
8,900	Toyota Motor		464,050	0.53				901,990	1.03
			6,254,181	7.13	<i>SINGAPORE</i>				
<i>FRANCE</i>					750,000	CapitaLand	19.06.20/1.850%	440,921	0.50
42,312	AXA		814,083	0.93				440,921	0.50
23,245	GDF Suez		453,742	0.52	<i>Total Convertible Bonds</i>				
36,507	LYXOR ETF FTSE EPRA		1,501,168	1.71				1,342,911	1.53
64,519	Orange		916,170	1.05	Total Transferable Securities Admitted to an Official Exchange Listing				
4,447	Sanofi		336,015	0.38				61,290,595	69.88
			4,021,178	4.59	Transferable Securities Dealt in on Another Regulated Market				
<i>UNITED KINGDOM</i>					<i>Bonds</i>				
49,489	Berkeley Group Holdings		1,574,169	1.80	<i>UNITED STATES OF AMERICA</i>				
179,552	BT Group		923,349	1.05	6,200,000	US Treasury	15.08.22/1.625%	4,950,431	5.64
27,637	GlaxoSmithKline		487,049	0.55	3,600,000	US Treasury	15.11.24/2.250%	2,978,876	3.40
3,784	Next		323,878	0.37	2,800,000	US Treasury	15.02.36/4.500%	3,075,967	3.51
8,761	Persimmon		175,053	0.20	4,000,000	US Treasury	15.11.44/3.000%	3,461,069	3.95
			3,483,498	3.97				14,466,343	16.50
<i>SWITZERLAND</i>					<i>Total Bonds</i>				
8,103	Novartis Registered Shares		622,091	0.71				14,466,343	16.50
2,842	Roche Holding - Genussschein		636,428	0.73	<i>Convertible Bonds</i>				
15,458	Swiss Re		1,078,781	1.23	<i>UNITED STATES OF AMERICA</i>				
2,576	Zurich Insurance Group		668,327	0.76	482,000	Ares Capital	15.01.18/4.750%	407,840	0.47
			3,005,627	3.43	800,000	Ares Capital	15.01.19/4.375%	662,127	0.75
<i>GERMANY</i>					528,000	Prospect Capital	15.01.19/5.875%	430,768	0.49
4,207	Allianz Registered Shares		580,987	0.66				1,500,735	1.71
61,729	Deutsche Wohnen - Bearer Shares		1,207,574	1.38	<i>Total Convertible Bonds</i>				
6,026	Muenchener Rueckversicherungs-Gesellschaft Registered Shares		1,001,069	1.14				1,500,735	1.71
			2,789,630	3.18	Total Transferable Securities Dealt in on Another Regulated Market				
<i>IRELAND</i>					Total Investments				
6,506	Actavis		1,386,725	1.58				77,257,673	88.09
			1,386,725	1.58	Cash				
<i>CHANNEL ISLANDS</i>					10,562,928				
25,790	Wolseley		1,204,144	1.37	(120,063)				
			1,204,144	1.37	Total Net Assets				
<i>NETHERLANDS</i>					87,700,538				
2,600	Nutreco		115,557	0.13	100.00				
			115,557	0.13					
<i>BERMUDA</i>									
3,895	Lancashire Holdings		27,701	0.03					
			27,701	0.03					
Total Shares									
			34,648,375	39.50					

* Variable coupon rates are those quoted as at 31 December 2014.

JPMorgan Investment Funds - Blue and Green Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	18.21
France	11.70
Italy	6.42
Portugal	4.69
Finland	2.77
Germany	2.60
Channel Islands	1.03
Cayman Islands	0.67
Singapore	0.50
Total Fixed Income Securities	48.59
Shares	
Health Care	14.99
Financials	11.42
Consumer Discretionary	6.54
Telecommunication Services	3.83
Information Technology	1.86
Utilities	0.52
Consumer Staples	0.34
Total Bonds	39.50
Cash and Other Assets/(Liabilities)	11.91
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	13.30
Germany	7.97
France	7.14
Italy	6.91
Spain	5.00
United Kingdom	5.00
Portugal	4.99
Finland	2.73
Jersey	1.04
Cayman Islands	0.67
Singapore	0.52
Total Fixed Income Securities	55.27
Shares	
Health Care	15.61
Financials	8.20
Consumer Discretionary	5.77
Energy	3.38
Telecommunication Services	2.72
Consumer Staples	2.34
Utilities	0.74
Total Shares	38.76
Cash and Other Assets/(Liabilities)	5.97
Total	100.00

JPMorgan Investment Funds - Blue and Green Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	263	Australia 10 Year Bond Future	AUD	22,649,860	148,768
Mar-15	(26)	Canada 10 Year Bond Future	CAD	(2,542,177)	(6,160)
Mar-15	(34)	Euro-BTP Future	EUR	(4,604,110)	(29,070)
Mar-15	1	Euro-Bund Future	EUR	155,915	95
Mar-15	40	Euro-Schatz Future	EUR	4,443,700	100
Mar-15	(123)	US 2 Year Note Future	USD	(22,088,404)	(23,586)
Mar-15	(316)	US 5 Year Note Future	USD	(30,856,081)	(55,772)
Mar-15	(68)	US 10 Year Note Future	USD	(7,079,173)	(18,766)
Mar-15	21	US Ultra Bond Future	USD	2,852,956	17,251
<i>Total Bond Futures</i>					32,860
<i>Equity Futures</i>					
Jan-15	31	H-Shares Index Future	HKD	1,944,925	(39,391)
Mar-15	7	DAX Index Future	EUR	1,722,613	(17,500)
Mar-15	(78)	FTSE 100 Index Future	GBP	(6,480,512)	72,479
Mar-15	(41)	FTSE/JSE 40 Index Future	ZAR	(1,285,112)	17,739
Mar-15	(44)	Mini MSCI Emerging Markets Index Future	USD	(1,724,067)	3,705
Mar-15	44	Nasdaq 100 E-Mini Future	USD	3,105,291	(11,205)
Mar-15	(57)	Russell 2000 Mini Future	USD	(5,685,999)	12,643
Mar-15	(96)	Stoxx 600 Basis Resources Index Future	EUR	(1,776,000)	(5,910)
Mar-15	(27)	Stoxx 600 Chemical Index Future	EUR	(1,061,640)	8,791
Mar-15	25	Stoxx 600 Health Index Future	EUR	847,750	(9,750)
<i>Total Equity Futures</i>					31,601
Total					64,461

JPMorgan Investment Funds - Blue and Green Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	BRL	4,120,449	USD	1,573,928	(21,879)
15-Jan-15	CHF	1,384,238	EUR	1,152,350	(1,211)
15-Jan-15	EUR	1,135,900	AUD	1,691,810	(1,611)
15-Jan-15	EUR	4,227,906	CHF	5,080,202	3,184
15-Jan-15	EUR	6,155,647	GBP	4,866,027	(61,443)
15-Jan-15	EUR	112,554	HKD	1,072,895	(1,035)
15-Jan-15	EUR	2,573,487	HUF	790,939,948	57,433
15-Jan-15	EUR	8,935,753	JPY	1,319,116,055	(160,107)
15-Jan-15	EUR	868,598	NZD	1,398,415	(30,616)
15-Jan-15	EUR	615,074	SGD	1,000,000	(6,060)
15-Jan-15	EUR	38,661,109	USD	47,909,095	(690,508)
15-Jan-15	EUR	2,573,546	ZAR	36,747,006	(26,999)
15-Jan-15	GBP	383,200	EUR	483,426	6,170
15-Jan-15	HKD	70,740,647	EUR	7,373,487	115,950
15-Jan-15	HKD	8,302,254	USD	1,071,019	(740)
15-Jan-15	HUF	273,972,132	USD	1,072,063	(9,041)
15-Jan-15	JPY	414,111,260	EUR	2,834,420	21,051
15-Jan-15	NZD	1,398,415	USD	1,076,055	15,362
15-Jan-15	USD	504,811	AUD	615,124	1,055
15-Jan-15	USD	2,538,077	CLP	1,566,247,385	(37,039)
15-Jan-15	USD	5,656,817	EUR	4,539,534	106,868
15-Jan-15	USD	539,233	HKD	4,180,564	312
15-Jan-15	USD	1,241,449	HUF	311,902,131	27,512
15-Jan-15	USD	1,078,417	TRY	2,460,929	19,843
15-Jan-15	USD	3,382,360	ZAR	39,328,355	(5,018)
15-Jan-15	ZAR	36,747,006	USD	3,112,001	44,406
Total					(634,161)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	112,415
Barclays	(167)
BNP Paribas	27,928
Citibank	(193,590)
Crédit Suisse	6,195
Deutsche Bank	2,390
HSBC	(503,773)
Morgan Stanley	(588)
RBC	(11,022)
State Street Bank	(52,435)
Westpac Banking	(21,514)
Total	(634,161)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in EUR)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-19	BNP Paribas	iTraxx Asia ex-Japan IG Series 22 Version 01/12/2019	Buyer	USD	8,184,000	9,666	9,666
Total						9,666	9,666

JPMorgan Investment Funds - Blue and Green Fund

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
09-Jan-15	(39)	SPXW, Put Option, Strike Price 2,000	USD	(7,129)	2,420
09-Jan-15	39	SPXW, Put Option, Strike Price 2,075	USD	35,883	(4,228)
20-Mar-15	(19)	SOX, Call Option, Strike Price 640	USD	(100,595)	(41,694)
20-Mar-15	19	SOX, Put Option, Strike Price 640	USD	19,276	(24,446)
Total				(52,565)	(67,948)

Schedule of Investments - Outstanding Forward Starting Variance Swaps (Expressed in EUR)

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/(Loss)
19-Jun-15	BNP Paribas	S&P 500 Index, Volatility Strike 17.45	USD	2,298	18,326	18,326
29-Jun-15	BNP Paribas	Hang Seng China Enterprises Index, Volatility Strike 23.65	HKD	13,192	229,978	229,978
Total					248,304	248,304

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in EUR)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
02-Jan-15	UBS	Vanilla TRY/USD, Call Option, Strike Price 2.358	TRY	12,638,880	USD	5,360,000	2,288	(22,369)
02-Jan-15	UBS	Vanilla TRY/USD, Put Option, Strike Price 2.313	USD	(5,360,000)	TRY	(12,395,000)	(13,421)	5,953
02-Jan-15	UBS	Vanilla USD/AUD, Call Option, Strike Price 0.823	USD	(5,407,110)	AUD	(6,570,000)	(2,975)	14,383
02-Jan-15	UBS	Vanilla USD/AUD, Put Option, Strike Price 0.811	AUD	6,570,000	USD	5,328,270	9,881	(13,005)
Total							(4,227)	(15,038)

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				NETHERLANDS			
<i>Shares</i>				404,711 Airbus Group			
3,405,177 3i Group				196,091 Heineken			
122,945 Anglo American				1,452,352 ING Groep - CVA			
61,169 ASOS				2,607,743 Koninklijke KPN			
187,015 Associated British Foods				1,727,243 Royal Dutch Shell - A Shares			
419,106 AstraZeneca							
636,549 Aviva							
8,523,178 Barclays							
554,236 BG Group							
408,211 BHP Billiton							
4,929,379 BP							
987,513 British American Tobacco							
7,511,289 Debenhams							
288,456 Diageo							
1,638,932 Dixons Carphone							
540,386 Domino's Pizza Group							
746,339 GlaxoSmithKline							
1,539,346 HSBC Holdings							
322,713 Indivior							
4,018,385 Lloyds Banking Group							
322,713 Reckitt Benckiser Group							
257,621 Rio Tinto							
571,726 SABMiller							
1,461,802 SIG							
985,047 Smith & Nephew							
934,499 SSE							
336,814 Standard Chartered							
5,024,896 Taylor Wimpey							
7,870,300 Vodafone Group							
153,729 Whitbread							
		364,129,400	24.87			98,315,181	6.71
GERMANY				ITALY			
227,486 Allianz Registered Shares				890,249 Assicurazioni Generali			
76,353 BASF				222,004 Banca Generali			
292,978 Bayer Registered Shares				5,036,083 Enel			
266,827 Bayerische Motoren Werke				2,975,206 Enel Green Power			
184,397 Brenntag				227,374 Eni			
43,410 Continental				9,037,195 Telecom Italia			
1,337,118 Deutsche Telekom Registered Shares				1,692,706 UniCredit			
989,451 E.ON							
406,700 HeidelbergCement							
341,640 Henkel & Co. Non Voting Preference Shares							
436,143 SAP							
102,155 Volkswagen Non Voting Preference Shares							
		240,877,440	16.45			64,674,322	4.42
SWITZERLAND				SWEDEN			
113,319 Compagnie Financiere Richemont Registered Shares				736,177 Electrolux - B Shares			
107,493 Holcim Registered Shares				1,605,433 Nordea Bank			
280,822 Logitech International Registered Shares				713,766 Tele2 - B Shares			
968,163 Nestlé Registered Shares				2,006,898 Telefonaktiebolaget LM Ericsson - B Shares			
446,790 Novartis Registered Shares							
206,065 Roche Holding - Genussschein							
262,946 Swiss Re							
1,985,351 UBS Group							
27,740 Zurich Insurance Group							
		210,860,053	14.40			60,876,964	4.16
FRANCE				SPAIN			
224,007 Air Liquide				1,108,909 Banco Popular Espanol			
1,860,547 Alcatel-Lucent				1,205,427 Banco Santander			
1,219,974 AXA				4,763,838 Bankia			
397,079 BNP Paribas				1,850,096 Distribuidora Internacional de Alimentacion			
172,867 Compagnie de Saint-Gobain				1,337,611 Telefonica			
788,851 Crédit Agricole							
985,318 GDF Suez							
69,679 Kering							
160,529 Publicis Groupe							
292,200 Renault							
308,813 Sanofi							
213,828 Schneider Electric							
161,348 Société Générale							
216,756 Thalès							
124,901 Total							
		200,841,651	13.71			45,511,506	3.11
				DENMARK			
				80,781 Chr. Hansen Holding			
				944,449 Danske Bank			
				348,115 Novo Nordisk - B Shares			
						36,304,609	2.48
				BELGIUM			
				166,271 Delhaize Group			
				160,873 Solvay			
						28,072,902	1.92
				CHANNEL ISLANDS			
				303,590 Shire			
				189,608 Wolseley			
						17,460,878	1.19
						8,852,860	0.61
						26,313,738	1.80
				NORWAY			
				703,010 DNB			
				523,476 Telenor			
						8,617,588	0.59
						8,768,905	0.60
						17,386,493	1.19
				FINLAND			
				380,428 Outokumpu			
				1,106,240 UPM-Kymmene			
						1,809,316	0.12
						15,122,301	1.03
						16,931,617	1.15
				IRELAND			
				810,028 Ryanair Holdings			
						7,839,451	0.53
						7,839,451	0.53
				PORTUGAL			
				970,430 EDP - Energias de Portugal			
						3,168,454	0.22
						3,168,454	0.22
				BERMUDA			
				3,808 Hiscox			
						34,832	0.00
						34,832	0.00
				Total Shares			
						1,422,138,613	97.12
				Total Transferable Securities Admitted to an Official Exchange Listing			
						1,422,138,613	97.12

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
36,543,272	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	36,543,272	2.49
		<u>36,543,272</u>	<u>2.49</u>
	<i>Total Investment Funds</i>	<u>36,543,272</u>	<u>2.49</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>36,543,272</u>	<u>2.49</u>
	Total Investments	<u>1,458,681,885</u>	<u>99.61</u>
	Cash	<u>5,977,484</u>	<u>0.41</u>
	Other Assets/(Liabilities)	<u>(314,627)</u>	<u>(0.02)</u>
	Total Net Assets	<u><u>1,464,344,742</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares	
Financials	21.94
Consumer Staples	15.60
Health Care	15.00
Consumer Discretionary	11.54
Materials	8.70
Energy	6.04
Telecommunication Services	5.93
Utilities	5.46
Information Technology	3.70
Industrials	3.21
Investment Companies	2.49
Total Shares	<u>99.61</u>
Cash and Other Assets/(Liabilities)	0.39
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Financials	21.30
Health Care	13.89
Consumer Staples	12.34
Materials	11.84
Consumer Discretionary	9.15
Energy	7.93
Telecommunication Services	5.50
Industrials	4.77
Utilities	4.74
Investment Companies	3.87
Information Technology	3.53
Total Shares	<u>98.86</u>
Cash and Other Assets/(Liabilities)	1.14
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	766	Euro Stoxx 50 Index Future	EUR	24,094,530	(180,296)
Mar-15	196	FTSE 100 Index Future	GBP	16,284,363	(204,767)
Total					(385,063)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-15	CHF	95,408	EUR	79,464	(126)
08-Jan-15	EUR	816,642	CHF	983,105	(871)
08-Jan-15	EUR	122,063	DKK	908,211	90
08-Jan-15	EUR	1,683,561	GBP	1,334,691	(21,932)
08-Jan-15	EUR	65,919	NOK	574,272	2,458
08-Jan-15	EUR	225,325	SEK	2,097,081	3,063
08-Jan-15	GBP	131,214	EUR	165,733	1,935
Total					(15,383)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	2,420
Crédit Suisse	1,486
Goldman Sachs	(20,775)
HSBC	328
State Street Bank	1,288
Westpac Banking	(130)
Total	(15,383)

JPMorgan Investment Funds - Europe Strategic Dividend Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
181,393	ICA Gruppen	5,886,636	0.22	<i>SWITZERLAND</i>			
316,908	Industrivarden - C Shares	4,568,240	0.17	6,330	Banque Cantonale Vaudoise Registered Shares	2,835,023	0.10
181,198	Intrum Justitia	4,456,118	0.16	111,513	Cembra Money Bank	5,099,145	0.19
262,816	Investor - B Shares	7,933,831	0.29	45,687	Kardex Registered Shares	1,759,303	0.06
143,639	Inwido	1,028,424	0.04	251,600	Roche Holding - Genussschein	56,467,707	2.07
170,986	JM	4,515,116	0.17	1,692	Schweiter Technologies - Bearer Shares	1,096,590	0.04
568,324	Klovern	492,811	0.02	83,764	Swiss Prime Site Registered Shares	5,084,267	0.19
5,683,240	Klovern - B Shares	4,596,551	0.17	202,411	Swiss Re	14,086,300	0.52
192,777	Loomis - B Shares	4,626,367	0.17	76,166	Zurich Insurance Group	19,748,527	0.73
212,491	NCC - B Shares	5,560,399	0.20			106,176,862	3.90
192,034	Nolato - B Shares	3,615,536	0.13				
1,654,655	Nordea Bank	15,958,314	0.59	<i>ITALY</i>			
920,607	Peab	5,368,287	0.20	6,451,101	A2A	5,399,572	0.20
279,543	Scandi Standard	1,426,231	0.05	548,461	ACEA	4,897,757	0.18
675,683	Securitas - B Shares	6,769,260	0.25	1,243,851	Ascopiave	2,271,894	0.08
1,065,346	Skandinaviska Enskilda Banken - A Shares	11,252,194	0.41	270,821	Atlantia	5,237,678	0.19
448,837	Skanska - B Shares	7,993,474	0.29	252,645	Banca Generali	5,817,151	0.21
321,639	Svenska Handelsbanken - A Shares	12,512,240	0.46	174,846	Cairo Communication	852,549	0.03
587,831	Swedbank - A Shares	12,186,651	0.45	922,000	ENI	13,382,830	0.49
213,927	Swedish Match	5,554,862	0.20	580,948	ERG	5,375,221	0.20
642,969	Tele2 - B Shares	6,479,028	0.24	2,013,371	Hera	3,912,987	0.15
1,494,966	Telefonaktiebolaget LM Ericsson - B Shares	14,957,340	0.55	5,381,898	Immobiliare Grande Distribuzione	3,450,873	0.13
1,828,800	TeliaSonera	9,781,565	0.36	58,381	Industria Macchine Automatiche	2,122,149	0.08
258,519	Wihlborgs Fastigheter	3,917,824	0.14	6,293,047	Intesa Sanpaolo	15,254,346	0.56
		214,345,543	7.87	276,551	MARR	4,063,917	0.15
				2,014,000	Snam	8,259,414	0.30
<i>NETHERLANDS</i>				1,936,525	Terna Rete Elettrica Nazionale	7,287,144	0.27
1,062,469	Aegon	6,651,587	0.24	858,673	Unipol Gruppo Finanziario	3,542,026	0.13
731,413	BinckBank	5,154,267	0.19	1,677,656	UnipolSai	3,749,561	0.14
140,839	Corio	5,728,626	0.21			94,877,069	3.49
366,766	Delta Lloyd	6,666,889	0.24	<i>NORWAY</i>			
149,023	Eurocommercial Properties - CVA	5,241,511	0.19	431,699	Atea	3,666,035	0.13
1,946,000	ING Groep - CVA	21,080,045	0.77	1,040,739	Austevoll Seafood	5,334,457	0.20
452,220	Koninklijke Ahold	6,678,159	0.25	468,135	Entra	3,962,525	0.15
383,600	Koninklijke Philips	9,264,899	0.34	458,266	Gjensidige Forsikring	6,163,352	0.23
271,695	NN Group	6,771,319	0.25	187,573	Leroy Seafood Group	5,635,982	0.20
2,477,541	Royal Dutch Shell - B Shares	70,975,049	2.61	435,234	Marine Harvest	4,944,900	0.18
132,744	Wereldhave	7,566,408	0.28	1,110,898	Orkla	6,270,836	0.23
		151,778,759	5.57	491,153	Protector Forsikring	2,083,428	0.08
<i>SPAIN</i>				378,825	Salmar	5,346,012	0.20
449,326	Abertis Infraestructuras	7,413,879	0.27	331,524	SpareBank 1 SMN	2,128,670	0.08
440,112	Acerinox	5,521,205	0.20	671,136	Statoil	9,730,614	0.35
255,842	ACS Actividades de Construccion y Servicios	7,423,256	0.27	587,159	Telenor	9,832,983	0.36
131,443	Bolsas y Mercados Españoses	4,225,235	0.15	296,891	TGS Nopec Geophysical	5,291,714	0.19
2,097,539	CaixaBank	9,132,685	0.34	403,960	Veidekke	3,296,600	0.12
405,146	Cia de Distribucion Integral Logista Holdings	7,231,856	0.27	167,237	Yara International	6,164,799	0.23
272,049	Enagas	7,066,473	0.26			79,852,907	2.93
599,392	Ence Energia y Celulosa	1,228,754	0.05	<i>BELGIUM</i>			
330,282	Endesa	5,454,607	0.20	265,747	Ageas	7,850,166	0.29
479,485	Ferrovial	7,791,631	0.28	81,229	Befimmo	4,906,638	0.18
366,882	Gas Natural SDG	7,640,318	0.28	230,666	Belgacom	6,941,893	0.25
2,755,549	Iberdrola	15,473,785	0.57	252,383	bpost	5,239,471	0.19
2,169,185	Mapfre	6,129,032	0.23	53,726	Cofinimmo	5,166,292	0.19
108,953	Red Eléctrica	7,953,569	0.29	61,225	Elia System Operator	2,360,071	0.09
2,028,754	Telefonica	24,162,460	0.89	46,642	Groupe Bruxelles Lambert	3,300,388	0.12
		123,848,745	4.55	54,709	Warehouses De Pauw	3,413,295	0.13
<i>FINLAND</i>						39,178,214	1.44
150,863	Caverion	1,007,011	0.04	<i>CHANNEL ISLANDS</i>			
1,932,682	Citycon	4,995,983	0.18	1,558,694	Assura Group	1,014,943	0.04
425,420	Cramo	5,136,947	0.19	1,575,927	Beazley	5,834,477	0.21
272,070	Elisa	6,148,782	0.23	4,488,300	Glencore	17,204,202	0.63
428,909	Fortum	7,709,639	0.28	1,886,997	Henderson Group	5,167,876	0.19
169,562	Kesko - B Shares	5,116,533	0.19			29,221,498	1.07
259,645	Kone - B Shares	9,818,476	0.36	<i>DENMARK</i>			
258,397	Metso	6,421,165	0.23	183,706	Matas	3,465,910	0.13
363,493	Neste Oil	7,297,122	0.27	94,703	Pandora	6,409,320	0.24
2,176,331	Nokia	14,287,613	0.52	1,102,566	TDC	6,996,326	0.25
219,223	Orion - B Shares	5,654,857	0.21	88,500	Topdanmark	2,379,762	0.09
298,119	Sampo - A Shares	11,577,451	0.43	67,034	Tryg	6,204,254	0.23
1,344,486	Sponda	4,880,484	0.18			25,455,572	0.94
952,431	Stora Enso - R Shares	7,078,943	0.26	<i>PORTUGAL</i>			
258,604	Tieto	5,563,865	0.20	703,925	CTT-Correios de Portugal	5,636,679	0.21
217,227	Tikkurila	3,146,533	0.12	2,473,933	EDP - Energias de Portugal	7,966,064	0.30
581,302	UPM-Kymmene	7,914,427	0.29	1,682,297	Portucel	5,178,951	0.19
		113,755,831	4.18	1,907,385	REN - Redes Energeticas Nacionais SGPS	4,596,798	0.17
				72,970	Semapa-Sociedade de Investimento e Gestao	730,065	0.02
						24,108,557	0.89

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
BERMUDA			
435,625	Avance Gas Holding	4,932,499	0.18
646,822	BW	3,728,015	0.14
3,793,542	BW Offshore	3,153,420	0.11
780,322	Catlin Group	6,723,023	0.25
15,770	HAL Trust	1,983,078	0.07
		20,520,035	0.75
LUXEMBOURG			
292,630	SES	8,687,453	0.32
		8,687,453	0.32
ISLE OF MAN			
654,929	GVC Holdings	4,041,886	0.15
6,313,429	Redefine International	4,410,704	0.16
		8,452,590	0.31
ISRAEL			
986,917	Plus500	7,562,781	0.28
		7,562,781	0.28
IRELAND			
762,875	Ryanair Holdings	7,471,216	0.28
		7,471,216	0.28
AUSTRIA			
138,303	Oesterreichische Post	5,602,655	0.21
120,625	UNIQA Insurance Group	932,793	0.03
		6,535,448	0.24
FAROE ISLANDS			
352,447	Bakkafrost	6,511,639	0.24
		6,511,639	0.24
MALTA			
121,749	Unibet Group SDR	6,366,614	0.23
		6,366,614	0.23
CAYMAN ISLANDS			
521,859	Phoenix Group Holdings	5,550,760	0.20
		5,550,760	0.20
GIBRALTAR			
1,897,728	888 Holdings	3,384,492	0.12
		3,384,492	0.12
GABONESE REPUBLIC			
1,915	Total Gabon	565,950	0.02
		565,950	0.02
	<i>Total Shares</i>	2,517,227,688	92.45
	Total Transferable Securities Admitted to an Official Exchange Listing	2,517,227,688	92.45
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
178,932,281	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	178,932,281	6.57
		178,932,281	6.57
	<i>Total Investment Funds</i>	178,932,281	6.57
	Total Transferable Securities Dealt in on Another Regulated Market	178,932,281	6.57
	Total Investments	2,696,159,969	99.02
	Cash	16,253,717	0.60
	Other Assets/(Liabilities)	10,506,442	0.38
	Total Net Assets	2,722,920,128	100.00

Allocation of Portfolio as at 31 December 2014

Shares	% of Net Assets
Financials	31.12
Industrials	9.85
Consumer Discretionary	9.23
Utilities	7.58
Energy	7.46
Telecommunication Services	7.14
Consumer Staples	6.67
Investment Companies	6.57
Materials	5.25
Health Care	4.90
Information Technology	3.25
Total Shares	99.02
Cash and Other Assets/(Liabilities)	0.98
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)

Shares and Rights	% of Net Assets
Financials	27.09
Industrials	11.99
Consumer Discretionary	8.85
Energy	8.39
Utilities	7.97
Materials	7.08
Investment Companies	6.60
Consumer Staples	6.48
Health Care	5.80
Telecommunication Services	5.53
Information Technology	2.64
Total Shares and Rights	98.42
Cash and Other Assets/(Liabilities)	1.58
Total	100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	2,745	Euro Stoxx 50 Index Future	EUR	86,000,850	146,196
Mar-15	1,005	FTSE 100 Index Future	GBP	84,105,597	367,903
Total					514,099

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-15	EUR	55,710,946	CHF	67,063,482	(65,640)
08-Jan-15	EUR	2,672,678	DKK	19,886,114	2,333
08-Jan-15	EUR	125,358,349	GBP	99,431,860	(2,210,549)
08-Jan-15	EUR	4,890,350	NOK	42,603,745	184,630
08-Jan-15	EUR	17,671,205	SEK	163,669,215	311,077
08-Jan-15	EUR	541,750	SGD	882,955	(8,278)
08-Jan-15	EUR	19,206,433	USD	23,813,260	(427,656)
08-Jan-15	GBP	227,739	SGD	468,320	449
08-Jan-15	GBP	5,139,273	USD	8,058,099	(50,347)
08-Jan-15	SGD	24,902,248	EUR	15,311,219	201,368
08-Jan-15	SGD	339,652	GBP	165,165	(321)
08-Jan-15	USD	496,537,551	EUR	399,246,515	10,149,866
08-Jan-15	USD	4,782,895	GBP	3,059,191	18,633
15-Jan-15	CHF	20,230	EUR	16,847	(21)
15-Jan-15	CNH	12,095,994	EUR	1,574,044	28,151
15-Jan-15	EUR	2,510,768	CHF	3,017,250	1,271
15-Jan-15	EUR	99,296	CNH	766,948	(2,292)
15-Jan-15	EUR	119,572	DKK	889,619	112
15-Jan-15	EUR	6,057,967	GBP	4,779,219	(72,848)
15-Jan-15	EUR	30,661	HUF	9,456,338	809
15-Jan-15	EUR	218,332	NOK	1,947,208	3,317
15-Jan-15	EUR	791,374	SEK	7,380,428	8,582
15-Jan-15	GBP	393,143	EUR	495,489	8,838
15-Jan-15	HUF	118,051,767	EUR	382,762	(10,100)
15-Jan-15	HUF	554,321	GBP	1,377	(17)
09-Feb-15	CHF	2,285,919	USD	2,315,394	(6,764)
09-Feb-15	EUR	4,901,024	USD	5,969,776	(19,486)
18-Feb-15	CHF	327,112,801	EUR	272,426,005	(272,316)
18-Feb-15	EUR	7,318,054	DKK	54,419,648	10,478
18-Feb-15	EUR	149,303,456	GBP	118,206,382	(2,243,907)
18-Feb-15	EUR	61,200,143	NOK	561,151,478	(684,430)
18-Feb-15	EUR	92,266,709	SEK	865,647,026	470,699
18-Feb-15	GBP	15,088,337	EUR	18,971,572	372,543
Total					5,698,184

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	218
BNP Paribas	348,601
Crédit Suisse	(166,255)
Deutsche Bank	273,207
Goldman Sachs	(2,238,821)
Morgan Stanley	7,465,547
National Australia Bank	18,475
RBC	74,061
Standard Chartered Bank	(59,346)
State Street Bank	217,165
Toronto Dominion	1,264
UBS	(271,782)
Westpac Banking	35,850
Total	5,698,184

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>SWITZERLAND</i>				
<i>Shares and Rights</i>					103,462 ACE				
					74,557 Compagnie Financiere Richemont Registered Shares				
					87,187 Novartis Registered Shares				
					47,096 Roche Holding - Genussschein				
					32,591,199				
					2.30				
<i>UNITED STATES OF AMERICA</i>					<i>GERMANY</i>				
124,219 Adobe Systems					88,843 Bayer Registered Shares				
344,086 Alcoa					31,441 Continental				
23,570 Alliance Data Systems					52,686 Henkel & Co. Non Voting Preference Shares				
77,500 Apple					74,746 SAP				
657,573 Bank of America					39,187 Volkswagen Non Voting Preference Shares				
16,135 Biogen Idec					31,927,106				
539,110 Boston Scientific					2.26				
113,702 Bristol-Myers Squibb					<i>FRANCE</i>				
87,526 Broadcom - A Shares					78,552 BNP Paribas				
23,637 Charter Communications - A Shares					73,478 Compagnie de Saint-Gobain				
223,239 Citigroup					315,816 GDF Suez				
58,891 Citrix Systems					109,604 Schneider Electric				
100,179 Coca-Cola					81,987 Sodexo				
80,371 Cognizant Technology Solutions - A Shares					202,193 Suez Environnement				
132,321 Comcast - A Shares					28,832,639				
56,794 Constellation Brands - A Shares					2.04				
57,948 Costco Wholesale					<i>NETHERLANDS</i>				
99,382 CVS Health					92,169 ASML Holding				
107,159 DISH Network - A Shares					402,759 ING Groep - CVA				
44,118 Facebook - A Shares					433,543 Royal Dutch Shell - A Shares				
115,102 Fluor					19,272 Royal Dutch Shell - B Shares				
87,380 Fortune Brands Home & Security					25,120,138				
26,909 Google - A Shares					1.78				
99,021 Halliburton					<i>IRELAND</i>				
44,140 Hess					62,319 Accenture - A Shares				
97,713 Home Depot					120,657 Eaton				
75,714 Humana					11,489,216				
88,708 Johnson & Johnson					0.81				
48,299 KLA-Tencor					<i>SPAIN</i>				
50,756 Lam Research					317,816 Repsol				
133,983 Marsh & McLennan					317,816 Repsol - Rights				
155,156 MetLife					325,466 Telefonica				
279,498 Microsoft					8,971,875				
326,682 Morgan Stanley					0.63				
115,650 Mosaic					<i>SOUTH KOREA</i>				
72,303 Occidental Petroleum					6,570 Samsung Electronics				
65,911 PACCAR					6,511,534				
4,822 Priceline Group					0.46				
102,964 Time Warner					<i>SOUTH AFRICA</i>				
148,778 TJX					57,533 Naspers - N Shares				
216,029 Twenty-First Century Fox - A Shares					6,232,640				
76,344 Union Pacific					0.44				
119,216 United Continental Holdings					<i>SWEDEN</i>				
88,493 United Technologies					250,644 Electrolux - B Shares				
125,101 UnitedHealth Group					6,130,114				
224,398 Wells Fargo & Co.					0.43				
287,984,335					20.35				
<i>UNITED KINGDOM</i>					<i>BELGIUM</i>				
81,241 Associated British Foods					49,747 Solvay				
83,262 AstraZeneca					5,580,370				
547,043 BG Group					0.39				
243,110 British American Tobacco					<i>FINLAND</i>				
925,961 HSBC Holdings					352,770 Stora Enso - R Shares				
152,262 InterContinental Hotels Group					209,240 UPM-Kymmene				
472,226 Prudential					2,626,373				
76,474 Rio Tinto					0.19				
136,546 SABMiller					2,860,311				
3,969,527 Vodafone Group					0.39				
66,296,834					4.68				
<i>JAPAN</i>					<i>CHANNEL ISLANDS</i>				
133,200 Canon					80,983 Shire				
79,700 Daikin Industries					4,657,710				
1,110,000 Hitachi					0.33				
204,700 Japan Airlines					<i>CURACAO</i>				
204,800 Japan Tobacco					64,771 Schlumberger				
172,100 Mazda Motor					4,622,281				
126,000 Mitsubishi Estate					0.33				
1,667,400 Mitsubishi UFJ Financial Group					<i>PAPUA NEW GUINEA</i>				
273,000 Mitsui Fudosan					815,522 Oil Search				
275,000 ORIX					4,300,966				
235,200 Toyota Motor					0.30				
59,119,007					4.18				
					4,300,966				
					0.30				

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CAYMAN ISLANDS					UNITED KINGDOM				
1,047,200	Sands China		4,255,307	0.30	10,000,000	UK Treasury	22.01.16/2.000%	12,995,676	0.92
			4,255,307	0.30	3,000,000	UK Treasury	25.08.17/8.750%	4,656,675	0.33
HONG KONG					UK Treasury				
354,000	Hutchison Whampoa		3,337,091	0.24	600,000	UK Treasury	07.09.17/1.000%	772,988	0.05
			3,337,091	0.24	270,000	UK Treasury	07.03.20/4.750%	405,629	0.03
CANADA					UK Treasury				
211,665	First Quantum Minerals		2,451,395	0.17	2,500,000	UK Treasury	07.06.21/8.000%	4,494,285	0.32
			2,451,395	0.17	8,000,000	UK Treasury	07.03.25/5.000%	13,298,214	0.94
TAIWAN					UK Treasury				
66,984	Hon Hai Precision Industry Registered Shares GDR		305,951	0.02	6,490,000	UK Treasury	07.06.32/4.250%	10,646,552	0.75
			305,951	0.02					
	Total Shares and Rights		606,204,392	42.83				47,270,019	3.34
Bonds					Total Bonds				
JAPAN					Investment Funds				
1,400,000,000	Japan (Government of)	20.06.23/0.800%	10,132,765	0.72	LUXEMBOURG				
1,506,100,000	Japan (Government of)	20.12.23/1.900%	11,907,676	0.84	2,869,851	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		42,719,246	3.02
1,200,000,000	Japan (Government of)	20.06.27/2.300%	10,099,946	0.71				42,719,246	3.02
1,200,000,000	Japan (Government of)	20.06.28/2.300%	10,146,499	0.72	Total Investment Funds				
1,193,000,000	Japan (Government of)	20.09.29/2.100%	9,889,081	0.70	Total Transferable Securities Dealt in on Another Regulated Market				
1,981,000,000	Japan (Government of)	20.03.30/2.100%	16,423,322	1.16	Total Investments				
2,148,000,000	Japan (Government of)	20.09.32/1.700%	16,757,505	1.18	Cash				
2,400,000,000	Japan (Government of)	20.03.33/1.500%	18,114,011	1.28	Other Assets/(Liabilities)				
1,760,000,000	Japan (Government of)	20.09.33/1.700%	13,645,470	0.96	Total Net Assets				
960,000,000	Japan (Government of)	20.09.44/1.700%	7,327,728	0.52	1,415,250,891				
			124,444,003	8.79	100.00				
FRANCE					FRANCE				
27,500,000	France (Government of)	25.10.21/3.250%	32,798,288	2.32	ITALY				
30,000,000	France (Government of)	25.04.23/8.500%	49,417,830	3.49	ITALY				
3,740,000	France (Government of)	25.04.35/4.750%	5,761,156	0.41	ITALY				
			87,977,274	6.22	ITALY				
ITALY					ITALY				
20,500,000	Italy (Republic of)	01.09.21/4.750%	24,942,965	1.76	SPAIN				
47,118,000	Italy (Republic of)	01.11.22/5.500%	60,584,631	4.28	SPAIN				
			85,527,596	6.04	SPAIN				
SPAIN					SPAIN				
30,000,000	Spain (Kingdom of)	31.10.19/4.300%	34,987,710	2.47	GERMANY				
			34,987,710	2.47	GERMANY				
GERMANY					GERMANY				
8,053,000	Germany (Federal Republic of)	04.01.28/5.625%	12,858,998	0.91	Total Bonds				
7,455,000	Germany (Federal Republic of)	04.07.34/4.750%	12,121,222	0.86	Total Transferable Securities Admitted to an Official Exchange Listing				
			24,980,220	1.77	964,121,195				
			357,916,803	25.29	68.12				
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
UNITED STATES OF AMERICA									
27,700,000	US Treasury	31.07.16/3.250%	23,733,240	1.68	UNITED STATES OF AMERICA				
14,000,000	US Treasury	15.08.16/0.625%	11,515,558	0.81	UNITED STATES OF AMERICA				
16,800,000	US Treasury	15.11.16/7.500%	15,565,378	1.10	UNITED STATES OF AMERICA				
32,900,000	US Treasury	28.02.17/3.000%	28,327,409	2.00	UNITED STATES OF AMERICA				
23,885,000	US Treasury	30.11.17/0.625%	19,357,025	1.37	UNITED STATES OF AMERICA				
3,975,000	US Treasury	15.11.18/9.000%	4,209,242	0.30	UNITED STATES OF AMERICA				
17,840,000	US Treasury	15.02.19/8.875%	19,028,686	1.34	UNITED STATES OF AMERICA				
3,700,000	US Treasury	30.04.19/1.250%	3,002,494	0.21	UNITED STATES OF AMERICA				
35,200,000	US Treasury	15.05.20/3.500%	31,530,491	2.23	UNITED STATES OF AMERICA				
18,050,000	US Treasury	15.05.22/1.750%	14,567,371	1.03	UNITED STATES OF AMERICA				
40,600,000	US Treasury	15.08.22/1.625%	32,417,336	2.29	UNITED STATES OF AMERICA				
15,000,000	US Treasury	15.05.23/1.750%	11,995,139	0.85	UNITED STATES OF AMERICA				
2,580,000	US Treasury	15.08.29/6.125%	3,103,522	0.22	UNITED STATES OF AMERICA				
2,400,000	US Treasury	15.02.31/5.375%	2,752,528	0.19	UNITED STATES OF AMERICA				
25,030,000	US Treasury	15.08.41/3.750%	24,849,582	1.76	UNITED STATES OF AMERICA				
9,920,000	US Treasury	15.08.43/3.625%	9,608,475	0.68	UNITED STATES OF AMERICA				
			255,563,476	18.06					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	18.06
Japan	8.79
France	6.22
Italy	6.04
United Kingdom	3.34
Spain	2.47
Germany	1.77
Total Fixed Income Securities	46.69
Shares and Rights	
Consumer Discretionary	9.19
Financials	7.79
Information Technology	5.93
Health Care	5.64
Industrials	4.09
Consumer Staples	3.21
Energy	3.08
Investment Companies	3.02
Materials	2.19
Telecommunication Services	1.06
Utilities	0.65
Total Shares and Rights	45.85
Cash and Other Assets/(Liabilities)	7.46
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	15.46
Germany	8.65
Japan	7.72
Italy	7.28
United Kingdom	2.75
Spain	1.86
France	0.51
Total Fixed Income Securities	44.23
Shares	
Consumer Discretionary	8.50
Financials	8.14
Information Technology	6.03
Health Care	5.67
Industrials	5.38
Investment Companies	4.00
Energy	3.14
Consumer Staples	2.75
Materials	2.49
Telecommunication Services	1.43
Utilities	0.92
Total Shares	48.45
Cash and Other Assets/(Liabilities)	7.32
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	647	Australia 10 Year Bond Future	AUD	55,720,379	392,701
Mar-15	(308)	Canada 10 Year Bond Future	CAD	(30,115,020)	(72,976)
Mar-15	214	Euro-Bobl Future	EUR	27,880,990	3,210
Mar-15	(270)	Euro-Bund Future	EUR	(42,097,050)	(25,650)
Mar-15	(56)	Japan 10 Year Bond Future	JPY	(57,068,921)	(7,723)
Mar-15	198	Long Gilt Future	GBP	30,163,206	(24,865)
Mar-15	(603)	US 2 Year Note Future	USD	(108,287,053)	(58,050)
Mar-15	(619)	US 5 Year Note Future	USD	(60,442,765)	(109,249)
Mar-15	1,000	US Long Bond Future	USD	118,821,834	526,272
<i>Total Bond Futures</i>					623,670
<i>Equity Futures</i>					
Mar-15	(832)	Euro Stoxx 50 Index Future	EUR	(26,170,560)	320,320
Mar-15	(466)	FTSE 100 Index Future	GBP	(38,716,904)	486,847
Mar-15	407	Mini MSCI Emerging Markets Index Future	USD	15,947,624	(34,271)
Mar-15	(70)	Russell 2000 Mini Future	USD	(6,982,806)	15,526
Mar-15	67	S&P 60 Index Future	CAD	8,073,771	(29,380)
Mar-15	1,741	SP 500 Emini Future	USD	148,716,709	(441,582)
Mar-15	322	Topix Index Future	JPY	31,251,499	(399,664)
<i>Total Equity Futures</i>					(82,204)
Total					541,466

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jan-15	EUR	16,828,655	USD	20,988,730	(412,946)
05-Jan-15	USD	768,699,772	EUR	617,523,401	13,940,009
13-Jan-15	AUD	20,358,792	USD	16,776,439	(89,287)
13-Jan-15	EUR	3,056,246	AUD	4,502,068	28,703
13-Jan-15	EUR	4,445,872	CAD	6,312,854	(17,493)
13-Jan-15	EUR	21,964,342	CHF	26,419,985	(6,305)
13-Jan-15	EUR	123,161,177	GBP	96,936,491	(694,551)
13-Jan-15	EUR	12,292,024	HKD	119,033,689	(310,593)
13-Jan-15	EUR	202,892,996	JPY	29,021,403,028	2,776,929
13-Jan-15	EUR	12,595,984	NZD	20,271,573	(441,984)
13-Jan-15	EUR	6,144,809	SEK	57,503,556	50,439
13-Jan-15	EUR	11,258,827	TRY	32,061,762	(28,539)
13-Jan-15	EUR	596,364,552	USD	739,829,970	(11,330,492)
13-Jan-15	EUR	37,941,543	ZAR	535,981,204	(2,674)
13-Jan-15	GBP	2,611,417	EUR	3,284,946	51,661
13-Jan-15	HKD	28,745,005	JPY	450,125,503	(60,465)
13-Jan-15	JPY	2,474,738,645	EUR	17,151,922	(87,449)
13-Jan-15	TRY	32,061,762	USD	14,274,821	(437,947)
13-Jan-15	USD	50,568,788	AUD	59,051,659	1,826,144
13-Jan-15	USD	15,746,466	CLP	9,312,460,077	315,569
13-Jan-15	USD	148,308,976	EUR	119,838,733	1,982,000
13-Jan-15	USD	33,598,495	GBP	21,403,751	250,178
13-Jan-15	USD	24,706,860	NZD	31,604,150	(32,514)
13-Jan-15	ZAR	195,854,760	USD	16,833,096	38,652
03-Feb-15	USD	14,015,295	EUR	11,456,257	53,398
Total					7,360,443

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	3,102,432
Bank of America Merrill Lynch	38,652
Barclays	957,848
BNP Paribas	6,688,787
Citibank	250,178
Crédit Suisse	(10,097,569)
Deutsche Bank	(507,372)
Goldman Sachs	6,684,150
HSBC	(698,463)
JPMorgan	315,569
Morgan Stanley	(21)
National Australia Bank	(58,033)
RBC	(112,853)
Société Générale	(767,216)
Standard Chartered Bank	35,035
State Street Bank	58,808
UBS	1,151,619
Westpac Banking	318,892
Total	7,360,443

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					BERMUDA				
<i>Shares</i>					8,075 Lancashire Holdings				
					57,428 0.05				
					57,428 0.05				
UNITED STATES OF AMERICA					<i>Total Shares</i>				
					72,336,550 59.73				
					Bonds				
					ITALY				
					5,700,000 Italy (Republic of) 01.12.18/3.500%				
					6,291,218 5.19				
					6,291,218 5.19				
					PORTUGAL				
					3,700,000 Portugal Obrigacoes do Tesouro OT 15.06.18/4.450%				
					4,107,944 3.39				
					4,107,944 3.39				
					FINLAND				
					2,200,000 Finland (Government of) 04.07.28/2.750%				
					2,673,910 2.21				
					2,673,910 2.21				
					FRANCE				
					830,000 France (Government of) 25.05.23/1.750%				
					908,977 0.75				
					908,977 0.75				
					<i>Total Bonds</i>				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					86,318,599 71.27				
					13,032,687 10.76				
					Transferable Securities Dealt in on Another Regulated Market				
					<i>Bonds</i>				
					UNITED STATES OF AMERICA				
					13,000,000 US Treasury 15.11.24/2.250%				
					10,757,053 8.88				
					4,000,000 US Treasury 15.02.36/4.500%				
					4,394,239 3.63				
					7,000,000 US Treasury 15.11.44/3.000%				
					6,056,871 5.00				
					21,208,163 17.51				
					<i>Total Bonds</i>				
					21,208,163 17.51				
					Total Transferable Securities Dealt in on Another Regulated Market				
					21,208,163 17.51				
					Other Transferable Securities				
					<i>Shares</i>				
					BERMUDA				
					7,500,000 China Hongxing Sports*				
					0 0.00				
					0 0.00				
					<i>Total Shares</i>				
					0 0.00				
					Total Other Transferable Securities				
					0 0.00				
					Total Investments				
					107,526,762 88.78				
					Cash				
					11,850,614 9.78				
					Other Assets/(Liabilities)				
					1,734,682 1.44				
					Total Net Assets				
					121,112,058 100.00				
					IRELAND				
					13,533 Actavis				
					2,884,499 2.38				
					2,884,499 2.38				
					CHANNEL ISLANDS				
					53,871 Wolseley				
					2,515,255 2.08				
					2,515,255 2.08				
					NETHERLANDS				
					5,407 Nutreco				
					240,314 0.20				
					240,314 0.20				
					SINGAPORE				
					61,000 First Real Estate Investment Trust				
					47,477 0.04				
					171,000 Lippo Malls Indonesia Retail Trust				
					35,863 0.03				
					83,340 0.07				

* This Security is fair valued.

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	17.51
Italy	5.19
Portugal	3.39
Finland	2.21
France	0.75
Total Fixed Income Securities	29.05
Shares	
Health Care	22.65
Financials	17.33
Consumer Discretionary	9.87
Telecommunication Services	5.77
Information Technology	2.82
Utilities	0.78
Consumer Staples	0.51
Total Shares	59.73
Cash and Other Assets/(Liabilities)	11.22
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	7.60
Italy	6.52
Spain	4.22
Portugal	4.21
Finland	2.53
United Kingdom	1.62
Total Fixed Income Securities	26.70
Shares	
Health Care	27.37
Financials	13.93
Consumer Discretionary	10.15
Energy	5.97
Telecommunication Services	4.79
Consumer Staples	4.13
Utilities	1.30
Total Shares	67.64
Cash and Other Assets/(Liabilities)	5.66
Total	100.00

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	360	Australia 10 Year Bond Future	AUD	31,003,611	199,798
Mar-15	(36)	Canada 10 Year Bond Future	CAD	(3,519,937)	(8,530)
Mar-15	(57)	Euro-BTP Future	EUR	(7,718,655)	(48,735)
Mar-15	88	Euro-Bund Future	EUR	13,720,520	8,360
Mar-15	42	Euro-OAT Future	EUR	6,182,610	3,150
Mar-15	163	Euro-Schatz Future	EUR	18,108,078	408
Mar-15	(168)	US 2 Year Note Future	USD	(30,169,527)	(45,502)
Mar-15	(432)	US 5 Year Note Future	USD	(42,182,996)	(76,245)
Mar-15	(92)	US 10 Year Note Future	USD	(9,577,705)	(25,389)
Mar-15	30	US Ultra Bond Future	USD	4,075,652	24,645
<i>Total Bond Futures</i>					31,960
<i>Equity Futures</i>					
Jan-15	70	H-Shares Index Future	HKD	4,391,766	(88,947)
Mar-15	25	DAX Index Future	EUR	6,152,188	(62,500)
Mar-15	(61)	FTSE 100 Index Future	GBP	(5,068,093)	48,713
Mar-15	(107)	FTSE/JSE 40 Index Future	ZAR	(3,353,829)	46,293
Mar-15	(92)	Mini MSCI Emerging Markets Index Future	USD	(3,604,868)	7,747
Mar-15	123	Nasdaq 100 E-Mini Future	USD	8,680,701	(31,324)
Mar-15	(115)	Russell 2000 Mini Future	USD	(11,471,753)	25,507
Mar-15	44	SP 500 Emini Future	USD	3,758,492	(11,160)
Mar-15	(272)	Stoxx 600 Basis Resources Index Future	EUR	(5,032,000)	(15,950)
Mar-15	(58)	Stoxx 600 Chemical Index Future	EUR	(2,280,560)	19,845
Mar-15	69	Stoxx 600 Health Index Future	EUR	2,339,790	(26,910)
Dec-16	274	DJ Euro Stoxx 50 Index Dividend Future	EUR	3,024,960	(21,920)
<i>Total Equity Futures</i>					(110,606)
Total					(78,646)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	AUD	2,100,000	EUR	1,442,824	(30,860)
15-Jan-15	AUD	3,933,122	USD	3,331,209	(91,703)
15-Jan-15	BRL	12,579,909	USD	4,863,306	(114,468)
15-Jan-15	CHF	4,377,058	EUR	3,641,549	(1,565)
15-Jan-15	CLP	6,393,300,386	USD	10,654,189	(90,258)
15-Jan-15	DKK	87,434,720	EUR	11,747,628	(5,149)
15-Jan-15	DKK	7,530,675	ZAR	14,569,077	(19,668)
15-Jan-15	EUR	1,783,191	AUD	2,595,777	37,885
15-Jan-15	EUR	9,604,921	CHF	11,619,720	(58,098)
15-Jan-15	EUR	9,716,634	GBP	7,711,176	(135,567)
15-Jan-15	EUR	2,312,048	HKD	22,530,774	(73,325)
15-Jan-15	EUR	289,067	HUF	88,689,340	6,938
15-Jan-15	EUR	25,988,264	JPY	3,630,541,615	954,153
15-Jan-15	EUR	1,643,478	NOK	13,503,528	151,670
15-Jan-15	EUR	242,816	NZD	391,509	(8,934)
15-Jan-15	EUR	347,069	SGD	562,859	(2,542)
15-Jan-15	EUR	2,788,724	TRY	8,209,166	(99,906)
15-Jan-15	EUR	74,107,421	USD	93,134,395	(2,391,397)
15-Jan-15	EUR	10,684,114	ZAR	152,353,969	(97,807)
15-Jan-15	GBP	3,355,267	EUR	4,242,926	43,939
15-Jan-15	HKD	3,824,670	AUD	557,696	29,950
15-Jan-15	HKD	2,550,575	CHF	316,945	6,461
15-Jan-15	HKD	125,244,161	DKK	94,965,395	505,972
15-Jan-15	HKD	17,089,709	EUR	1,765,161	44,156
15-Jan-15	HKD	2,835,257	JPY	39,850,104	25,390
15-Jan-15	HKD	75,711,968	USD	9,766,057	(5,893)
15-Jan-15	HUF	1,120,078,692	USD	4,382,909	(36,963)
15-Jan-15	JPY	1,617,756,474	EUR	11,223,834	(68,722)
15-Jan-15	JPY	73,045,804	GBP	392,207	2,577
15-Jan-15	JPY	80,455,256	USD	753,862	(64,435)
15-Jan-15	NOK	13,709,928	EUR	1,625,988	(111,378)
15-Jan-15	NZD	13,293,612	USD	10,326,994	65,707
15-Jan-15	TRY	24,705,752	USD	10,778,027	(159,441)
15-Jan-15	USD	3,889,474	AUD	4,510,566	161,999
15-Jan-15	USD	18,160,748	CLP	10,911,900,570	134,735

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	USD	72,254,287	EUR	58,239,000	1,109,295
15-Jan-15	USD	4,728,092	GBP	2,953,969	109,420
15-Jan-15	USD	6,492,545	HKD	50,345,859	2,648
15-Jan-15	USD	10,201,291	HUF	2,538,845,785	302,840
15-Jan-15	USD	10,125,695	NZD	12,902,103	20,700
15-Jan-15	USD	10,625,252	TRY	24,714,672	30,816
15-Jan-15	USD	10,925,071	ZAR	127,012,427	(14,884)
15-Jan-15	ZAR	3,729,132	EUR	263,502	405
15-Jan-15	ZAR	163,193,914	USD	14,069,310	(7,211)
Total					57,482

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	419,110
Barclays	(178,652)
BNP Paribas	(46,541)
Citibank	(420,982)
Crédit Suisse	93,070
Deutsche Bank	(148,870)
Goldman Sachs	482,846
HSBC	109,117
Morgan Stanley	(15,207)
National Australia Bank	25,720
RBC	26,665
Société Générale	(79,829)
State Street Bank	(172,835)
Toronto Dominion	(341,226)
UBS	(1,155,302)
Westpac Banking	1,460,398
Total	57,482

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in EUR)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-19	BNP Paribas	iTraxx Asia ex-Japan IG Series 22 Version 01/12/2019	Buyer	USD	25,476,000	30,089	30,089
Total						30,089	30,089

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in EUR)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
09-Jan-15	(141)	SPXW, Put Option, Strike Price 2,000	USD	(25,772)	8,749
09-Jan-15	141	SPXW, Put Option, Strike Price 2,075	USD	129,731	(15,286)
20-Mar-15	(50)	SOX, Call Option, Strike Price 640	USD	(264,727)	(109,721)
20-Mar-15	50	SOX, Put Option, Strike Price 640	USD	50,727	(64,332)
Total				(110,041)	(180,590)

JPMorgan Investment Funds - Global Capital Appreciation Fund

Schedule of Investments - Outstanding Forward Starting Variance Swaps (Expressed in EUR)

As at 31 December 2014

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/(Loss)
19-Jun-15	BNP Paribas	S&P 500 Index, Volatility Strike 17.45	USD	6,192	49,379	49,379
29-Jun-15	BNP Paribas	Hang Seng China Enterprises Index, Volatility Strike 23.65	HKD	35,545	619,652	619,652
Total					669,031	669,031

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in EUR)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
02-Jan-15	UBS	Vanilla TRY/USD, Call Option, Strike Price 2.358	TRY	34,497,540	USD	14,630,000	6,246	(61,059)
02-Jan-15	UBS	Vanilla TRY/USD, Put Option, Strike Price 2.313	USD	(14,630,000)	TRY	(33,831,875)	(36,634)	16,248
02-Jan-15	UBS	Vanilla USD/AUD, Call Option, Strike Price 0.823	USD	(14,756,390)	AUD	(17,930,000)	(8,118)	39,253
02-Jan-15	UBS	Vanilla USD/AUD, Put Option, Strike Price 0.811	AUD	17,930,000	USD	14,541,230	26,967	(35,490)
Total							(11,539)	(41,048)

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>NETHERLANDS</i>				
					1,112	Nutreco		60,162	0.15
<i>Shares</i>								60,162	0.15
<i>UNITED STATES OF AMERICA</i>					<i>BERMUDA</i>				
9,818	Aetna		884,454	2.11	1,579	Lancashire Holdings		13,670	0.03
2,640	Allstate		186,872	0.44					
6,667	Anthem		848,342	2.02					
6,038	Apple		684,317	1.63				13,670	0.03
1,535	Baxter International		113,905	0.27	<i>SINGAPORE</i>				
8,534	Cigna		888,987	2.12	32,000	Lippo Malls Indonesia Retail Trust		8,169	0.02
972	CVS Health		94,600	0.23					
3,021	DIRECTV		261,679	0.62				8,169	0.02
12,746	HCA Holdings		948,175	2.26					
15,542	Mylan		889,857	2.12					
10,019	Pfizer		314,196	0.75				17,997,133	42.88
6,556	Symantec		170,620	0.41	<i>Total Shares</i>				
1,691	UnitedHealth Group		173,311	0.41					
			6,459,315	15.39	<i>Bonds</i>				
<i>JAPAN</i>					<i>FRANCE</i>				
6,800	Bridgestone		239,856	0.57	2,120,000	France (Government of)	25.05.23/1.750%	2,826,212	6.74
4,000	KDDI		256,667	0.61	1,300,000	France (Government of)	25.11.24/1.750%	1,721,165	4.10
56,500	Mitsubishi UFJ Financial Group		315,046	0.75				4,547,377	10.84
180,000	Mizuho Financial Group		306,031	0.73	<i>ITALY</i>				
10,300	Nippon Telegraph & Telephone		537,111	1.28	1,800,000	Italy (Republic of)	01.12.18/3.500%	2,418,391	5.76
2,600	NOK		67,545	0.16				2,418,391	5.76
16,200	Sekisui House		215,903	0.52	<i>PORTUGAL</i>				
20,500	Sumitomo Electric Industries		260,477	0.62	1,000,000	Portugal Obrigacoes do Tesouro OT	15.06.18/4.450%	1,351,502	3.22
8,300	Sumitomo Mitsui Financial Group		304,923	0.73				1,351,502	3.22
135,000	Sumitomo Mitsui Trust Holdings		524,884	1.25	<i>GERMANY</i>				
3,800	Toyota Motor		241,186	0.57	500,000	Germany (Federal Republic of)	04.07.34/4.750%	989,607	2.36
			3,269,629	7.79				989,607	2.36
<i>FRANCE</i>					<i>FINLAND</i>				
18,098	AXA		423,867	1.01	610,000	Finland (Government of)	04.07.28/2.750%	902,501	2.15
9,942	GDF Suez		236,237	0.56				902,501	2.15
13,263	LYXOR ETF FTSE EPRA		663,879	1.58	<i>CAYMAN ISLANDS</i>				
27,705	Orange		478,895	1.14	500,000	Hutchison Whampoa International 10	31.12.49/6.000%*	513,767	1.22
1,902	Sanofi		174,943	0.42				513,767	1.22
			1,977,821	4.71	<i>Total Bonds</i>				
<i>UNITED KINGDOM</i>					<i>Convertible Bonds</i>				
21,167	Berkeley Group Holdings		819,589	1.95	<i>CHANNEL ISLANDS</i>				
76,796	BT Group		480,738	1.15	200,000	British Land Jersey	10.09.17/1.500%	365,995	0.87
11,821	GlaxoSmithKline		253,589	0.60				365,995	0.87
1,619	Next		168,683	0.40	<i>SINGAPORE</i>				
3,748	Persimmon		91,161	0.22	250,000	CapitaLand	19.06.20/1.850%	178,909	0.43
			1,813,760	4.32				178,909	0.43
<i>SWITZERLAND</i>					<i>Total Convertible Bonds</i>				
3,466	Novartis Registered Shares		323,915	0.77	544,904				
1,216	Roche Holding - Genussschein		331,476	0.79	1.30				
6,612	Swiss Re		561,703	1.34	Total Transferable Securities Admitted to an Official Exchange Listing				
1,102	Zurich Insurance Group		348,032	0.83	29,265,182				
			1,565,126	3.73	69.73				
<i>GERMANY</i>					Transferable Securities Dealt in on Another Regulated Market				
1,800	Allianz Registered Shares		302,594	0.72	<i>Bonds</i>				
26,508	Deutsche Wohnen - Bearer Shares		631,241	1.50	<i>UNITED STATES OF AMERICA</i>				
2,577	Muenchener Rueckversicherungs-Gesellschaft Registered Shares		521,127	1.24	1,350,000	US Treasury	15.08.22/1.625%	1,312,137	3.13
1,968	TAG Immobilien		23,044	0.06	2,300,000	US Treasury	15.11.24/2.250%	2,316,711	5.52
			1,478,006	3.52	1,850,000	US Treasury	15.02.36/4.500%	2,473,941	5.89
<i>IRELAND</i>					<i>Total Bonds</i>				
2,783	Actavis		722,077	1.72	7,788,039				
			722,077	1.72	18.55				
<i>CHANNEL ISLANDS</i>					<i>UNITED STATES OF AMERICA</i>				
11,074	Wolseley		629,398	1.50	1,600,000	US Treasury	15.11.44/3.000%	1,685,250	4.01
			629,398	1.50				7,788,039	18.55

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Convertible Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
155,000	Ares Capital	15.01.18/4.750%	159,650	0.38
240,000	Ares Capital	15.01.19/4.375%	241,800	0.58
161,000	Prospect Capital	15.01.19/5.875%	159,893	0.38
			561,343	1.34
	<i>Total Convertible Bonds</i>		561,343	1.34
	Total Transferable Securities Dealt in on Another Regulated Market		8,349,382	19.89
	Total Investments		37,614,564	89.62
	Cash		3,879,098	9.24
	Other Assets/(Liabilities)		476,857	1.14
	Total Net Assets		41,970,519	100.00

* Variable coupon rates are those quoted as at 31 December 2014.

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	19.89
France	10.84
Italy	5.76
Portugal	3.22
Germany	2.36
Finland	2.15
Cayman Islands	1.22
Channel Islands	0.87
Singapore	0.43
Total Fixed Income Securities	46.74
Shares	
Health Care	16.36
Financials	12.23
Consumer Discretionary	7.13
Telecommunication Services	4.18
Information Technology	2.04
Utilities	0.56
Consumer Staples	0.38
Total Shares	42.88
Cash and Other Assets/(Liabilities)	10.38
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	12.48
Italy	8.51
Germany	5.68
United States of America	5.31
Portugal	5.09
Spain	5.02
Finland	2.49
United Kingdom	2.28
Cayman Islands	1.49
Jersey	1.09
Singapore	0.55
Total Fixed Income Securities	49.99
Shares	
Health Care	17.04
Financials	9.39
Consumer Discretionary	6.29
Energy	3.70
Telecommunication Services	2.98
Consumer Staples	2.57
Utilities	0.81
Total Shares	42.78
Cash and Other Assets/(Liabilities)	7.23
Total	100.00

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	104	Australia 10 Year Bond Future	AUD	10,902,778	71,453
Mar-15	(10)	Canada 10 Year Bond Future	CAD	(1,190,218)	(2,884)
Mar-15	(13)	Euro-BTP Future	EUR	(2,142,911)	(13,530)
Mar-15	4	Euro-Bund Future	EUR	759,175	463
Mar-15	47	Euro-Schatz Future	EUR	6,355,894	143
Mar-15	(48)	US 2 Year Note Future	USD	(10,492,875)	(15,638)
Mar-15	(125)	US 5 Year Note Future	USD	(14,857,910)	(26,856)
Mar-15	(27)	US 10 Year Note Future	USD	(3,421,617)	(9,070)
Mar-15	8	US Ultra Bond Future	USD	1,323,000	8,000
<i>Total Bond Futures</i>					12,081
<i>Equity Futures</i>					
Jan-15	15	H-Shares Index Future	HKD	1,145,583	(23,203)
Mar-15	5	DAX Index Future	EUR	1,497,799	(15,216)
Mar-15	(29)	FTSE 100 Index Future	GBP	(2,932,964)	33,225
Mar-15	(19)	FTSE/JSE 40 Index Future	ZAR	(724,945)	10,006
Mar-15	(21)	Mini MSCI Emerging Markets Index Future	USD	(1,001,648)	2,153
Mar-15	27	Nasdaq 100 E-Mini Future	USD	2,319,570	(8,370)
Mar-15	(21)	Russell 2000 Mini Future	USD	(2,550,030)	5,670
Mar-15	(51)	Stoxx 600 Basis Resources Index Future	EUR	(1,148,513)	(4,060)
Mar-15	(12)	Stoxx 600 Chemical Index Future	EUR	(574,366)	4,997
Mar-15	15	Stoxx 600 Health Index Future	EUR	619,175	(7,121)
Dec-16	95	Euro Stoxx 50 Index Dividend Future	EUR	1,276,694	(9,251)
<i>Total Equity Futures</i>					(11,170)
Total					911

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	BRL	1,515,773	USD	578,984	(9,788)
15-Jan-15	CHF	688,282	USD	707,271	(10,421)
15-Jan-15	EUR	13,092,464	USD	16,201,646	(262,069)
15-Jan-15	GBP	727,019	USD	1,142,605	(11,732)
15-Jan-15	HKD	59,341,612	USD	7,654,244	(5,416)
15-Jan-15	HUF	157,026,895	USD	614,452	(6,309)
15-Jan-15	JPY	8,636,637	EUR	59,403	183
15-Jan-15	JPY	10,605,913	GBP	57,741	(780)
15-Jan-15	JPY	173,721,868	USD	1,479,418	(21,039)
15-Jan-15	NZD	767,513	USD	590,588	10,265
15-Jan-15	SEK	1,451,546	USD	192,613	(5,323)
15-Jan-15	USD	675,411	AUD	815,208	8,100
15-Jan-15	USD	62,287	CAD	71,461	778
15-Jan-15	USD	2,270,724	CHF	2,204,542	38,741
15-Jan-15	USD	1,361,613	CLP	840,251,492	(24,192)
15-Jan-15	USD	14,938,263	EUR	12,070,218	243,233
15-Jan-15	USD	3,991,245	GBP	2,547,217	29,067
15-Jan-15	USD	201,847	HKD	1,564,882	142
15-Jan-15	USD	2,143,386	HUF	533,934,433	75,532
15-Jan-15	USD	4,959,765	JPY	591,934,825	(9,476)
15-Jan-15	USD	589,965	NZD	767,513	(10,888)
15-Jan-15	USD	193,537	SGD	254,239	1,280
15-Jan-15	USD	605,515	TRY	1,381,774	13,564
15-Jan-15	USD	2,710,640	ZAR	31,419,822	3,558
15-Jan-15	ZAR	13,720,370	USD	1,161,940	20,186
Total					67,196

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(16,051)
BNP Paribas	19,305
Citibank	1,159
Deutsche Bank	23,609
Goldman Sachs	(2,726)
HSBC	95,763
Morgan Stanley	529
National Australia Bank	(45,515)
RBC	(13,650)
State Street Bank	(28,722)
UBS	(3,848)
Westpac Banking	37,343
Total	67,196

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-19	BNP Paribas	iTraxx Asia ex-Japan IG Series 22 Version 01/12/2019	Buyer	USD	3,102,000	4,460	4,460
Total						4,460	4,460

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in USD)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
09-Jan-15	(25)	SPXW, Put Option, Strike Price 2,000	USD	(5,562)	1,888
09-Jan-15	25	SPXW, Put Option, Strike Price 2,075	USD	28,000	(3,299)
20-Mar-15	(8)	SOX, Call Option, Strike Price 640	USD	(51,560)	(21,370)
20-Mar-15	8	SOX, Put Option, Strike Price 640	USD	9,880	(12,530)
Total				(19,242)	(35,311)

Schedule of Investments - Outstanding Forward Starting Variance Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/(Loss)
19-Jun-15	BNP Paribas	S&P 500 Index, Volatility Strike 17.45	USD	900	8,734	8,734
29-Jun-15	BNP Paribas	Hang Seng China Enterprises Index, Volatility Strike 23.65	HKD	5,165	109,603	109,603
Total					118,337	118,337

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in USD)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
02-Jan-15	UBS	Vanilla TRY/USD, Call Option, Strike Price 2.358	TRY	7,380,540	USD	3,130,000	1,627	(15,901)
02-Jan-15	UBS	Vanilla TRY/USD, Put Option, Strike Price 2.313	USD	(3,130,000)	TRY	(7,238,125)	(9,541)	4,231
02-Jan-15	UBS	Vanilla USD/AUD, Call Option, Strike Price 0.823	USD	(3,152,090)	AUD	(3,830,000)	(2,111)	10,206
02-Jan-15	UBS	Vanilla USD/AUD, Put Option, Strike Price 0.811	AUD	3,830,000	USD	3,106,130	7,012	(9,228)
Total							(3,013)	(10,692)

JPMorgan Investment Funds - Global Conservative Balanced Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>Bonds</i>				
<i>Shares</i>					<i>JAPAN</i>				
<i>UNITED STATES OF AMERICA</i>					400,000,000 Japan (Government of)				
46,389	Aetna		3,432,997	1.54	400,000,000	Japan (Government of)	20.06.27/2.300%	3,366,649	1.51
12,465	Allstate		724,836	0.33	500,000,000	Japan (Government of)	20.06.28/2.300%	3,382,166	1.52
31,109	Anthem		3,251,867	1.46	700,000,000	Japan (Government of)	20.09.29/2.100%	4,144,627	1.86
28,480	Apple		2,651,612	1.19	680,000,000	Japan (Government of)	20.03.30/2.100%	5,803,294	2.61
7,229	Baxter International		440,674	0.20	500,000,000	Japan (Government of)	20.09.32/1.700%	5,304,983	2.38
40,253	Cigna		3,444,664	1.55	500,000,000	Japan (Government of)	20.03.33/1.500%	3,773,752	1.70
4,588	CVS Health		366,821	0.17	245,000,000	Japan (Government of)	20.09.33/1.700%	3,876,554	1.74
14,242	DIRECTV		1,013,433	0.45			20.09.44/1.700%	1,870,097	0.84
60,236	HCA Holdings		3,681,092	1.65				31,522,122	14.16
73,310	Mylan		3,448,122	1.55	<i>ITALY</i>				
47,636	Pfizer		1,227,205	0.55	14,500,000	Italy (Republic of)	01.11.17/3.500%	15,665,097	7.04
30,925	Symantec		661,160	0.30	9,100,000	Italy (Republic of)	01.11.22/5.500%	11,700,839	5.25
7,941	UnitedHealth Group		668,594	0.30				27,365,936	12.29
			25,013,077	11.24	<i>UNITED KINGDOM</i>				
<i>JAPAN</i>					10,000,000	UK Treasury	07.09.17/1.000%	12,883,132	5.79
31,700	Bridgestone		918,560	0.41	1,700,000	UK Treasury	22.07.18/1.250%	2,193,801	0.98
18,500	KDDI		975,186	0.44	3,400,000	UK Treasury	07.03.25/5.000%	5,651,741	2.54
266,500	Mitsubishi UFJ Financial Group		1,220,754	0.55	1,600,000	UK Treasury	07.06.32/4.250%	2,624,728	1.18
848,400	Mizuho Financial Group		1,184,949	0.53				23,353,402	10.49
48,400	Nippon Telegraph & Telephone		2,073,377	0.93	<i>FRANCE</i>				
12,300	NOK		262,502	0.12	5,100,000	France (Government of)	25.04.19/4.250%	6,011,599	2.70
76,200	Sekisui House		834,264	0.37	4,500,000	France (Government of)	25.10.21/3.250%	5,366,992	2.41
95,700	Sumitomo Electric Industries		998,925	0.45	1,000,000	France (Government of)	25.04.35/4.750%	1,540,416	0.69
39,300	Sumitomo Mitsui Financial Group		1,186,071	0.53				12,919,007	5.80
636,000	Sumitomo Mitsui Trust Holdings		2,031,385	0.92	<i>SPAIN</i>				
17,800	Toyota Motor		928,099	0.42	7,000,000	Spain (Kingdom of)	31.10.19/4.300%	8,163,799	3.67
			12,614,072	5.67				8,163,799	3.67
<i>UNITED KINGDOM</i>					<i>FINLAND</i>				
100,025	Berkeley Group Holdings		3,181,642	1.43	6,400,000	Finland (Government of)	04.07.28/2.750%	7,778,646	3.49
362,577	BT Group		1,864,559	0.84				7,778,646	3.49
55,807	GlaxoSmithKline		983,492	0.44	<i>GERMANY</i>				
7,374	Next		631,152	0.28	1,900,000	Germany (Federal Republic of)	04.07.34/4.750%	3,089,245	1.39
17,582	Persimmon		351,305	0.16				3,089,245	1.39
			7,012,150	3.15	<i>Total Bonds</i>				
<i>SWITZERLAND</i>								114,192,157	51.29
16,321	Novartis Registered Shares		1,253,010	0.56	<i>Convertible Bonds</i>				
5,741	Roche Holding - Genusschein		1,285,620	0.58	<i>CHANNEL ISLANDS</i>				
31,249	Swiss Re		2,180,801	0.98	1,700,000	British Land Jersey	10.09.17/1.500%	2,555,640	1.15
5,186	Zurich Insurance Group		1,345,475	0.60				2,555,640	1.15
			6,064,906	2.72	<i>SINGAPORE</i>				
<i>GERMANY</i>					3,000,000	CapitaLand	19.06.20/1.850%	1,763,682	0.79
8,472	Allianz Registered Shares		1,169,983	0.52				1,763,682	0.79
125,019	Deutsche Wohnen - Bearer Shares		2,445,684	1.10	<i>Total Convertible Bonds</i>				
12,181	Muenchener Rueckversicherungs-Gesellschaft Registered Shares		2,023,569	0.91				4,319,322	1.94
15,124	TAG Immobilien		145,478	0.07	Total Transferable Securities Admitted to an Official Exchange Listing				
			5,784,714	2.60				185,672,565	83.40
<i>FRANCE</i>					Transferable Securities Dealt in on Another Regulated Market				
85,125	AXA		1,637,805	0.73	<i>Bonds</i>				
46,722	GDF Suez		912,013	0.41	<i>UNITED STATES OF AMERICA</i>				
130,668	Orange		1,855,486	0.83	5,000,000	US Treasury	30.11.17/0.625%	4,052,130	1.82
8,987	Sanofi		679,058	0.31	7,600,000	US Treasury	15.08.22/1.625%	6,068,270	2.72
			5,084,362	2.28	1,600,000	US Treasury	15.08.29/6.125%	1,924,665	0.86
<i>IRELAND</i>					1,700,000	US Treasury	15.02.31/5.375%	1,949,708	0.88
13,151	Actavis		2,803,078	1.26	8,200,000	US Treasury	15.08.41/3.750%	8,140,894	3.66
			2,803,078	1.26				22,135,667	9.94
<i>CHANNEL ISLANDS</i>					<i>Total Bonds</i>				
52,231	Wolseley		2,438,683	1.10				22,135,667	9.94
			2,438,683	1.10	<i>NETHERLANDS</i>				
<i>NETHERLANDS</i>					6,256	Nutreco		278,048	0.12
			278,048	0.12	<i>BERMUDA</i>				
<i>BERMUDA</i>					9,561	Lancashire Holdings		67,996	0.03
			67,996	0.03	<i>Total Shares</i>				
			67,161,086	30.17					

JPMorgan Investment Funds - Global Conservative Balanced Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Convertible Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
2,038,000	Ares Capital	15.01.18/4.750%	1,724,437	0.77
2,600,000	Ares Capital	15.01.19/4.375%	2,151,911	0.97
1,485,000	Prospect Capital	15.01.19/5.875%	1,211,536	0.55
			5,087,884	2.29
	<i>Total Convertible Bonds</i>		5,087,884	2.29
	Total Transferable Securities Dealt in on Another Regulated Market		27,223,551	12.23
	Total Investments		212,896,116	95.63
	Cash		11,371,416	5.11
	Other Assets/(Liabilities)		(1,643,900)	(0.74)
	Total Net Assets		222,623,632	100.00

Allocation of Portfolio as at 31 December 2014		% of Net Assets
Fixed Income Securities		
Japan		14.16
Italy		12.29
United States of America		12.23
United Kingdom		10.49
France		5.80
Spain		3.67
Finland		3.49
Germany		1.39
Channel Islands		1.15
Singapore		0.79
Total Fixed Income Securities		65.46
Shares		
Health Care		11.95
Financials		7.80
Consumer Discretionary		5.19
Telecommunication Services		3.04
Information Technology		1.49
Utilities		0.41
Consumer Staples		0.29
Total Shares		30.17
Cash and Other Assets/(Liabilities)		4.37
Total		100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)		% of Net Assets
Fixed Income Securities		
United Kingdom		13.84
Italy		12.88
Germany		5.90
United States of America		4.80
France		4.75
Spain		4.57
Cayman Islands		4.05
Finland		3.39
Jersey		1.15
Singapore		0.80
Total Fixed Income Securities		56.13
Shares		
Health Care		16.67
Financials		6.72
Consumer Discretionary		6.16
Energy		3.63
Telecommunication Services		2.90
Consumer Staples		2.54
Utilities		0.79
Total Shares		39.41
Cash and Other Assets/(Liabilities)		4.46
Total		100.00

JPMorgan Investment Funds - Global Conservative Balanced Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	103	Australia 10 Year Bond Future	AUD	8,870,478	62,517
Mar-15	(56)	Canada 10 Year Bond Future	CAD	(5,475,458)	(13,268)
Mar-15	(109)	Euro-BTP Future	EUR	(14,760,235)	(93,195)
Mar-15	(23)	Euro-Bund Future	EUR	(3,586,045)	(2,185)
Mar-15	(22)	Japan 10 Year Bond Future	JPY	(22,419,933)	(3,034)
Mar-15	(84)	US 2 Year Note Future	USD	(15,084,764)	(8,087)
Mar-15	(138)	US 5 Year Note Future	USD	(13,475,124)	(24,356)
Mar-15	165	US 10 Year Note Future	USD	17,177,405	16,603
Mar-15	158	US Long Bond Future	USD	18,773,850	83,151
<i>Total Bond Futures</i>					18,146
<i>Equity Futures</i>					
Jan-15	78	H-Shares Index Future	HKD	4,893,682	(99,113)
Mar-15	(25)	FTSE 100 Index Future	GBP	(2,077,087)	26,118
Mar-15	(11)	Russell 2000 Mini Future	USD	(1,097,298)	2,440
Mar-15	(18)	S&P 60 Index Future	CAD	(2,169,073)	7,893
Mar-15	192	SP 500 Emini Future	USD	16,400,694	(99,427)
Mar-15	(122)	SPI 200 Future	AUD	(11,049,301)	172,453
Mar-15	74	Yen Nikkei 225 Index Future	JPY	4,399,148	(126,929)
<i>Total Equity Futures</i>					(116,565)
Total					(98,419)

JPMorgan Investment Funds - Global Conservative Balanced Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	AUD	3,363,063	USD	2,770,895	(14,759)
15-Jan-15	CHF	1,575,599	EUR	1,311,338	(1,062)
15-Jan-15	EUR	7,486,617	AUD	11,162,193	(18,436)
15-Jan-15	EUR	7,501,678	CHF	9,013,791	5,762
15-Jan-15	EUR	35,391,446	GBP	27,956,152	(326,795)
15-Jan-15	EUR	621,358	HKD	5,914,539	(4,825)
15-Jan-15	EUR	46,491,646	JPY	6,860,204,087	(812,346)
15-Jan-15	EUR	5,368,744	NZD	8,638,605	(186,080)
15-Jan-15	EUR	358,268	SEK	3,365,854	1,552
15-Jan-15	EUR	1,962,430	SGD	3,192,132	(20,311)
15-Jan-15	EUR	45,535,030	USD	56,342,925	(743,975)
15-Jan-15	EUR	6,447,422	ZAR	92,047,049	(66,646)
15-Jan-15	HKD	2,443,262	EUR	254,483	4,190
15-Jan-15	JPY	509,264,631	EUR	3,498,920	12,674
15-Jan-15	SEK	65,747,143	EUR	7,050,332	(82,390)
15-Jan-15	USD	2,571,970	CLP	1,587,162,400	(37,534)
15-Jan-15	USD	18,962,313	EUR	15,351,919	223,363
15-Jan-15	USD	5,550,031	GBP	3,535,680	41,320
15-Jan-15	ZAR	32,353,195	USD	2,779,608	6,482
Total					(2,019,816)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	109,242
Bank of America Merrill Lynch	6,482
Barclays	(8,815)
BNP Paribas	(646)
Citibank	41,320
Crédit Suisse	64,782
Deutsche Bank	(78,115)
Goldman Sachs	11,201
HSBC	(277,942)
Morgan Stanley	(2,775)
National Australia Bank	(14,759)
RBC	(1,373,630)
Standard Chartered Bank	279
State Street Bank	(37,534)
Westpac Banking	(458,906)
Total	(2,019,816)

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SPAIN				
<i>Shares and Warrants</i>									
<i>UNITED STATES OF AMERICA</i>									
66,851	NextEra Energy Preference Shares		3,987,996	0.38	1,700,000	Abengoa	17.01.19/6.250%	1,917,215	0.19
65,690	Tyson Foods Preference Shares		3,335,081	0.32	3,700,000	Acciona	30.01.19/3.000%	4,852,155	0.46
			7,323,077	0.70	11,100,000	Criteria CaixaHolding	25.11.17/1.000%	15,349,993	1.47
<i>GERMANY</i>									
21	Siemens - Warrants	16.08.17	375,668	0.04	1,200,000	International Consolidated Airlines Group	31.05.18/1.750%	2,228,975	0.21
48	Siemens - Warrants	16.08.19	1,216,691	0.12	1,200,000	OHL Investments	25.04.18/4.000%	1,352,535	0.13
			1,592,359	0.16	3,700,000	Sacyr	08.05.19/4.000%	3,836,679	0.37
			8,915,436	0.86	2,200,000	Telefonica	24.07.17/6.000%	2,744,865	0.26
<i>Total Shares and Warrants</i>					32,282,417 3.09				
<i>Convertible Bonds</i>					<i>ITALY</i>				
<i>JAPAN</i>									
220,000,000	ABC-Mart	05.02.18/0.000%	2,406,091	0.23	2,000,000	Beni Stabili	17.04.19/2.625%	2,681,705	0.26
70,000,000	Alps Electric	25.03.19/0.000%	788,496	0.08	14,200,000	Eni	18.01.16/0.625%	18,191,494	1.74
460,000,000	Asics	01.03.19/0.000%	4,676,987	0.45	2,900,000	Prysmian	08.03.18/1.250%	3,582,744	0.34
210,000,000	CYBERDYNE	12.12.17/0.000%	1,959,564	0.19	5,600,000	Schematrentaquattro	29.11.16/0.250%	6,935,890	0.67
290,000,000	Fukuyama Transporting	22.03.17/0.000%	3,031,495	0.29				31,391,833	3.01
110,000,000	GS Yuasa	13.03.19/0.000%	916,935	0.09	<i>NETHERLANDS</i>				
4,800,000	Joyo Bank	24.04.19/0.000%	4,716,000	0.45	2,100,000	ACS Actividades Finance 2	27.03.19/1.625%	2,675,290	0.26
720,000,000	Kawasaki Kisen Kaisha	26.09.18/0.000%	7,088,777	0.68	3,000,000	Lukoil International Finance	16.06.15/2.625%	2,883,585	0.28
280,000,000	Kureha	14.03.18/0.000%	2,882,981	0.28	4,400,000	QIAGEN	19.03.19/0.375%	4,631,880	0.44
270,000,000	Makino Milling Machine	19.03.18/0.000%	2,762,213	0.26	3,800,000	STMicroelectronics	03.07.19/0.000%	3,640,153	0.35
330,000,000	Nagoya Railroad	03.10.23/0.000%	3,370,736	0.32	4,800,000	STMicroelectronics	03.07.21/1.000%	4,719,696	0.45
800,000,000	Nagoya Railroad	11.12.24/0.000%	6,987,916	0.67	3,100,000	Volkswagen International Finance	09.11.15/5.500%	4,181,024	0.40
495,000,000	Nidec	18.09.15/0.000%	6,126,526	0.59	<i>CHANNEL ISLANDS</i>				
1,020,000,000	Resorttrust	01.12.21/0.000%	9,311,789	0.89	4,300,000	British Land Jersey	10.09.17/1.500%	7,886,719	0.76
2,500,000	Shizuoka Bank	25.04.18/0.000%	2,413,150	0.23	1,600,000	INTU Jersey	04.10.18/2.500%	2,728,254	0.26
1,180,000,000	Takashimaya	11.12.18/0.000%	10,263,235	0.98	3,700,000	Premier Oil Finance Jersey	27.07.18/2.500%	3,383,410	0.32
430,000,000	Takashimaya	11.12.20/0.000%	3,809,134	0.36	7,800,000	Vedanta Resources Jersey	13.07.16/5.500%	7,634,562	0.73
470,000,000	Teijin	12.12.18/0.000%	4,218,201	0.40	21,632,945 2.07				
270,000,000	Teijin	10.12.21/0.000%	2,464,185	0.24	<i>LUXEMBOURG</i>				
540,000,000	Terumo	04.12.19/0.000%	4,737,698	0.45	1,600,000	APERAM	08.07.21/0.625%	1,599,392	0.15
440,000,000	Terumo	06.12.21/0.000%	3,861,635	0.37	2,300,000	FF Group Finance Luxembourg	03.07.19/1.750%	2,531,438	0.24
430,000,000	Toray Industries	30.08.19/0.000%	4,335,983	0.42	10,600,000	GBL Verwaltung	07.02.17/1.250%	14,971,076	1.44
430,000,000	Toray Industries	31.08.21/0.000%	4,550,911	0.44	19,101,906 1.83				
770,000,000	Yamada Denki	28.06.19/0.000%	6,612,657	0.63	<i>AUSTRIA</i>				
4,100,000	Yamaguchi Financial Group	20.12.18/0.000%	4,357,890	0.42	2,200,000	IMMOFINANZ	11.09.19/1.500%	2,791,185	0.27
260,000,000	Yamato Holdings	07.03.16/0.000%	2,836,785	0.27	1,200,000	Steinhoff Finance Holding	31.03.18/4.500%	2,034,370	0.19
			111,487,970	10.68	8,300,000	Steinhoff Finance Holding	30.01.21/4.000%	12,935,527	1.24
<i>FRANCE</i>					17,761,082 1.70				
34,694,100	Air France-KLM	15.02.23/2.030%	4,838,054	0.46	<i>CAYMAN ISLANDS</i>				
120,630,200	Alcatel-Lucent	30.01.19/0.000%	6,106,625	0.58	1,600,000	AYC Finance	02.05.19/0.500%	1,730,936	0.17
124,639,400	Alcatel-Lucent	30.01.20/0.125%	6,217,371	0.59	5,500,000	ENN Energy Holdings	26.02.18/0.000%	6,032,373	0.58
7,500,000	BNP Paribas	27.09.16/0.250%	9,991,492	0.96	1,500,000	Haitian International Holdings	13.02.19/2.000%	1,502,385	0.14
3,781,300	Cap Gemini	01.01.19/0.000%	3,708,009	0.36	32,000,000	Hengan International Group	27.06.18/0.000%	4,227,208	0.40
10,098,300	Crédit Agricole	06.12.16/0.000%	9,203,064	0.88	22,000,000	Shenzhou International Group	18.06.19/0.500%	2,802,730	0.27
3,917,300	Fonciere Des Regions	01.04.19/0.875%	4,332,288	0.42	16,295,632 1.56				
1,196,600	Misarte	01.01.16/3.250%	2,560,938	0.25	<i>BRITISH VIRGIN ISLANDS</i>				
5,232,000	Orpea	01.01.20/1.750%	3,884,255	0.37	1,000,000	Asia View	08.08.19/1.500%	989,265	0.10
2,518,600	Rallye	02.10.20/1.000%	3,295,437	0.32	14,300,000	Billion Express Investments	18.10.15/0.750%	14,301,788	1.37
47,526,600	SOITEC	18.09.18/6.750%	1,069,236	0.10	15,291,053 1.47				
14,969,200	Suez Environnement	27.02.20/0.000%	3,607,267	0.35	<i>SINGAPORE</i>				
5,418,300	Technip	01.01.17/0.250%	6,266,785	0.60	7,000,000	CapitaLand	19.06.20/1.850%	5,008,685	0.48
3,892,500	Unibail-Rodamco	01.01.18/0.750%	12,354,828	1.18	5,000,000	CapitaLand	17.10.23/1.950%	3,828,581	0.37
738,400	Unibail-Rodamco	01.07.21/0.000%	2,596,069	0.25	8,837,266 0.85				
			80,031,718	7.67	<i>TAIWAN</i>				
<i>GERMANY</i>									
8,500,000	Deutsche Post	06.12.19/0.600%	14,288,269	1.37	4,600,000	Advanced Semiconductor Engineering	05.09.18/0.000%	5,560,986	0.53
9,300,000	Deutsche Wohnen	22.11.20/0.500%	13,794,718	1.32	1,200,000	Epistar	07.08.18/0.000%	1,346,286	0.13
3,000,000	Fresenius Medical Care	31.01.20/1.125%	3,987,228	0.38	6,907,272 0.66				
2,800,000	Fresenius SE & Co KGaA	24.09.19/0.000%	3,820,470	0.37	<i>NORWAY</i>				
4,000,000	LEG Immobilien	01.07.21/0.500%	5,884,554	0.56	4,400,000	Marine Harvest	06.05.19/0.875%	6,402,703	0.61
79,871	TUI	24.03.16/2.750%	7,129,026	0.69	6,402,703 0.61				
			48,904,265	4.69	<i>HONG KONG</i>				
<i>UNITED ARAB EMIRATES</i>									
14,800,000	Aabar Investments	27.05.16/4.000%	21,447,244	2.06	3,800,000	HKEx International	23.10.17/0.500%	4,527,491	0.43
8,000,000	DP World	19.06.24/1.750%	8,534,000	0.82	4,527,491 0.43				
2,800,000	National Bank of Abu Dhabi	12.03.18/1.000%	3,067,120	0.29					
			33,048,364	3.17					

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED KINGDOM					4,428,000 Tesla Motors				
2,300,000	TUI Travel	27.04.17/4.900%	4,504,245	0.43	5,187,000	Twitter 144A	01.03.21/1.250%	4,020,646	0.38
					4,739,000	Twitter 144A	15.09.19/0.250%	4,540,103	0.43
			4,504,245	0.43	3,421,000	Workday	15.09.21/1.000%	4,133,048	0.40
					16,306,000	Yahoo!	15.07.18/0.750%	4,080,723	0.39
							01.12.18/0.000%	18,660,179	1.79
BERMUDA					343,752,105				
2,200,000	BW Group	10.09.19/1.750%	1,810,391	0.17					
2,250,000	Johnson Electric Holdings	02.04.21/1.000%	2,355,368	0.23					
			4,165,759	0.40					
PORTUGAL					JAPAN				
2,600,000	Parpublica - Participacoes Publicas	28.09.17/5.250%	3,402,417	0.33	200,000,000	Bic Camera	28.06.21/0.000%	2,443,489	0.23
					340,000,000	Daifuku	02.10.17/0.000%	3,243,515	0.31
			3,402,417	0.33	150,000,000	K's Holdings	20.12.19/0.000%	1,341,464	0.13
UNITED STATES OF AMERICA					380,000,000 Maeda				
1,462,000	Chesapeake Energy	15.05.37/2.500%	1,423,294	0.14	4,300,000	Mitsui OSK Lines	13.09.18/0.000%	4,239,894	0.41
			1,423,294	0.14	460,000,000	NH Foods	24.04.20/0.000%	4,009,750	0.38
BELGIUM					1,500,000 NHK Spring				
400,000	Sagerpar	09.10.18/0.375%	519,922	0.05	270,000,000	Nihon Unisys	26.09.18/0.000%	4,865,607	0.47
					400,000,000	Nikkiso	20.09.19/0.000%	1,521,630	0.15
			519,922	0.05	165,000,000	Nippon Ceramic	20.06.16/0.000%	2,475,188	0.24
					100,000,000	Resorttrust	02.08.18/0.000%	3,408,368	0.33
					190,000,000	Shionogi	24.04.18/0.000%	1,549,315	0.15
					130,000,000	Toho Holdings	27.07.18/0.000%	1,085,439	0.10
							17.12.19/0.000%	1,725,502	0.16
							30.12.19/0.000%	1,149,553	0.11
			490,651,182	47.02	33,058,714				
	Total Convertible Bonds				3.17				
	Total Transferable Securities Admitted to an Official Exchange Listing		499,566,618	47.87					
Transferable Securities Dealt in on Another Regulated Market									
Convertible Bonds					21,876,450				
UNITED STATES OF AMERICA					NETHERLANDS				
2,085,000	Air Lease	01.12.18/3.875%	2,864,269	0.27	13,200,000	NXP Semiconductor 144A	15.10.18/1.250%	9,440,614	0.90
11,077,000	Akamai Technologies 144A	15.02.19/0.000%	11,669,841	1.12	6,200,000	Qihoo 360 Technology 144A	15.08.20/0.500%	5,388,823	0.52
3,500,000	Ares Capital	15.01.18/4.750%	3,607,188	0.35	1,000,000	Qihoo 360 Technology 144A	15.08.21/1.750%	832,630	0.08
3,752,000	Ares Capital	15.01.19/4.375%	3,782,485	0.36	5,192,000	Vipshop Holdings	15.03.19/1.500%	6,214,383	0.60
1,486,000	BioMarin Pharmaceutical	15.10.18/0.750%	1,756,437	0.17	21,876,450				
1,591,000	BioMarin Pharmaceutical	15.10.20/1.500%	1,957,924	0.19	2.10				
30,400	CenterPoint Energy	15.09.29/3.943%*	2,050,100	0.20					
12,891,000	Citrix Systems 144A	15.04.19/0.500%	13,543,607	1.30	NETHERLANDS				
3,350,000	Cubist Pharmaceuticals	01.09.18/1.125%	4,451,313	0.43	5,921,000	Yandex 144A	15.12.18/1.125%	4,901,759	0.47
773,000	Cubist Pharmaceuticals	01.09.20/1.875%	1,051,365	0.10	18,390,509				
1,026,000	Electronic Arts	15.07.16/0.750%	1,564,532	0.15	1.76				
1,758,000	Encore Capital Group	01.07.20/3.000%	1,987,700	0.19	BERMUDA				
2,045,000	Encore Capital Group 144A	15.03.21/2.875%	1,964,632	0.19	5,400,000	Jazz Investments I 144A	15.08.21/1.875%	6,152,868	0.59
3,844,000	Hologic	15.12.37/2.000%*	4,836,233	0.46	6,152,868				
3,509,000	Hologic	01.03.42/2.000%*	3,929,185	0.38	0.59				
1,740,000	Huron Consulting Group 144A	01.10.19/1.250%	1,829,175	0.18	ITALY				
2,107,000	Iconix Brand Group	15.03.18/1.500%	2,505,897	0.24	4,200,000	Azimut Holding	25.11.20/2.125%	5,631,835	0.54
6,068,000	Illumina 144A	15.06.19/0.000%	6,720,795	0.64	5,631,835				
3,993,000	Illumina 144A	15.06.21/0.500%	4,513,288	0.43	0.54				
2,562,000	Incyte	15.11.18/0.375%	3,838,196	0.37	UNITED KINGDOM				
10,939,000	Intel	15.12.35/2.950%	14,538,259	1.39	2,600,000	J Sainsbury	21.11.19/1.250%	4,168,712	0.40
2,202,000	Intel	01.08.39/3.250%	3,877,645	0.37	4,168,712				
1,858,000	Isis Pharmaceuticals 144A	15.11.21/1.000%	2,078,638	0.20	0.40				
6,571,000	Jarden 144A	15.03.34/1.125%	7,458,085	0.71	MEXICO				
3,000,000	JDS Uniphase	15.08.33/0.625%	3,163,275	0.30	1,600,000	Cemex	15.03.16/3.250%	1,874,000	0.18
9,555,000	Lam Research	15.05.16/0.500%	12,714,122	1.22	1,874,000				
8,404,000	Liberty Interactive	30.03.43/0.750%	12,117,518	1.16	0.18				
8,787,000	Liberty Media	15.10.23/1.375%	8,748,557	0.84	41.68				
2,000,000	Liberty Media Corp	15.10.23/1.375%	1,991,250	0.19	Total Convertible Bonds				
7,838,000	LinkedIn 144A	01.11.19/0.500%	8,322,741	0.80	434,905,193				
4,408,000	Micron Technology	15.11.43/3.000%	5,868,150	0.56	41.68				
3,787,000	Molina Healthcare	15.01.20/1.125%	5,252,607	0.50	Investment Funds				
4,823,000	Navistar International 144A	15.04.19/4.750%	4,648,166	0.45	LUXEMBOURG				
3,429,000	NetSuite	01.06.18/0.250%	3,855,482	0.37	102,827,936	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JP Morgan US Dollar Liquidity X (dist))		102,827,936	9.85
9,025,000	NVIDIA	01.12.18/1.000%	10,508,484	1.01	102,827,936				
3,435,000	Palo Alto Networks 144A	01.07.19/0.000%	4,336,688	0.42	9.85				
2,758,000	Peabody Energy	15.12.41/4.750%	1,465,188	0.14	9.85				
3,412,000	PRA Group	01.08.20/3.000%	3,870,488	0.37	Total Investment Funds				
24,533,000	Priceline Group	15.06.20/0.350%	27,676,536	2.65	102,827,936				
4,622,000	Prologis	15.03.15/3.250%	5,231,364	0.50	9.85				
869,000	Prospect Capital	15.03.18/5.750%	861,771	0.08	Total Transferable Securities Dealt in on Another Regulated Market				
1,874,000	Prospect Capital	15.01.19/5.875%	1,864,630	0.18	537,733,129				
3,111,000	Prospect Capital 144A	15.04.20/4.750%	2,932,118	0.28	51.53				
7,170,000	Red Hat 144A	01.10.19/0.250%	8,514,375	0.82	Total Investments				
3,431,000	Redwood Trust	15.04.18/4.625%	3,392,350	0.32	1,037,299,747				
11,883,000	salesforce.com	01.04.18/0.250%	13,548,105	1.30	99.41				
15,197,000	SanDisk	15.10.20/0.500%	18,568,834	1.78	Cash				
5,420,000	ServiceNow	01.11.18/0.000%	6,192,350	0.59	6,843,424				
8,325,000	Starwood Property Trust	15.01.19/4.000%	9,167,823	0.88	(634,864)				
5,587,000	SunEdison 144A	15.01.20/0.250%	5,374,889	0.51	(0.07)				
1,796,000	SunPower 144A	01.06.21/0.875%	1,617,998	0.16	Total Assets/(Liabilities)				
8,737,000	Tesla Motors	01.03.19/0.250%	8,134,758	0.78	Total Net Assets				
					1,043,508,307				
					100.00				

* Variable coupon rates are those quoted as at 31 December 2014.

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	33.08
Japan	13.85
France	7.67
Germany	4.69
Netherlands	3.94
Cayman Islands	3.66
Italy	3.55
United Arab Emirates	3.17
Spain	3.09
Channel Islands	2.07
Luxembourg	1.83
Austria	1.70
British Virgin Islands	1.47
Bermuda	0.99
Singapore	0.85
United Kingdom	0.83
Taiwan	0.66
Norway	0.61
Hong Kong	0.43
Portugal	0.33
Mexico	0.18
Belgium	0.05
Total Fixed Income Securities	88.70
Shares and Warrants	
Investment Companies	9.85
Utilities	0.38
Consumer Staples	0.32
Industrials	0.16
Total Shares and Warrants	10.71
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	35.64
France	12.23
Japan	12.03
Netherlands	5.47
Luxembourg	4.73
Germany	4.44
Spain	4.14
Italy	4.12
Cayman Islands	3.87
Jersey	2.71
United Arab Emirates	2.52
Austria	2.17
British Virgin Islands	1.29
Finland	1.17
United Kingdom	1.14
South Korea	1.13
Singapore	0.76
Sweden	0.67
Taiwan	0.66
Norway	0.63
Hong Kong	0.62
Hungary	0.41
Portugal	0.40
Mexico	0.35
Bermuda	0.23
Total Fixed Income Securities	103.53
Shares	
Investment Companies	5.85
Utilities	0.95
Industrials	0.23
Total Shares	7.03
Cash and Other Assets/(Liabilities)	(10.56)
Total	100.00

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	(180)	Russell 2000 Mini Future	USD	(21,844,800)	(57,600)
Total					(57,600)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	EUR	23,439,681	USD	29,021,988	(590,894)
15-Jan-15	GBP	1,922,888	USD	3,019,182	(27,213)
15-Jan-15	JPY	329,475,911	USD	2,765,836	(8,425)
15-Jan-15	SGD	8,556,108	USD	6,513,178	(49,749)
15-Jan-15	USD	307,786,611	EUR	247,749,675	7,279,353
15-Jan-15	USD	20,342,921	GBP	12,960,786	176,237
15-Jan-15	USD	6,634,146	HKD	51,437,173	2,424
15-Jan-15	USD	128,252,285	JPY	15,216,892,758	900,831
15-Jan-15	USD	9,501,989	SGD	12,513,136	49,355
13-Feb-15	USD	151,853	SGD	200,762	265
Total					7,732,184

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	(58,597)
Barclays	(47,430)
BNP Paribas	179,100
Citibank	(305)
Deutsche Bank	(81,265)
Goldman Sachs	6,858,232
HSBC	816,327
National Australia Bank	(4,888)
RBC	85,551
Standard Chartered Bank	27,105
State Street Bank	180,888
Toronto Dominion	47,213
UBS	87,471
Westpac Banking	(357,218)
Total	7,732,184

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SWEDEN			
				87,038	Electrolux - B Shares	2,562,971	1.40
<i>Shares</i>							
UNITED STATES OF AMERICA				NEW ZEALAND			
33,401	AbbVie	2,230,853	1.22	881,295	Spark New Zealand	2,147,022	1.17
21,772	Aetna	1,974,829	1.08				
118,652	Altria Group	5,915,395	3.23				
118,800	American Capital Agency	2,629,638	1.43				
18,580	Apple	2,095,174	1.15				
139,294	Applied Materials	3,513,691	1.92	SOUTH KOREA			
11,000	AvalonBay Communities	1,832,765	1.00	1,732	Samsung Electronics	2,104,900	1.15
60,114	Comcast - A Shares	3,539,813	1.94				
56,656	ConocoPhillips	3,912,947	2.14				
55,738	Dominion Resources	4,340,597	2.37	CHINA			
36,500	Dow Chemical	1,670,058	0.91	1,782,000	PetroChina - H Shares*	1,973,597	1.08
34,832	Dr Pepper Snapple Group	2,532,983	1.38				
22,210	Hartford Financial Services Group	937,706	0.51				
61,069	Hewlett-Packard	2,476,653	1.35	SOUTH AFRICA			
59,075	Home Depot	6,235,071	3.41	103,213	MTN Group	1,972,930	1.08
13,431	Humana	1,978,386	1.09				
83,619	Johnson & Johnson	8,865,705	4.85				
50,704	Liberty Property Trust	1,930,048	1.06				
32,267	Lorillard	2,046,373	1.12	DENMARK			
150,721	Microsoft	7,095,191	3.87	65,326	Danske Bank	1,780,419	0.97
25,428	Molson Coors Brewing - B Shares	1,909,007	1.04				
61,523	Morgan Stanley	2,389,553	1.31				
31,640	PACCAR	2,174,934	1.19				
25,877	Sempra Energy	2,919,055	1.60	RUSSIA			
52,625	Time Warner	4,534,959	2.48	108,058	MMC Norilsk Nickel ADR	1,530,642	0.84
11,332	UnitedHealth Group	1,173,655	0.64				
53,558	Verizon Communications	2,535,704	1.39				
79,778	Wells Fargo & Co.	4,431,668	2.42	SPAIN			
8,670	Western Digital	966,228	0.53	79,341	Telefonica	1,146,046	0.63
159,955	Xerox	2,243,369	1.23				
93,032,008				50.86			
UNITED KINGDOM				FINLAND			
197,867	3i Group	1,386,631	0.76	69,022	UPM-Kymmene	1,139,719	0.62
33,123	AstraZeneca	2,348,157	1.28				
353,685	BAE Systems	2,596,367	1.42				
34,359	Berkeley Group Holdings	1,327,027	0.72	TAIWAN			
838,360	Direct Line Insurance Group	3,799,566	2.08	229,000	Hon Hai Precision Industry	633,826	0.35
946,439	Man Group	2,360,824	1.30				
215,653	Meggitt	1,740,809	0.95				
627,720	SSP Group	2,877,150	1.57				
664,631	Vodafone Group	2,302,977	1.26				
20,739,508				11.34			
SWITZERLAND				Transferable Securities Dealt in on Another Regulated Market			
20,443	ACE	2,375,681	1.30	Investment Funds			
1,081	Givaudan Registered Shares	1,955,631	1.07	LUXEMBOURG			
20,105	Roche Holding - Genusschein	5,472,507	2.99	1,095,632	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,095,632	0.60
34,592	Tyco International	1,527,756	0.84				
11,331,575				6.20			
JAPAN				Total Investment Funds			
76,600	Canon	2,463,379	1.35				
83,300	Japan Airlines	2,511,199	1.37				
93,300	Japan Tobacco	2,596,590	1.42				
402,200	Mitsubishi UFJ Financial Group	2,235,828	1.22				
9,806,996				5.36			
NETHERLANDS				Total Transferable Securities Dealt in on Another Regulated Market			
251,108	Royal Dutch Shell - A Shares	8,415,760	4.60	Total Investments			
8,415,760				4.60			
AUSTRALIA				Cash			
227,818	Suncorp Group	2,616,401	1.43				
743,315	Westfield	5,492,641	3.00				
8,109,042				4.43			
GERMANY				Other Assets/(Liabilities)			
31,005	Bayer Registered Shares	4,267,020	2.33				
153,452	Deutsche Wohnen - Bearer Shares	3,640,740	1.99				
7,907,760				4.32			
ISRAEL				Total Net Assets			
1,751,164	Bezeq The Israeli Telecommunication	3,146,067	1.72				
41,231	Teva Pharmaceutical Industries ADR	2,357,795	1.29				
5,503,862				3.01			

* Hong Kong Registered Shares.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
-------------------------------	--------------------	-----------------	--------------------------

Allocation of Portfolio as at 31 December 2014		% of Net Assets	
Shares			
	Financials		21.78
	Health Care		16.77
	Information Technology		13.74
	Consumer Discretionary		11.14
	Consumer Staples		9.76
	Energy		7.82
	Telecommunication Services		7.25
	Utilities		3.97
	Industrials		3.74
	Materials		3.44
	Investment Companies		0.60
	Total Shares		100.01
	Cash and Other Assets/(Liabilities)		(0.01)
	Total		100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)		% of Net Assets	
Shares			
	Financials		21.05
	Energy		11.63
	Health Care		11.32
	Consumer Discretionary		10.97
	Information Technology		10.69
	Consumer Staples		7.67
	Telecommunication Services		7.02
	Industrials		6.35
	Materials		6.32
	Utilities		4.58
	Investment Companies		0.27
	Total Shares		97.87
	Cash and Other Assets/(Liabilities)		2.13
	Total		100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-15	AUD	882,983	EUR	598,878	(4,756)
08-Jan-15	AUD	4,702,203	USD	3,911,692	(68,941)
08-Jan-15	CHF	784,018	EUR	652,261	(236)
08-Jan-15	EUR	584,091	DKK	4,345,903	624
08-Jan-15	EUR	1,129,040	GBP	886,894	(10,704)
08-Jan-15	EUR	584,091	JPY	86,177,019	(12,756)
08-Jan-15	EUR	69,119,877	USD	85,914,463	(2,082,227)
08-Jan-15	GBP	457,440	EUR	574,889	14,551
08-Jan-15	HKD	5,808,942	EUR	610,114	8,970
08-Jan-15	JPY	588,519,084	USD	4,888,044	36,978
08-Jan-15	NZD	1,167,132	USD	900,828	10,979
08-Jan-15	USD	4,712,294	AUD	5,585,186	147,949
08-Jan-15	USD	4,800,961	CHF	4,644,425	116,000
08-Jan-15	USD	2,956,112	EUR	2,377,817	72,170
08-Jan-15	USD	13,749,094	GBP	8,752,657	129,403
08-Jan-15	USD	1,768,591	HKD	13,716,503	119
08-Jan-15	USD	4,227,899	JPY	502,342,065	24,049
08-Jan-15	USD	911,749	NZD	1,167,132	(58)
08-Jan-15	USD	944,917	SEK	7,035,450	39,839
15-Jan-15	AUD	845,484	USD	702,986	(12,403)
15-Jan-15	CHF	104,367	USD	107,988	(2,699)
15-Jan-15	EUR	76,965	USD	94,541	(1,187)
15-Jan-15	HKD	1,297,009	USD	167,316	(94)
15-Jan-15	JPY	115,836,049	USD	961,989	7,453
15-Jan-15	NZD	215,299	USD	165,601	2,482
15-Jan-15	USD	702,814	AUD	845,484	12,231
15-Jan-15	USD	826,065	CHF	802,112	16,872
15-Jan-15	USD	129,628	DKK	779,308	2,696
15-Jan-15	USD	1,104,618	EUR	892,427	22,151
15-Jan-15	USD	2,837,765	GBP	1,810,347	20,906
15-Jan-15	USD	352,522	HKD	2,733,176	137
15-Jan-15	USD	974,496	JPY	115,836,049	5,055
15-Jan-15	USD	165,727	NZD	215,299	(2,356)
15-Jan-15	USD	190,746	SEK	1,436,939	5,885
09-Feb-15	AUD	240,117	USD	197,869	(2,106)
09-Feb-15	ILS	1,559,923	USD	398,549	2,828
09-Feb-15	JPY	52,785,206	USD	441,689	158
09-Feb-15	USD	8,203,106	AUD	9,890,698	139,377
09-Feb-15	USD	5,607,713	ILS	22,050,313	(65,950)
09-Feb-15	USD	9,936,156	JPY	1,196,268,469	(77,392)
09-Feb-15	USD	1,894,564	NZD	2,469,677	(28,746)
Total					(1,532,749)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	(1,946,571)
BNP Paribas	60,230
Crédit Suisse	37,774
Deutsche Bank	83,481
Goldman Sachs	72
Morgan Stanley	14,086
National Australia Bank	185,050
RBC	10,118
Standard Chartered Bank	1,065
State Street Bank	20,380
Westpac Banking	1,566
Total	(1,532,749)

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>GERMANY</i>				
<i>Shares and Warrants</i>					28,841 Allianz Registered Shares				
					94,295 Deutsche Bank Registered Shares				
					7,697,605				
					3.29				
<i>UNITED STATES OF AMERICA</i>					<i>HONG KONG</i>				
31,896 Aflac					246,200 AIA Group				
27,294 American Express					830,000 China Overseas Land & Investment				
690,220 Bank of America					236,960 Henderson Land Development				
65,229 BB&T					130,000 Sun Hung Kai Properties				
17,483 Capital One Financial					11,750 Sun Hung Kai Properties - Warrants				
223,652 Citigroup					22.04.16				
115,425 Hartford Financial Services Group					29,663				
10,418 Intercontinental Exchange					7,510,407				
130,783 MetLife					3.21				
155,164 Morgan Stanley					<i>BERMUDA</i>				
55,058 PNC Financial Services Group					12,922 Everest Re Group				
76,073 State Street					94,898 Invesco				
81,869 US Bancorp					6,016,411				
247,467 Wells Fargo & Co.					2.57				
82,301,038					35.20				
<i>UNITED KINGDOM</i>					<i>SPAIN</i>				
338,868 Aviva					274,255 BBVA				
1,996,928 Barclays					2,770 Bilbao Vizcaya Argentaria				
141,862 British Land					2,606,570				
451,408 Direct Line Insurance Group					26,327				
796,887 HSBC Holdings					2,632,897				
224,647 Prudential					1.13				
26,654,473					11.40				
<i>SWITZERLAND</i>					<i>INDONESIA</i>				
58,497 ACE					1,829,700 Bank Rakyat Indonesia Persero				
88,159 Crédit Suisse Group Registered Shares					1,706,181				
316,453 UBS Group					0.73				
11,095 Zurich Insurance Group					1,706,181				
17,970,295					0.73				
					<i>Total Shares and Warrants</i>				
					229,862,372				
					98.31				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					229,862,372				
					98.31				
					Transferable Securities Dealt in on Another Regulated Market				
					<i>Investment Funds</i>				
					<i>LUXEMBOURG</i>				
					4,300,389 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))				
					4,300,389				
					1.84				
					4,300,389				
					1.84				
					<i>Total Investment Funds</i>				
					4,300,389				
					1.84				
					Total Transferable Securities Dealt in on Another Regulated Market				
					4,300,389				
					1.84				
					Total Investments				
					234,162,761				
					100.15				
					Cash				
					234,265				
					0.10				
					Other Assets/(Liabilities)				
					(580,565)				
					(0.25)				
					Total Net Assets				
					233,816,461				
					100.00				
					<i>FRANCE</i>				
243,901 AXA					5,682,425				
64,636 BNP Paribas					2.43				
165,655 Crédit Agricole					3,859,394				
349,616 Natixis					1.65				
					2,162,273				
					0.92				
					2,329,766				
					1.00				
					14,033,858				
					6.00				
					<i>JAPAN</i>				
1,032,600 Mitsubishi UFJ Financial Group					5,740,219				
185,600 Sumitomo Mitsui Financial Group					2.45				
					6,797,697				
					2.91				
					12,537,916				
					5.36				
					<i>CANADA</i>				
72,156 Bank of Nova Scotia					4,112,689				
55,734 RBC					1.76				
92,227 Toronto-Dominion Bank					3,856,300				
					1.65				
					4,389,451				
					1.88				
					12,358,440				
					5.29				
					<i>AUSTRALIA</i>				
154,497 ANZ Banking Group					4,053,193				
36,623 Commonwealth Bank of Australia					1.73				
75,272 National Australia Bank					2,564,168				
71,229 Westpac Banking					1.10				
					2,066,421				
					0.88				
					1,930,393				
					0.83				
					10,614,175				
					4.54				
					<i>ITALY</i>				
153,934 Assicurazioni Generali					3,176,576				
1,239,459 Intesa Sanpaolo					1.36				
434,809 UniCredit					3,643,825				
					1.56				
					2,814,681				
					1.20				
					9,635,082				
					4.12				
					<i>CHINA</i>				
6,004,450 China Construction Bank - H Shares*					4,923,660				
641,138 China Merchants Bank - H Shares*					2.10				
3,576,000 Industrial & Commercial Bank of China - H Shares*					1,609,441				
					0.69				
					2,616,502				
					1.12				
					9,149,603				
					3.91				
					<i>INDIA</i>				
196,687 Axis Bank					1,592,016				
193,196 Housing Development Finance					0.68				
437,990 ICICI Bank					3,464,486				
126,571 Yes Bank					1.48				
					2,442,463				
					1.05				
					1,545,026				
					0.66				
					9,043,991				
					3.87				

* Hong Kong Registered Shares.

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares and Warrants	
Financials	98.31
Investment Companies	<u>1.84</u>
Total Shares and Warrants	100.15
Cash and Other Assets/(Liabilities)	<u>(0.15)</u>
Total	<u>100.00</u>

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares and Warrants	
Financials	98.26
Investment Companies	<u>1.32</u>
Total Shares and Warrants	99.58
Cash and Other Assets/(Liabilities)	<u>0.42</u>
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Feb-15	AUD	8,011,738	USD	6,676,341	(146,266)
13-Feb-15	CAD	6,780,314	USD	5,956,788	(112,510)
13-Feb-15	DKK	4,119,430	USD	682,433	(11,287)
13-Feb-15	EUR	881,515	USD	1,075,720	(6,194)
13-Feb-15	HKD	30,519,999	USD	3,934,899	(130)
13-Feb-15	JPY	487,306,837	USD	4,067,106	12,107
13-Feb-15	NOK	4,259,825	USD	602,954	(32,880)
13-Feb-15	SEK	31,856,810	USD	4,222,622	(123,805)
13-Feb-15	SGD	3,562,160	USD	2,707,549	(17,887)
13-Feb-15	USD	3,812,336	CHF	3,723,394	54,015
13-Feb-15	USD	4,133,627	EUR	3,357,085	60,536
13-Feb-15	USD	5,212,988	GBP	3,326,052	38,922
13-Feb-15	USD	12,234,200	HKD	94,848,175	5,966
Total					(279,413)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(151,511)
Crédit Suisse	163
HSBC	54,016
Morgan Stanley	(5,767)
RBC	1,521
Société Générale	(358)
Standard Chartered Bank	6,160
UBS	(183,637)
Total	(279,413)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	84.72
Luxembourg	4.18
Canada	3.27
United Kingdom	1.55
Netherlands	1.00
Ireland	0.86
Cayman Islands	0.68
Australia	0.43
Bermuda	0.38
France	0.36
Italy	0.26
Sweden	0.16
Total Fixed Income Securities	97.85
Investment Funds	
Luxembourg	0.87
Total Investment Funds	0.87
Bank Overdraft and Other Assets/(Liabilities)	1.28
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	85.46
Luxembourg	3.99
Canada	2.99
United Kingdom	1.36
Ireland	0.87
Netherlands	0.80
Cayman Islands	0.71
Australia	0.57
Bermuda	0.36
France	0.25
Italy	0.23
Sweden	0.15
Germany	0.05
Total Fixed Income Securities	97.79
Investment Funds	
Luxembourg	0.89
Total Investment Funds	0.89
Bank Overdraft and Other Assets/(Liabilities)	1.32
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jan-15	USD	3,862	HUF	1,000,007	32
15-Jan-15	CNH	3,341,944	USD	540,180	(3,254)
15-Jan-15	USD	536,832	CNH	3,341,944	(94)
22-Jan-15	AUD	692,220,543	USD	565,922,399	(821,442)
22-Jan-15	CAD	7,612,140	USD	6,562,415	2,078
22-Jan-15	CHF	1,013,491	USD	1,038,965	(16,391)
22-Jan-15	EUR	810,252,474	USD	997,473,349	(14,609,660)
22-Jan-15	HUF	643,486,940	USD	2,522,369	(59,023)
22-Jan-15	NZD	1,641,059	USD	1,267,426	12,842
22-Jan-15	PLN	70,324,331	USD	20,421,302	(566,420)
22-Jan-15	USD	44,878,908	AUD	54,746,291	186,242
22-Jan-15	USD	187,052	CAD	217,011	(93)
22-Jan-15	USD	21,321	CHF	20,588	548
22-Jan-15	USD	35,304,589	EUR	28,492,687	741,994
22-Jan-15	USD	71,207	HUF	17,911,988	2,638
22-Jan-15	USD	39,025	NZD	50,415	(306)
22-Jan-15	USD	2,999,016	PLN	10,156,589	131,475
30-Jan-15	USD	73,610,376	EUR	60,194,030	587,013
13-Feb-15	CNH	3,214,026	USD	514,911	25
Total					(14,411,796)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	(404,619)
Barclays	6,012
BNP Paribas	130,673
Citibank	(4,291,876)
Crédit Suisse	(18,097)
Deutsche Bank	(4,422,897)
Goldman Sachs	(4,392,104)
HSBC	(387)
Morgan Stanley	22,617
National Australia Bank	(127,782)
RBC	98,400
Société Générale	(9)
Standard Chartered Bank	129,748
State Street Bank	(918,361)
Toronto Dominion	(36)
UBS	(213,758)
Westpac Banking	(9,320)
Total	(14,411,796)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-19	Citigroup	CDX.NA.HY.22-V1	Seller	USD	215,000,000	14,695,174	(1,471,605)
Total						14,695,174	(1,471,605)

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
68,356	Foncière Des Régions		5,254,867	0.05	552,945	Taiwan Semiconductor Manufacturing ADR		10,310,644	0.10
101,166	Gaztransport Et Technigaz		4,931,337	0.05	1,070,000	Tripod Technology		1,724,749	0.02
2,417,026	GDF Suez		46,968,858	0.46					
49,944	Gecina		5,175,447	0.05				121,645,595	1.18
52,672	ICADE		3,498,211	0.03					
101,712	Klepierre		3,635,441	0.04					
235,923	Lagardere		5,095,937	0.04					
1,014,000	Natixis		5,571,423	0.05					
656,665	Orange		9,293,451	0.09					
231,787	SCOR		5,839,873	0.06					
111,140	Société Générale		3,890,178	0.04					
365,601	Suez Environnement		5,276,536	0.05					
350,300	Total		14,893,880	0.14					
350,587	Unibail-Rodamco		74,631,208	0.73					
368,182	Veolia Environnement		5,432,525	0.05					
			253,233,726	2.46				105,209,794	1.02
SWITZERLAND					CANADA				
58,739	Baloise Holding Registered Shares		6,245,891	0.06	571,100	Allied Properties Real Estate Investment Trust		15,270,064	0.15
12,860	Banque Cantonale Vaudoise Registered Shares		5,759,619	0.06	781,813	Bank of Nova Scotia		36,742,065	0.36
111,594	Cembra Money Bank		5,102,848	0.05	254,400	Canadian Real Estate Investment Trust		8,384,606	0.08
972,443	Nestlé Registered Shares		58,980,396	0.57	728,000	RioCan Real Estate Investment Trust		13,888,218	0.14
590,219	Novartis Registered Shares		45,321,012	0.44	523,586	TransCanada		21,044,144	0.20
269,713	Roche Holding - Genusschein		60,532,888	0.59					
91,428	Swiss Prime Site Registered Shares		5,549,453	0.05				95,329,097	0.93
710,522	Swiss Re		49,447,045	0.48					
6,235	Swisscom Registered Shares		2,710,801	0.03					
36,206	Zurich Insurance Group		9,387,590	0.09					
			249,037,543	2.42					
GERMANY					FINLAND				
322,994	Allianz Registered Shares		44,605,472	0.43	244,565	Elisa		5,527,169	0.05
736,366	Alstria Office REIT		7,579,047	0.07	286,843	Fortum		5,156,003	0.05
100,702	Axel Springer		5,060,275	0.05	173,873	Kone - B Shares		6,575,007	0.06
959,290	Daimler Registered Shares		66,406,850	0.65	361,519	Neste Oil		7,257,494	0.07
231,930	Deutsche Annington Immobilien		6,536,947	0.06	1,084,546	Nokia		7,120,044	0.07
1,602,804	Deutsche Post Registered Shares		43,472,051	0.43	196,525	Orion - B Shares		5,069,362	0.05
723,744	Deutsche Telekom Registered Shares		9,629,414	0.10	167,745	Sampo - A Shares		6,514,377	0.06
74,516	Hannover Rueckversicherung		5,580,503	0.05	749,017	Stora Enso - R Shares		5,567,069	0.06
48,630	Muenchener Rueckversicherungs-Gesellschaft Registered Shares		8,078,659	0.08	438,103	Technopolis		1,629,743	0.02
158,157	ProSiebenSat.1 Media Registered Shares		5,511,376	0.05	3,286,257	UPM-Kymmene		44,742,389	0.44
439,079	TUI		5,844,879	0.06				95,158,657	0.93
			208,305,473	2.03					
AUSTRALIA					ITALY				
1,282,957	ANZ Banking Group		27,752,150	0.27	277,593	Atlantia		5,368,649	0.05
1,223,955	Dexus Property Group		5,762,076	0.06	2,819,019	ENI		40,918,061	0.40
10,147,123	Goodman Group		38,947,879	0.38	13,687,334	Intesa Sanpaolo		33,178,098	0.32
9,307,280	Mirvac Group		11,197,167	0.11	1,302,822	Snam		5,342,873	0.05
2,461,455	Scentre Group		5,806,402	0.06	1,329,566	Terna Rete Elettrica Nazionale		5,003,157	0.05
2,001,874	Suncorp Group		18,956,590	0.18	1,718,108	UnipolSai		3,839,971	0.04
6,647,423	Transurban Group		38,462,789	0.37				93,650,809	0.91
6,262,912	Westfield		38,158,553	0.37					
			185,043,606	1.80					
NETHERLANDS					SPAIN				
280,393	Delta Lloyd		5,096,844	0.05	225,898	Abertis Infraestructuras		3,727,317	0.04
253,972	Koninklijke Ahold		3,750,532	0.04	1,216,311	CaixaBank		5,295,818	0.05
94,767	NN Group		2,361,831	0.02	216,094	Enagas		5,613,042	0.05
100,800	NN Group 144A		2,512,188	0.03	343,976	Ferrovial		5,589,610	0.05
3,471,947	Royal Dutch Shell - A Shares		95,942,963	0.93	220,945	Gas Natural SDG		4,601,180	0.05
894,717	Royal Dutch Shell - B Shares		25,631,294	0.25	1,406,249	Iberdrola		7,896,791	0.08
188,437	Vastned Retail		7,073,454	0.07	1,605,351	Mapfre		4,535,919	0.04
			142,369,106	1.39	75,662	Red Eléctrica		5,523,326	0.05
					57,318	Repsol		892,441	0.01
					1,948,836	Repsol		30,343,377	0.30
					857,914	Telefonica		10,217,756	0.10
								84,236,577	0.82
TAIWAN					CHINA				
2,370,000	Asustek Computer		21,317,607	0.21	19,350,000	Bank of China - H Shares*		8,968,760	0.09
3,189,000	Cheng Shin Rubber Industry		6,159,363	0.06	12,387,000	China Construction Bank - H Shares*		8,375,066	0.08
932,000	Chicony Electronics		2,143,901	0.02	3,214,000	China Shenhua Energy - H Shares*		7,824,315	0.08
1,681,000	Delta Electronics		8,242,425	0.08	41,904,000	Industrial & Commercial Bank of China - H Shares*		25,280,538	0.24
1,862,000	Far EasTone Telecommunications		3,518,949	0.04	1,142,000	Jiangsu Expressway - H Shares*		1,129,052	0.01
571,000	MediaTek		6,849,255	0.07	20,178,000	PetroChina - H Shares*		18,426,220	0.18
985,000	Novatek Microelectronics		4,548,269	0.04	1,452,000	Zhejiang Expressway - H Shares*		1,395,404	0.01
1,179,000	President Chain Store		7,496,125	0.07					
7,389,000	Quanta Computer		15,183,171	0.15				71,399,355	0.69
1,688,000	Radiant Opto-Electronics		4,461,770	0.04					
16,781,000	Siliconware Precision Industries		20,892,013	0.20					
553,000	Simplo Technology		2,273,365	0.02					
2,409,000	Taiwan Mobile		6,523,989	0.06					
								69,757,729	0.68

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SOUTH AFRICA					THAILAND				
820,270	AVI		4,562,035	0.04	1,554,700	Advanced Info Service (Foreign)		9,814,235	0.09
693,240	Barclays Africa Group		9,026,808	0.09	292,800	Bangkok Expressway (Foreign)		288,458	0.00
425,320	Bidvest Group		9,210,030	0.09	60,298	Siam Cement - NVDR		676,523	0.01
806,300	Foschini Group		7,648,369	0.08	696,802	Siam Cement (Foreign) Registered Shares		7,852,855	0.08
496,459	Imperial Holdings		6,524,625	0.06					
2,347,200	Life Healthcare Group Holdings		7,148,476	0.07				18,632,071	0.18
1,587,602	MTN Group		25,022,238	0.24					
			69,142,581	0.67	NORWAY				
SINGAPORE					369,977	Gjensidige Forsikring		4,975,928	0.05
1,581,000	Ascendas Real Estate Investment Trust		2,349,147	0.02	567,760	Orkla		3,204,912	0.03
13,501,000	CapitaCommercial Trust		14,719,527	0.14	273,840	Statoil		3,970,330	0.04
1,104,000	CapitaLand		2,273,162	0.02	337,313	Telenor		5,648,884	0.05
10,094,000	Hutchison Port Holdings Trust		5,721,939	0.06				17,800,054	0.17
800	Keppel REIT		607	0.00	INDONESIA				
2,619,000	Mapletree Logistics Trust		1,937,577	0.02	1,455,300	Indo Tambangraya Megah		1,479,489	0.01
17,311,000	Singapore Telecommunications		42,114,637	0.41	12,173,300	Perusahaan Gas Negara Persero		4,815,540	0.05
			69,116,596	0.67	50,189,600	Telekomunikasi Indonesia Persero		9,491,840	0.09
DENMARK								15,786,869	0.15
1,311,083	Danske Bank		29,462,769	0.29	BERMUDA				
730,000	TDC		4,632,210	0.05	1,622,000	HongKong Land Holdings		9,047,444	0.09
60,885	Tryg		5,635,140	0.05	421,200	VTech Holdings		4,983,661	0.05
			39,730,119	0.39				14,031,105	0.14
BRAZIL					INDIA				
123,370	AES Tiete		586,713	0.01	1,601,818	Coal India		8,002,261	0.08
1,267,563	Ambev ADR		6,443,323	0.06				8,002,261	0.08
418,065	Banco Bradesco Preference Shares		4,556,318	0.05	POLAND				
887,090	Banco do Brasil		6,555,925	0.06	64,710	Powszechny Zaklad Ubezpieczen		7,274,370	0.07
489,980	CCR		2,342,371	0.02				7,274,370	0.07
902,020	Cia Energetica de Minas Gerais ADR		3,703,845	0.04	MEXICO				
215,490	Embraer ADR		6,566,101	0.06	3,829,610	Kimberly-Clark de Mexico - A Shares		6,774,549	0.07
559,730	Tractebel Energia		5,884,881	0.06				6,774,549	0.07
367,690	Vale Preference Shares ADR		2,167,680	0.02				6,774,549	0.07
			38,807,157	0.38	QATAR				
IRELAND					158,661	Industries Qatar		6,049,276	0.06
508,732	Accenture - A Shares		37,844,182	0.37				6,049,276	0.06
			37,844,182	0.37	LUXEMBOURG				
CAYMAN ISLANDS					127,345	SES		3,780,555	0.04
1,719,600	MGM China Holdings		3,615,919	0.04	117,295	ArcelorMittal Preference Shares		1,702,640	0.01
13,833,200	Wynn Macau		32,058,568	0.31				5,483,195	0.05
2,870	XLIT Preference Shares		1,973,730	0.02	PORTUGAL				
			37,648,217	0.37	1,567,541	EDP - Energias de Portugal		5,047,482	0.05
BELGIUM								5,047,482	0.05
181,000	Ageas		5,346,740	0.05	UNITED ARAB EMIRATES				
224,519	Belgacom		6,756,899	0.07	1,291,690	First Gulf Bank		4,907,647	0.05
205,690	Solvay		23,124,698	0.22				4,907,647	0.05
35,277	Warehouses De Pauw		2,200,932	0.02	HUNGARY				
			37,429,269	0.36	398,823	OTP Bank		4,782,312	0.05
SOUTH KOREA								4,782,312	0.05
222,220	Kangwon Land		5,107,367	0.05	MALAYSIA				
125,850	KT&G		7,229,957	0.07	396,800	Lafarge Malaysia		915,601	0.01
1,080,832	SK Telecom ADR		24,124,243	0.23				915,601	0.01
			36,461,567	0.35	SAUDI ARABIA				
RUSSIA					122,070	Yanbu National Petrochemicals - Warrants	03.08.16	1,293,360	0.01
194,000	Lukoil ADR		6,342,379	0.06				1,293,360	0.01
1,399,842	MMC Norilsk Nickel ADR		16,349,439	0.16	TURKEY				
520,689	Mobile Telesystems ADR		3,161,975	0.03	757,407	Arcelik		4,010,969	0.04
293,010	Phosagro Registered Shares GDR		2,429,247	0.02	1,878,750	Eregli Demir ve Celik Fabrikalari		2,933,276	0.03
401,223	Severstal Registered Shares GDR		2,977,389	0.03	969,767	Tofas Turk Otomobil Fabrikasi		5,427,056	0.05
			31,260,429	0.30	389,788	Tupras Turkiye Petrol Rafinerileri		7,612,326	0.07
					2,034,050	Turk Telekomunikasyon		5,161,034	0.05
			25,144,661	0.24				25,144,661	0.24
					Total Shares and Warrants				
					Bonds				
					UNITED STATES OF AMERICA				
					2,250,000	Access Midstream Partners	15.04.21/5.875%	1,951,314	0.02
					5,973,000	Access Midstream Partners	15.05.23/4.875%	5,039,283	0.05
					480,000	ADT	15.04.19/4.125%	394,459	0.00
					2,682,000	ADT	15.07.22/3.500%	1,902,760	0.02
					7,222,000	ADT	15.06.23/4.125%	5,388,200	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
COSTA RICA					IRELAND				
620,000	Banco de Costa Rica	12.08.18/5.250%	514,898	0.01	1,996,000	Ardagh Packaging Finance 144A	31.01.19/6.250%	1,625,193	0.01
4,470,000	Costa Rica (Government of)	04.04.44/7.000%	3,613,970	0.03	990,000	Metalloinvest Finance	17.04.20/5.625%	636,299	0.01
9,755,000	Costa Rica (Republic of)	01.08.20/9.995%	10,229,596	0.10	4,130,000	RZD Capital	05.04.22/5.700%	2,760,314	0.03
2,000,000	Instituto Costarricense de Electricidad	10.11.21/6.950%	1,725,761	0.02					
			16,084,225	0.16				5,021,806	0.05
SRI LANKA					ZAMBIA				
750,000	National Savings Bank	10.09.19/5.150%	616,701	0.01	5,330,000	Zambia (Republic of)	14.04.24/8.500%	4,834,821	0.05
6,030,000	Sri Lanka (Republic of)	04.10.20/6.250%	5,204,760	0.05				4,834,821	0.05
12,190,000	Sri Lanka (Republic of)	25.07.22/5.875%	10,232,561	0.10					
			16,054,022	0.16	PANAMA				
VENEZUELA					2,250,000 Panama (Republic of)				
10,250,000	Petroleos de Venezuela	12.04.27/5.375%	3,071,932	0.03	2,600,000	Panama (Republic of)	26.01.36/6.700%	2,377,341	0.02
6,710,000	Venezuela (Republic of)	07.05.23/9.000%	2,543,754	0.02			29.04.53/4.300%	2,004,436	0.02
14,800,000	Venezuela (Republic of)	21.04.25/7.650%	5,277,826	0.05	HONDURAS				
6,940,000	Venezuela (Republic of)	07.05.28/9.250%	2,560,706	0.03	4,710,000	Honduras (Republic of)	16.12.20/8.750%	4,320,442	0.04
6,600,000	Venezuela (Republic of)	31.03.38/7.000%	2,248,868	0.02				4,320,442	0.04
			15,703,086	0.15	CANADA				
PORTUGAL					500,000 First Quantum Minerals 144A				
12,500,000	Portugal Obrigacoes do Tesour	15.02.24/5.650%	15,477,000	0.15	1,351,000	First Quantum Minerals 144A	15.05.22/7.250%	1,019,257	0.01
			15,477,000	0.15	4,015,000	Pacific Rubiales Energy	26.01.19/5.375%	2,880,792	0.03
BELGIUM					JAMAICA				
15,635,000	KBC Groep	31.12.49/5.625%**	15,392,032	0.15	4,460,000	Jamaica (Government of)	24.06.19/8.000%	3,934,829	0.04
			15,392,032	0.15	AZERBAIJAN				
SERBIA					4,815,000 State Oil Co of the Azerbaijan Republic				
16,060,000	Serbia (Republic of)	28.09.21/7.250%	14,878,552	0.14	13,033,23	4.750%	3,829,220	0.04	
			14,878,552	0.14	IRAQ				
IRAQ					21,370,000 Iraq (Republic of)				
21,370,000	Iraq (Republic of)	15.01.28/5.800%	14,824,523	0.14				3,829,220	0.04
			14,824,523	0.14	JAPAN				
SOUTH KOREA					3,575,000 SoftBank 144A				
14,440,000	Woori Bank	30.04.24/4.750%	12,327,477	0.12	1,000,000	Ymobile 144A	01.04.18/8.250%	863,697	0.01
			12,327,477	0.12				3,800,343	0.04
PAKISTAN					GHANA				
300,000	Pakistan (Government of)	01.06.17/6.875%	252,225	0.00	4,320,000	Ghana (Republic of)	04.10.17/8.500%	3,595,690	0.04
4,510,000	Pakistan (Government of)	03.12.19/6.750%	3,675,222	0.04				3,595,690	0.04
8,790,000	Pakistan (Government of)	15.04.24/8.250%	7,483,180	0.07	ECUADOR				
			11,410,627	0.11	4,360,000	Ecuador (Republic of)	20.06.24/7.950%	3,119,291	0.03
ARGENTINA					592,000 Ecuador (Republic of) 144A				
5,050,000	Argentina (Republic of)	03.10.15/7.000%	4,137,901	0.04			20.06.24/7.950%	424,667	0.00
506,000	City of Buenos Aires Argentina	06.04.15/12.500%	424,514	0.00				3,543,958	0.03
1,009,000	Provincia de Buenos Aires	05.10.15/11.750%	821,474	0.01	FINLAND				
3,013,000	Provincia de Buenos Aires	26.01.21/10.875%	2,282,289	0.02	1,671,000	Nokia	15.05.19/5.375%	1,483,731	0.02
1,768,000	Provincia de Buenos Aires	18.04.28/9.625%	1,271,498	0.01	1,283,000	Nokia	15.05.39/6.625%	1,177,842	0.01
1,000,000	Provincia de Cordoba	17.08.17/12.375%	761,364	0.01				2,661,573	0.03
			9,699,040	0.09	UKRAINE				
GEORGIA					1,550,000 Ukraine (Government of)				
2,910,000	Bank of Georgia	05.07.17/7.750%	2,465,370	0.02	3,670,000	Ukraine (Government of)	23.09.20/7.750%	778,316	0.01
7,194,000	Georgian Railway	11.07.22/7.750%	6,243,093	0.06			28.11.22/7.800%	1,825,756	0.02
			8,708,463	0.08	ARUBA				
CHILE					3,070,000 Aruba (Government of)				
10,200,000	ENTEL Chile	01.08.26/4.750%	8,398,615	0.08	14,093,23	4.625%	2,531,312	0.02	
			8,398,615	0.08				2,531,312	0.02
EL SALVADOR					ETHIOPIA				
7,630,000	El Salvador (Republic of)	24.01.23/7.750%	7,045,865	0.07	3,050,000	Ethiopia (Federal Democratic Republic of)	11.12.24/6.625%	2,489,610	0.02
			7,045,865	0.07				2,489,610	0.02
DENMARK					UNITED ARAB EMIRATES				
6,152,000	Danske Bank	31.12.49/5.750%**	6,250,801	0.06	2,920,000	Abu Dhabi National Energy	12.01.23/3.625%	2,423,631	0.02
			6,250,801	0.06				2,423,631	0.02
URUGUAY					1,330,000 Uruguay (Republic of)				
					750,000	Uruguay Government International Bond	21.03.36/7.625%	1,490,069	0.01
							18.11.22/8.000%	815,822	0.01
								2,305,891	0.02

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
KENYA					FRANCE					
2,376,000	Kenya (Republic of)	24.06.24/6.875%	2,077,034	0.02	14,305,000	Alcatel-Lucent	30.01.20/0.125%	588,365	0.00	
					780,000	AXA	01.01.17/3.750%	2,197,786	0.02	
			2,077,034	0.02	2,366,800	Nexans	01.01.19/2.500%	1,711,551	0.02	
BAHRAIN					UNITED STATES OF AMERICA					
2,360,000	Bahrain (Kingdom of) 144A	19.09.44/6.000%	1,869,382	0.02	2,712,000	Chesapeake Energy	15.05.37/2.500%	2,176,928	0.02	
			1,869,382	0.02	2,518,000	Chesapeake Energy	15.12.38/2.250%	1,875,041	0.02	
ISRAEL					CYPRUS					
2,000,000	Israel Electric	12.11.24/5.000%	1,661,291	0.02	5,000,000	Holdgrove	24.09.17/1.000%	3,896,901	0.04	
			1,661,291	0.02				4,497,702	0.04	
GERMANY					HUNGARY					
1,005,000	Unitymedia Hessen & Co. 144A	15.01.23/5.500%	870,087	0.01	3,400,000	Magyar Nemzeti Vagyonkezelő	02.04.19/3.375%	3,451,102	0.03	
			870,087	0.01				3,451,102	0.03	
PERU					BRITISH VIRGIN ISLANDS					
1,069,000	Consorcio Transmántaro	07.05.23/4.375%	867,458	0.01	3,200,000	Newford Capital	12.05.16/0.000%	2,831,718	0.03	
			867,458	0.01				2,831,718	0.03	
VIETNAM					UNITED ARAB EMIRATES					
630,000	Vietnam (Republic of)	19.11.24/4.800%	536,080	0.01	2,400,000	DP World	19.06.24/1.750%	2,110,966	0.02	
			536,080	0.01				2,110,966	0.02	
BERMUDA					GERMANY					
395,000	Fly Leasing	15.12.20/6.750%	329,761	0.00	2,100,000	SGL Carbon	25.01.18/2.750%	1,954,228	0.02	
			329,761	0.00				1,954,228	0.02	
COSTA RICA					CHANNEL ISLANDS					
270,000	Instituto Costarricense de Electricidad	15.05.43/6.375%	187,923	0.00	500,000	Balfour Beatty Finance No.2	03.12.18/1.875%	613,142	0.01	
			187,923	0.00	1,600,000	Vedanta Resources Jersey	13.07.16/5.500%	1,291,269	0.01	
LIBERIA					UNITED KINGDOM					
101,000	Royal Caribbean Cruises	15.10.27/7.500%	94,287	0.00	1,800,000	Salamander Energy	30.03.15/5.000%	1,466,532	0.01	
			94,287	0.00				1,466,532	0.01	
<i>Total Bonds</i>			1,769,854,658	17.21						
<i>Convertible Bonds</i>					<i>TAIWAN</i>					
NETHERLANDS					1,100,000 AU Optronics					
100,000	ACS Actividades Finance 2	27.03.19/1.625%	105,041	0.00				1,015,537	0.01	
25,400	Fiat Chrysler Automobiles	15.12.16/7.875%	2,240,221	0.02				1,015,537	0.01	
1,200,000	STMicroelectronics	03.07.19/0.000%	947,817	0.01	<i>SOUTH AFRICA</i>					
4,500,000	Volkswagen International Finance	09.11.15/5.500%	5,004,270	0.05	895	Shoprite Investments	03.04.17/6.500%	718,431	0.01	
			8,297,349	0.08				718,431	0.01	
LUXEMBOURG					<i>ITALY</i>					
2,550,000	KloECKner & Co. Financial Services	22.12.17/2.500%	2,520,866	0.02	600,000	Beni Stabili	17.04.19/2.625%	663,345	0.01	
5,000,000	Subsea 7	05.10.17/1.000%	3,746,053	0.04				663,345	0.01	
1,600,000	Telecom Italia Finance	15.11.16/6.125%	1,881,312	0.02	<i>MAURITIUS</i>					
			8,148,231	0.08	800,000	Golden Agri-Resources	04.10.17/2.500%	638,168	0.00	
SPAIN					<i>Total Convertible Bonds</i>					
300,000	Abengoa	17.01.19/6.250%	278,965	0.00					62,833,929	0.61
400,000	Acciona	30.01.19/3.000%	432,514	0.01	Total Transferable Securities Admitted to an Official Exchange Listing					
1,500,000	CaixaBank	22.11.16/4.500%	1,354,522	0.01	6,808,706,100					66.22
2,500,000	OHL Investments	25.04.18/4.000%	2,323,350	0.02	Transferable Securities Dealt in on Another Regulated Market					
1,800,000	Telefonica	24.07.17/6.000%	1,851,732	0.02	<i>Bonds</i>					
			6,241,083	0.06	UNITED STATES OF AMERICA					
SINGAPORE					815,000 21st Century Oncology					
10,250,000	CapitaLand	19.06.20/1.850%	6,047,235	0.06	1,650,000	Academy 144A	15.01.17/8.875%	680,393	0.01	
			6,047,235	0.06	966,000	Acadia Healthcare	01.08.19/9.250%	1,435,303	0.01	
CAYMAN ISLANDS					935,000 Acadia Healthcare					
3,800,000	China Overseas Finance Investment Cayman	04.02.21/0.000%	3,389,642	0.03	9,478,000	Access Midstream Partners	15.03.21/6.125%	818,640	0.01	
10,000,000	Hengan International Group	27.06.18/0.000%	1,089,208	0.01	8,429,000	ACCO Brands	01.07.22/5.125%	763,228	0.01	
4,000,000	Shenzhou International Group	18.06.19/0.500%	420,171	0.01	538,901	Accredited Mortgage Loan Trust 2004-4 M1	15.07.22/6.125%	8,386,414	0.08	
			4,899,021	0.05			30.04.20/6.750%	7,328,854	0.07	
							25.01.35/1.025%**	429,262	0.00	

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,415,000	Grifols Worldwide Operations 144A	01.04.22/5.250%	1,196,113	0.01	<i>DOMINICAN REPUBLIC</i>				
					1,965,000	Dominican Republic 144A	30.04.44/7.450%	1,778,174	0.02
			20,419,455	0.20				1,778,174	0.02
<i>CAYMAN ISLANDS</i>					<i>AUSTRIA</i>				
6,380,000	Odebrecht Finance	26.06.42/7.125%	4,464,017	0.05	700,000	Sappi Papier Holding 144A	15.07.17/7.750%	630,831	0.00
114,000	Seagate HDD Cayman	01.05.20/6.875%	98,696	0.00	725,000	Sappi Papier Holding 144A	15.06.19/8.375%	648,277	0.01
1,220,000	Seagate HDD Cayman	01.06.23/4.750%	1,056,894	0.01					
1,175,000	Seagate HDD Cayman 144A	15.11.18/3.750%	996,678	0.01				1,279,108	0.01
175,000	Shelf Drilling Holdings 144A	01.11.18/8.625%	119,763	0.00	<i>NORWAY</i>				
5,050,000	UPCB Finance III 144A	01.07.20/6.625%	4,382,488	0.04	1,000,000	Petroleum Geo-Services 144A	15.12.18/7.375%	688,484	0.01
4,629,000	UPCB Finance V 144A	15.11.21/7.250%	4,193,661	0.04				688,484	0.01
4,808,000	UPCB Finance VI 144A	15.01.22/6.875%	4,350,871	0.04					
			19,663,068	0.19	<i>FRANCE</i>				
<i>BERMUDA</i>					135,000	Lafarge	15.07.36/7.125%	130,763	0.00
1,250,000	Aircastle	15.04.17/6.750%	1,102,280	0.01				130,763	0.00
2,302,000	Aircastle	01.12.19/6.250%	2,009,944	0.02					
6,650,000	Aircastle	15.04.20/7.625%	6,081,152	0.06					
3,280,000	Digicel Group	01.04.22/7.125%	2,564,399	0.02				3,148,859,785	30.62
1,262,000	NCL 144A	15.11.19/5.250%	1,053,566	0.01	<i>Total Bonds</i>				
888,000	Seadrill 144A	15.09.20/6.625%	599,249	0.01	<i>Convertible Bonds</i>				
2,063,000	Viking Cruises 144A	15.10.22/8.500%	1,849,847	0.02	<i>UNITED STATES OF AMERICA</i>				
			15,260,437	0.15	858,000	Ares Capital	15.03.17/4.875%	732,209	0.01
<i>AUSTRALIA</i>					2,104,000	Ares Capital	15.01.18/4.750%	1,787,943	0.02
1,068,000	Bluescope Steel Finance 144A	01.05.18/7.125%	915,824	0.01	21,473	CenterPoint Energy	15.09.29/3.943%**	1,193,992	0.01
42,000	FMG Resources August 2006 144A	01.04.17/6.000%	33,223	0.00	580,000	Colony Financial	15.01.21/3.875%	490,184	0.00
504,444	FMG Resources August 2006 144A	01.02.18/6.875%	377,457	0.00	1,365,000	IAS Operating Partnership 144A	15.03.18/5.000%	1,074,113	0.01
9,880,000	FMG Resources August 2006 144A	01.11.19/8.250%	7,423,381	0.07	3,678,000	Intel	15.12.35/2.950%	4,030,452	0.04
3,740,000	FMG Resources August 2006 144A	01.04.22/6.875%	2,590,348	0.03	722,000	Jarden 144A	15.03.34/1.125%	675,679	0.01
1,354,000	Nufarm Australia 144A	15.10.19/6.375%	1,128,975	0.01	1,513,000	Liberty Interactive	15.11.29/4.000%	807,767	0.01
			12,469,208	0.12	471,000	Liberty Interactive 144A	30.09.43/1.000%	433,860	0.00
<i>MARSHALL ISLANDS</i>					3,035,000	Liberty Media 144A	15.10.23/1.375%	2,491,505	0.02
1,040,000	Navios Maritime Acquisition 144A	15.11.21/8.125%	844,650	0.01	2,232,000	Meritor	15.02.27/4.000%**	1,989,883	0.02
295,000	Navios Maritime Holdings	15.02.19/8.125%	215,265	0.00	1,312,000	Micron Technology	15.11.43/3.000%	1,440,127	0.01
1,990,000	Navios Maritime Holdings 144A	15.01.22/7.375%	1,517,756	0.01	1,138,000	Navistar International 144A	15.04.19/4.750%	904,303	0.01
2,547,000	Navios South American Logistics 144A	01.05.22/7.250%	2,118,457	0.02	1,200,000	Nuance Communications	01.11.31/2.750%	984,619	0.01
1,458,000	Ocean Rig UDW 144A	01.04.19/7.250%	859,549	0.01	992,000	Omnicare	15.12.35/3.250%	882,683	0.01
993,000	Ridgebury Crude Tankers	20.03.17/7.625%	823,877	0.01	298,500	Omnicare	15.02.44/3.500%	298,580	0.00
			6,379,554	0.06	2,445,000	Priceline Group 144A	15.09.21/0.900%	1,928,778	0.02
<i>CHILE</i>					2,699,000	Prospect Capital	15.03.18/5.750%	2,206,897	0.02
7,230,000	Cencosud	20.01.21/5.500%	6,221,487	0.06	3,050,000	Prospect Capital	15.01.19/5.875%	2,502,247	0.02
			6,221,487	0.06	2,214,000	Redwood Trust	15.04.18/4.625%	1,804,948	0.02
<i>VENEZUELA</i>					1,800,000	RTI International Metals	15.10.19/1.625%	1,454,600	0.01
18,036,445	Petroleos de Venezuela	15.11.26/6.000%	5,575,146	0.05	1,233,000	SEACOR Holdings	15.11.28/3.000%	932,139	0.01
			5,575,146	0.05	593,000	SolarCity144A	01.11.19/1.625%	443,896	0.00
<i>TURKEY</i>					1,204,000	Spirit Realty Capital	15.05.19/2.875%	971,025	0.01
4,360,000	Turkiye Garanti Bankasi	17.10.19/4.750%	3,666,299	0.03	1,188,000	Spirit Realty Capital	15.05.21/3.750%	957,964	0.01
			3,666,299	0.03	705,000	Starwood Property Trust	15.10.17/3.750%	590,741	0.01
<i>BAHAMAS</i>					662,000	Starwood Property Trust	01.03.18/4.550%	581,961	0.01
3,365,000	Ultrapetrol Bahamas	15.06.21/8.875%	2,941,021	0.03	755,000	SunEdison 144A	15.01.20/0.250%	598,887	0.01
			2,941,021	0.03	2,035,000	Tesla Motors	01.03.21/1.250%	1,523,561	0.01
<i>SINGAPORE</i>					932,000	TICC Capital	01.11.17/7.500%	795,360	0.01
2,708,000	Flextronics International	15.02.23/5.000%	2,273,139	0.02	448,000	Trinity Industries	01.06.36/3.875%	486,093	0.00
			2,273,139	0.02	982,000	Twitter 144A	15.09.19/0.250%	708,709	0.01
<i>GERMANY</i>					1,225,000	Twitter 144A	15.09.21/1.000%	880,901	0.01
1,607,000	Unitymedia Hessen & Co 144A	15.01.25/5.000%	1,329,216	0.01				39,586,606	0.38
691,000	Unitymedia KabelBW 144A	15.01.25/6.125%	589,693	0.01	<i>CAYMAN ISLANDS</i>				
			1,918,909	0.02	731,000	Ctrip.com International	15.10.18/1.250%	590,389	0.00
<i>NIGERIA</i>					1,200,000	Qihoo 360 Technology 144A	15.08.21/1.750%	823,836	0.01
2,954,101	Sea Trucks Group	26.03.18/9.000%	1,806,510	0.02	799,000	SouFun Holdings 144A	15.12.18/2.000%	581,392	0.01
			1,806,510	0.02				1,995,617	0.02
<i>NETHERLANDS</i>					800,000	NXP Semiconductor 144A	01.12.19/1.000%	674,054	0.00
					1,251,000	Yandex 144A	15.12.18/1.125%	853,928	0.01
								1,527,982	0.01
<i>CHINA</i>					1,081,000	SINA/China	01.12.18/1.000%	824,470	0.01
								824,470	0.01
<i>BERMUDA</i>					2,457,000	Energy XXI	15.12.18/3.000%	612,827	0.01
								612,827	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED KINGDOM				
400,000	J Sainsbury	21.11.19/1.250%	528,805	0.01
			528,805	0.01
	<i>Total Convertible Bonds</i>		45,076,307	0.44
<i>Investment Funds</i>				
LUXEMBOURG				
116,721,602	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity Morgan (dist))		96,240,636	0.93
232,325,480	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		191,559,674	1.87
			287,800,310	2.80
	<i>Total Investment Funds</i>		287,800,310	2.80
	Total Transferable Securities Dealt in on Another Regulated Market		3,481,736,402	33.86
Other Transferable Securities				
<i>Shares and Warrants</i>				
UNITED STATES OF AMERICA				
	45 Constar International - Preference Shares***		0	0.00
	451 Constar International***		0	0.00
	542 Neebo - Warrants***	20.06.19	0	0.00
	1,162 Neebo - Warrants***	29.06.19	0	0.00
	2 New Cotai Participation - B Shares***		45,907	0.00
	3,479 New Page Holdings***		258,169	0.00
	19,259 Real Mex Restaurants***		15,880	0.00
			319,956	0.00
MARSHALL ISLANDS				
	109 General Maritime - Warrants***	17.05.17	0	0.00
	70 General Maritime***		450	0.00
			450	0.00
	<i>Total Shares and Warrants</i>		320,406	0.00
<i>Bonds</i>				
UNITED KINGDOM				
9,163	RM Opco***	01.01.13/14.000%	7,555	0.00
			7,555	0.00
UNITED STATES OF AMERICA				
28,302	Constar International***	31.12.17/11.000%	3,874	0.00
857,263	Continental Airlines 2005-ERJ1 Pass Through Trust***	01.04.21/9.798%	791,661	0.01
121,561	Continental Airlines 2006-ERJ1 Pass Through Trust 144A***	01.05.21/9.318%	111,256	0.00
500,000	Dynegy***	01.06.19/0.000%	0	0.00
1,425,000	MMC Energy***	15.10.20/8.875%	0	0.00
			906,791	0.01
	<i>Total Bonds</i>		914,346	0.01
	Total Other Transferable Securities		1,234,752	0.01
	Total Investments		10,291,677,254	100.09
	Cash		6,890,219	0.07
	Other Assets/(Liabilities)		(16,605,846)	(0.16)
	Total Net Assets		10,281,961,627	100.00

* Hong Kong Registered Shares.

** Variable coupon rates are those quoted as at 31 December 2014.

*** This Security is fair valued.

Allocation of Portfolio as at 31 December 2014

	% of Net Assets
Fixed Income Securities	
United States of America	34.83
United Kingdom	1.20
Luxembourg	1.18
Canada	0.93
Netherlands	0.63
France	0.62
Indonesia	0.59
Hungary	0.58
Cayman Islands	0.56
Turkey	0.51
Mexico	0.43
Italy	0.35
Brazil	0.32
Morocco	0.31
Kazakhstan	0.28
Russia	0.28
Spain	0.25
Ireland	0.25
Romania	0.25
Dominican Republic	0.24
South Africa	0.23
Venezuela	0.20
British Virgin Islands	0.21
Switzerland	0.19
Colombia	0.19
Croatia	0.18
Slovenia	0.18
Philippines	0.17
Costa Rica	0.16
Bermuda	0.16
Sri Lanka	0.16
Portugal	0.15
Belgium	0.15
Serbia	0.14
Iraq	0.14
Chile	0.14
Australia	0.12
South Korea	0.12
Pakistan	0.11
Argentina	0.09
Georgia	0.08
Singapore	0.08
El Salvador	0.07
Marshall Islands	0.06
Denmark	0.06
Zambia	0.05
Germany	0.05
United Arab Emirates	0.04
Panama	0.04
Honduras	0.04
Jamaica	0.04
Cyprus	0.04
Azerbaijan	0.04
Japan	0.04
Ghana	0.04
Ecuador	0.03
Bahamas	0.03
Finland	0.03
Ukraine	0.03
Aruba	0.02
Ethiopia	0.02
Uruguay	0.02
Kenya	0.02
Channel Islands	0.02
Bahrain	0.02
Nigeria	0.02
Israel	0.02
Austria	0.01
Taiwan	0.01
Peru	0.01
China	0.01
Norway	0.01
Mauritius	0.00
Vietnam	0.01
Liberia	0.00
Total Fixed Income Securities	48.89
Shares and Warrants	
Financials	18.20
Consumer Discretionary	5.38
Information Technology	4.14
Health Care	3.81
Telecommunication Services	3.40
Energy	3.31
Investment Companies	2.80
Industrials	2.75
Utilities	2.74
Consumer Staples	2.69
Materials	1.98
Total Shares and Warrants	51.20
Cash and Other Assets/(Liabilities)	(0.09)
Total	100.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	36.12
Luxembourg	1.36
Canada	0.91
United Kingdom	0.76
Italy	0.61
Spain	0.57
Netherlands	0.49
Cayman Islands	0.48
Venezuela	0.48
Hungary	0.47
Indonesia	0.45
France	0.43
Mexico	0.34
Ireland	0.33
Russia	0.31
Turkey	0.31
Portugal	0.28
Brazil	0.24
Romania	0.22
Bermuda	0.20
British Virgin Islands	0.20
Dominican Republic	0.20
Kazakhstan	0.20
Australia	0.18
Serbia	0.18
Argentina	0.17
Costa Rica	0.17
Philippines	0.17
South Africa	0.14
Croatia	0.13
Slovenia	0.13
Colombia	0.12
Iraq	0.12
Georgia	0.11
Singapore	0.11
South Korea	0.07
Austria	0.06
Chile	0.06
Cyprus	0.06
El Salvador	0.06
India	0.06
Jamaica	0.06
Pakistan	0.06
Switzerland	0.06
Azerbaijan	0.05
Germany	0.05
Ghana	0.05
Honduras	0.05
Jersey	0.05
Ukraine	0.05
Ecuador	0.04
Japan	0.04
Marshall Islands	0.04
Sri Lanka	0.04
United Arab Emirates	0.04
Zambia	0.04
Aruba	0.03
Bahamas	0.03
Finland	0.03
Morocco	0.03
Uruguay	0.03
Norway	0.02
Belgium	0.01
Kenya	0.01
Liberia	0.01
Mauritius	0.01
Nigeria	0.01
Peru	0.01
Taiwan	0.01
Total Fixed Income Securities	49.02
Shares	
Financials	16.03
Consumer Discretionary	4.91
Telecommunication Services	4.02
Energy	3.93
Information Technology	3.89
Health Care	3.88
Investment Companies	3.60
Industrials	3.11
Materials	2.86
Utilities	2.68
Consumer Staples	2.40
Total Shares	51.31
Cash and Other Assets/(Liabilities)	(0.33)
Total	100.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-15	(13,560)	US 5 Year Note Future	USD	(1,328,924,721)	1,233,828
<i>Total Bond Futures</i>					<u>1,233,828</u>
<i>Equity Futures</i>					
Mar-15	164	Euro Stoxx 50 Index Future	EUR	5,138,120	-
Mar-15	59	FTSE 100 Index Future	GBP	4,937,543	21,196
<i>Total Equity Futures</i>					<u>21,196</u>
Total					<u><u>1,255,024</u></u>

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jan-15	EUR	31,209,784	GBP	24,518,344	(243,673)
13-Jan-15	EUR	8,735,507,760	USD	10,786,558,702	(157,525,462)
13-Jan-15	GBP	27,374,676	EUR	34,427,203	690,511
13-Jan-15	GBP	19,184,648	USD	30,092,637	(198,924)
13-Jan-15	NOK	120,074,536	USD	16,721,144	(525,863)
13-Jan-15	USD	187,757,206	AUD	225,002,284	3,256,454
13-Jan-15	USD	79,721,279	CAD	91,160,060	899,799
13-Jan-15	USD	279,621,037	CHF	271,711,317	4,552,061
13-Jan-15	USD	197,495,813	EUR	158,798,909	4,027,519
13-Jan-15	USD	945,486,634	GBP	603,084,779	5,841,519
13-Jan-15	USD	202,037,520	HKD	1,566,247,279	84,855
13-Jan-15	USD	346,846,665	JPY	41,779,935,354	(2,315,091)
13-Jan-15	USD	27,420,204	NOK	196,353,064	923,231
13-Jan-15	USD	107,935,786	SEK	812,397,041	2,821,797
13-Jan-15	USD	37,703,135	SGD	49,697,407	131,272
15-Jan-15	AUD	566,197,988	EUR	379,705,317	1,568,562
15-Jan-15	CHF	19,141,655	EUR	15,929,567	(9,133)
15-Jan-15	CNH	21,582,881	EUR	2,808,592	50,203
15-Jan-15	EUR	17,107,892	AUD	25,864,127	(308,836)
15-Jan-15	EUR	681,596	CHF	818,635	724
15-Jan-15	EUR	118,262	CNH	915,552	(3,009)
15-Jan-15	EUR	232,404	GBP	184,305	(4,023)
15-Jan-15	EUR	7,437	JPY	1,091,116	(91)
15-Jan-15	EUR	8,455,074	SGD	13,780,737	(127,495)
15-Jan-15	EUR	101,146,198	USD	125,825,970	(2,589,544)
15-Jan-15	GBP	4,420,132	EUR	5,597,180	72,995
15-Jan-15	JPY	22,974,676	EUR	155,700	2,821
15-Jan-15	SGD	339,974,346	EUR	209,082,993	2,651,186
15-Jan-15	USD	2,897,602,887	EUR	2,341,836,241	47,058,411
23-Jan-15	USD	1,735,220	GBP	1,105,000	13,172
12-Feb-15	USD	25,905,335	EUR	21,301,155	50,471
13-Feb-15	AUD	354,650	EUR	238,076	172
13-Feb-15	EUR	904	CHF	1,087	(1)
13-Feb-15	JPY	10,000,001	EUR	68,796	198
13-Feb-15	SGD	2,330,035	EUR	1,447,182	2,875
13-Feb-15	USD	5,959,201	EUR	4,893,355	18,283
Total					(89,132,054)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	(13,506,383)
Bank of America Merrill Lynch	(14,279,701)
Barclays	(13,961,851)
BNP Paribas	(12,208,058)
Citibank	(7,077,291)
Crédit Suisse	(12,931,366)
Deutsche Bank	(11,889,309)
Goldman Sachs	(12,221,142)
HSBC	(9,561,710)
Morgan Stanley	(13,140,632)
National Australia Bank	(13,694,591)
RBC	20,796
RBS	(371,708)
Société Générale	(2,868,954)
Standard Chartered Bank	(371,979)
State Street Bank	(363,142)
Toronto Dominion	(8,539,679)
UBS	49,502,074
Westpac Banking	8,332,572
Total	(89,132,054)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				10,406	Roche Holding - Genussschein	2,832,475	1.23
<i>Shares</i>				117,715	UBS Group	2,028,648	0.88
						13,993,668	6.06
<i>UNITED STATES OF AMERICA</i>				<i>GERMANY</i>			
39,229	Abbott Laboratories	1,799,434	0.78	12,099	Allianz Registered Shares	2,026,450	0.88
27,961	Adobe Systems	2,051,219	0.89	15,672	Bayer Registered Shares	2,156,837	0.93
286,830	Alcoa	4,539,085	1.96	18,095	Henkel & Co. Non Voting Preference Shares	1,959,760	0.84
26,717	American International Group	1,504,969	0.65	12,739	Volkswagen Non Voting Preference Shares	2,858,247	1.24
190,380	Bank of America	3,450,637	1.49				
7,359	Biogen Idec	2,541,541	1.10				
115,239	Boston Scientific	1,539,017	0.67				
38,619	Bristol-Myers Squibb	2,316,561	1.00				
72,391	CenterPoint Energy	1,717,114	0.74				
53,073	Charles Schwab	1,611,562	0.70				
6,851	Charter Communications - A Shares	1,156,997	0.50				
58,512	Citigroup	3,198,851	1.38				
19,194	Citrix Systems	1,235,038	0.54				
75,795	Coca-Cola	3,227,730	1.40				
35,837	Cognizant Technology Solutions - A Shares	1,921,221	0.83				
33,655	CVS Health	3,276,819	1.42				
22,592	DISH Network - A Shares	1,655,994	0.71				
38,649	Facebook - A Shares	3,056,943	1.32				
21,367	Fluor	1,298,686	0.56				
4,593	Google - C Shares	2,434,726	1.05				
59,952	Halliburton	2,329,135	1.00				
32,249	Johnson & Johnson	3,419,200	1.48				
24,768	Lam Research	1,990,109	0.86				
45,517	Lowe's	3,155,238	1.37				
25,086	lululemon athletica	1,396,412	0.60				
37,446	MetLife	2,053,164	0.89				
83,901	Microsoft	3,949,640	1.71				
53,914	Mondelez International - A Shares	1,988,079	0.86				
58,241	Morgan Stanley	2,262,080	0.98				
27,095	NextEra Energy	2,927,208	1.27				
44,154	Occidental Petroleum	3,532,762	1.53				
26,559	PACCAR	1,825,666	0.79				
72,000	Prologis	3,160,800	1.37				
33,899	Starbucks	2,805,820	1.21				
18,953	State Street	1,499,561	0.65				
33,705	Time Warner	2,904,528	1.26				
44,590	TJX	3,102,126	1.34				
41,877	T-Mobile US	1,130,051	0.49				
70,464	Twenty-First Century Fox - A Shares	2,729,423	1.18				
35,860	Union Pacific	4,300,511	1.86				
22,666	United Continental Holdings	1,530,522	0.66				
22,285	United Technologies	2,587,400	1.12				
32,167	UnitedHealth Group	3,331,536	1.44				
21,192	Vertex Pharmaceuticals	2,555,225	1.11				
11,108	Visa - A Shares	2,954,395	1.28				
57,154	Wells Fargo & Co.	3,174,905	1.38				
		114,129,640	49.38				
<i>UNITED KINGDOM</i>				<i>INDIA</i>			
26,878	AstraZeneca	1,905,436	0.82	99,552	Housing Development Finance	1,785,216	0.78
257,858	BAE Systems	1,892,910	0.82	305,634	ITC	1,783,107	0.77
565,731	Barclays	2,144,494	0.93	106,278	Yes Bank	1,297,313	0.56
122,997	BG Group	1,655,477	0.72				
44,774	British American Tobacco	2,438,723	1.06				
62,005	InterContinental Hotels Group	2,504,294	1.08				
93,666	Prudential	2,175,373	0.94				
128,164	Royal Dutch Shell - A Shares	4,295,353	1.86				
45,355	SABMiller	2,372,796	1.03				
80,636	Smith & Nephew	1,489,420	0.64				
702,044	Vodafone Group	2,432,615	1.05				
		25,306,891	10.95				
<i>JAPAN</i>				<i>CHINA</i>			
27,400	Daikin Industries	1,792,350	0.78	795,650	China Merchants Bank - H Shares*	1,997,311	0.86
129,100	DMG Mori Seiki	1,633,466	0.71	779,500	China Shenhua Energy - H Shares*	2,301,491	1.00
41,200	Japan Tobacco	1,146,618	0.50				
2,900	Keyence	1,306,699	0.56				
81,100	Mazda Motor	1,985,593	0.86				
458,100	Mitsubishi UFJ Financial Group	2,546,576	1.10				
51,000	Mitsui Fudosan	1,389,910	0.60				
213,800	Nomura Holdings	1,234,673	0.53				
41,400	Otsuka Holdings	1,253,692	0.54				
18,000	SoftBank	1,086,628	0.47				
		15,376,205	6.65				
<i>SWITZERLAND</i>				<i>AUSTRALIA</i>			
13,826	ACE	1,606,719	0.69	363,267	Westfield	2,684,320	1.16
26,799	Compagnie Financiere Richemont Registered Shares	2,399,767	1.04				
30,400	Holcim Registered Shares	2,189,433	0.95				
39,922	Nestlé Registered Shares	2,936,626	1.27				
				<i>BELGIUM</i>			
				16,883	UCB	1,296,327	0.56
				<i>SINGAPORE</i>			
				30,280	Avago Technologies	3,095,222	1.34
				<i>ITALY</i>			
				64,964	Assicurazioni Generali	1,340,595	0.58
				833,943	Enel Green Power	1,754,298	0.76
				<i>NETHERLANDS</i>			
				27,415	Airbus Group	1,374,438	0.59
				15,294	ASML Holding	1,660,017	0.72
				<i>IRELAND</i>			
				24,604	Accenture - A Shares	2,219,773	0.96
				<i>SOUTH KOREA</i>			
				1,551	Samsung Electronics	1,884,930	0.82
				<i>CAYMAN ISLANDS</i>			
				358,000	Sands China	1,765,518	0.76
				<i>FINLAND</i>			
				269,569	Outokumpu	1,559,812	0.68
				<i>CANADA</i>			
				101,989	First Quantum Minerals	1,431,935	0.62
				1,431,935			
				0.62			

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
TAIWAN			
916,000	Siliconware Precision Industries	1,383,091	0.60
		1,383,091	0.60
NORWAY			
66,897	Telenor	1,358,717	0.59
		1,358,717	0.59
SPAIN			
70,969	Repsol	1,340,140	0.58
2,087	Repsol EUR	39,410	0.02
		1,379,550	0.60
RUSSIA			
23,133	Magnit Registered Shares GDR	1,050,585	0.45
		1,050,585	0.45
GREECE			
1,827,717	Alpha Bank	1,014,128	0.44
		1,014,128	0.44
	<i>Total Shares</i>	230,228,378	99.62
	Total Transferable Securities Admitted to an Official Exchange Listing	230,228,378	99.62
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
1,672,303	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,672,303	0.72
		1,672,303	0.72
	<i>Total Investment Funds</i>	1,672,303	0.72
	Total Transferable Securities Dealt in on Another Regulated Market	1,672,303	0.72
	Total Investments	231,900,681	100.34
	Cash	145,276	0.06
	Other Assets/(Liabilities)	(940,130)	(0.40)
	Total Net Assets	231,105,827	100.00

Allocation of Portfolio as at 31 December 2014		% of Net Assets
Shares		
Financials		22.27
Consumer Discretionary		16.71
Health Care		12.30
Information Technology		12.20
Consumer Staples		9.60
Industrials		9.24
Energy		5.71
Materials		5.21
Utilities		3.78
Telecommunication Services		2.60
Investment Companies		0.72
Total Shares		100.34
Cash and Other Assets/(Liabilities)		(0.34)
Total		100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)		% of Net Assets
Shares		
Financials		18.49
Consumer Discretionary		15.14
Information Technology		13.02
Health Care		12.16
Energy		9.07
Consumer Staples		8.83
Industrials		8.37
Materials		6.07
Utilities		3.76
Telecommunication Services		3.17
Investment Companies		0.57
Total Shares		98.65
Cash and Other Assets/(Liabilities)		1.35
Total		100.00

*Hong Kong Registered Shares.

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
27-Feb-15	AUD	4,876,662	USD	3,954,534	16,488
27-Feb-15	CAD	8,169,536	USD	7,042,096	(2,534)
27-Feb-15	DKK	4,582,860	USD	757,040	(10,311)
27-Feb-15	EUR	2,841,414	USD	3,541,383	(93,560)
27-Feb-15	JPY	346,910,508	USD	2,907,287	(2,982)
27-Feb-15	SGD	1,334,053	USD	1,010,294	(3,038)
27-Feb-15	USD	4,025,398	CHF	3,947,269	40,051
27-Feb-15	USD	5,684,377	EUR	4,632,957	62,666
27-Feb-15	USD	6,783,364	GBP	4,333,349	43,043
27-Feb-15	USD	2,729,414	HKD	21,168,760	271
27-Feb-15	USD	270,265	NOK	1,992,545	3,712
27-Feb-15	USD	3,401,874	SEK	26,107,397	42,673
Total					96,479

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	10,916
Deutsche Bank	11,086
Standard Chartered Bank	6,089
UBS	51,903
Westpac Banking	16,485
Total	96,479

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>SWITZERLAND</i>				
<i>Shares and Rights</i>									
<i>UNITED STATES OF AMERICA</i>									
1,827	Adobe Systems		134,029	1.07	1,202	ACE		139,684	1.12
7,392	Alcoa		116,978	0.94	1,564	Compagnie Financiere Richemont Registered Shares		140,051	1.12
276	Alliance Data Systems		79,449	0.64	2,231	Nestlé Registered Shares		164,110	1.31
1,312	Apple		147,948	1.18	1,973	Novartis Registered Shares		183,741	1.47
500	AvalonBay Communities		83,307	0.67	847	Roche Holding - Genussschein		230,550	1.84
10,047	Bank of America		182,102	1.46				858,136	6.86
435	Biogen Idec		150,234	1.20	<i>UNITED KINGDOM</i>				
6,315	Boston Scientific		84,337	0.67	853	AstraZeneca		60,471	0.48
1,925	Bristol-Myers Squibb		115,471	0.92	2,681	InterContinental Hotels Group		108,282	0.87
1,165	Cerner		76,331	0.61	5,596	Prudential		129,966	1.04
394	Charter Communications - A Shares		66,539	0.53	2,201	Rio Tinto		102,732	0.82
615	Chevron		68,791	0.55	2,370	SABMiller		123,989	0.99
3,315	Citigroup		181,231	1.45	54,930	Vodafone Group		190,335	1.52
2,136	Coca-Cola		90,962	0.73				715,775	5.72
2,941	Comcast - A Shares		173,181	1.39	<i>GERMANY</i>				
1,140	Costco Wholesale		163,807	1.31	503	Allianz Registered Shares		84,247	0.67
1,037	DISH Network - A Shares		76,012	0.61	776	BASF		65,969	0.52
2,848	DR Horton		72,197	0.58	1,324	Bayer Registered Shares		182,214	1.46
882	eBay		50,208	0.40	1,781	METRO		54,546	0.44
1,477	Edison International		99,387	0.79	517	Volkswagen Non Voting Preference Shares		115,999	0.93
1,296	Emerson Electric		80,676	0.64				502,975	4.02
1,895	Fluor		115,178	0.92	<i>FRANCE</i>				
2,834	Freeport-McMoRan Copper & Gold - B Shares		65,961	0.53	1,228	Compagnie de Saint-Gobain		52,473	0.42
532	Google - A Shares		284,633	2.28	1,965	Schneider Electric		144,265	1.15
1,507	Halliburton		58,547	0.47	211	Sodexo		20,774	0.17
2,040	Home Depot		215,312	1.72	773	Suez Environnement		13,531	0.11
921	Honeywell International		92,860	0.74	1,284	Thalès		70,022	0.56
404	Intercontinental Exchange		89,666	0.72				301,065	2.41
2,561	Johnson & Johnson		271,530	2.17	<i>NETHERLANDS</i>				
1,807	Lam Research		145,192	1.16	1,121	ASML Holding		121,674	0.97
2,800	Liberty Property Trust		106,582	0.85	3,610	Unilever - CVA		142,895	1.14
287	LinkedIn - A Shares		66,364	0.53				264,569	2.11
2,459	Marsh & McLennan		143,077	1.14	<i>IRELAND</i>				
2,501	MetLife		137,130	1.10	1,326	Accenture - A Shares		119,632	0.96
4,361	Microsoft		205,294	1.64	1,389	Eaton		95,278	0.76
4,385	Morgan Stanley		170,313	1.36				214,910	1.72
857	NextEra Energy		92,586	0.74	<i>HONG KONG</i>				
1,658	NiSource		71,485	0.57	12,400	AIA Group		68,906	0.55
1,368	Occidental Petroleum		109,454	0.87	12,000	Wharf Holdings		86,835	0.69
1,131	PACCAR		77,745	0.62				155,741	1.24
69	Priceline Group		79,288	0.63	<i>CURACAO</i>				
1,737	QUALCOMM		129,893	1.04	1,704	Schlumberger		144,695	1.16
410	Ralph Lauren		76,457	0.61				144,695	1.16
875	SVB Financial Group		103,298	0.83	<i>AUSTRALIA</i>				
312	Time		7,820	0.06	22,297	Scentre Group		63,790	0.51
1,904	Time Warner		164,077	1.31	8,972	Westfield		66,298	0.53
2,302	TJX		160,150	1.28				130,088	1.04
4,229	TriQuint Semiconductor		121,055	0.97	<i>BELGIUM</i>				
2,883	Twenty-First Century Fox - A Shares		111,673	0.89	880	Solvay		119,988	0.96
1,118	Union Pacific		134,076	1.07				119,988	0.96
1,940	United Continental Holdings		130,998	1.05	<i>FINLAND</i>				
1,629	United Technologies		189,135	1.51	6,168	Stora Enso - R Shares		55,600	0.44
1,989	UnitedHealth Group		206,001	1.65	3,095	UPM-Kymmene		51,106	0.41
2,479	Verizon Communications		117,368	0.94				106,706	0.85
547	Visa - A Shares		145,486	1.16	<i>SINGAPORE</i>				
4,710	Wells Fargo & Co.		261,641	2.09	989	Avago Technologies		101,096	0.81
			6,950,502	55.56				101,096	0.81
<i>JAPAN</i>					<i>INDIA</i>				
2,000	Daikin Industries		130,828	1.05	5,575	Housing Development Finance		99,974	0.80
18,000	Hitachi		135,715	1.09				99,974	0.80
4,500	Japan Tobacco		125,237	1.00	<i>SOUTH KOREA</i>				
4,100	Mazda Motor		100,381	0.80	68	Samsung Electronics		82,640	0.66
23,800	Mitsubishi UFJ Financial Group		132,304	1.06				82,640	0.66
4,000	Mitsui Fudosan		109,013	0.87					
4,000	NH Foods		88,435	0.71					
8,400	ORIX		107,144	0.86					
2,000	Otsuka Holdings		60,565	0.48					
11,300	Resona Holdings		57,904	0.46					
900	Rinnai		61,230	0.49					
3,900	Sumitomo Mitsui Financial Group		142,840	1.14					
2,400	Toyota Motor		151,863	1.21					
			1,403,459	11.22					

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BERMUDA				
2,042	Invesco		81,609	0.65
			81,609	0.65
CHANNEL ISLANDS				
1,113	Shire		78,569	0.63
			78,569	0.63
THAILAND				
4,700	Siam Cement - NVDR		63,954	0.51
			63,954	0.51
CANADA				
3,884	First Quantum Minerals		54,532	0.44
			54,532	0.44
SPAIN				
2,799	Repsol		52,855	0.42
2,799	Repsol - Rights	08.01.15	1,550	0.01
			54,405	0.43
	<i>Total Shares and Rights</i>		12,485,388	99.80
	Total Transferable Securities Admitted to an Official Exchange Listing		12,485,388	99.80
	Total Investments		12,485,388	99.80
	Cash		647,736	5.18
	Other Assets/(Liabilities)		(623,282)	(4.98)
	Total Net Assets		12,509,842	100.00

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares and Rights	
Financials	24.29
Consumer Discretionary	17.68
Information Technology	14.62
Health Care	12.97
Industrials	10.29
Consumer Staples	6.32
Materials	5.48
Energy	3.48
Telecommunication Services	2.46
Utilities	2.21
Total Shares and Rights	99.80
Cash and Other Assets/(Liabilities)	0.20
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Financials	22.67
Consumer Discretionary	18.32
Health Care	13.95
Information Technology	13.05
Industrials	11.40
Materials	6.34
Energy	4.77
Consumer Staples	4.59
Telecommunication Services	2.73
Utilities	1.31
Total Shares	99.13
Cash and Other Assets/(Liabilities)	0.87
Total	100.00

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-15	AUD	335,405	USD	294,505	(20,385)
07-Jan-15	CAD	592,106	USD	523,772	(12,994)
07-Jan-15	CHF	305,685	USD	308,933	(583)
07-Jan-15	DKK	395,595	USD	66,436	(2,009)
07-Jan-15	JPY	34,048,142	USD	284,211	718
07-Jan-15	SEK	1,986,825	USD	268,729	(13,134)
07-Jan-15	SGD	129,218	USD	100,289	(2,658)
07-Jan-15	USD	316,992	CHF	305,685	8,643
07-Jan-15	USD	496,952	GBP	310,603	13,630
07-Jan-15	USD	110,121	HKD	853,890	29
07-Jan-15	USD	301,185	JPY	34,048,142	16,256
07-Jan-15	USD	255,049	SEK	1,986,825	(545)
04-Mar-15	CHF	65,899	USD	66,637	(96)
04-Mar-15	GBP	28,506	USD	44,229	109
04-Mar-15	SEK	1,986,825	USD	255,094	551
04-Mar-15	USD	309,198	CHF	305,685	536
04-Mar-15	USD	31,690	GBP	20,391	(26)
04-Mar-15	USD	284,361	JPY	34,048,142	(699)
Total					(12,657)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	2,402
BNP Paribas	(48)
Deutsche Bank	(15,003)
Goldman Sachs	12,345
HSBC	6
State Street Bank	1,286
UBS	(1,922)
Westpac Banking	(11,723)
Total	(12,657)

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2k)

As at 31 December 2014

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counter-party	Unrealised Gain/(Loss)
80,580 (106,676)	CHF CHF	Performance of the underlying equity basket of 1 Swiss Security CHF-1D-LIBID	CHF-1M-LIBOR + 0.25% Performance of the underlying equity basket 2 Swiss Securities	UBS UBS	(14,330)
(353,023)	DKK	DKK-1D-DEPID	Performance of the underlying equity basket of 1 Danish Security	UBS	(51,971)
492,302 (347,511)	EUR EUR	Performance of the underlying equity basket of 1 British Security, 4 French Securities, 2 German Securities EUR-1D-LIBID	EUR-1M-LIBOR + 0.25% Performance of the underlying equity basket of 1 Austrian Security, 1 Belgian Security, 1 Dutch Security, 1 French Security, 3 German Securities, 1 Italian Security, 1 Portugese Security	UBS UBS	212,324
422,251 (69,472)	GBP GBP	Performance of the underlying equity basket of 4 British Securities GBP-1D-LIBID	GBP-1M-LIBOR + 0.25% Performance of the underlying equity basket of 2 British Securities	UBS UBS	652,644
1,064,750 (413,440)	HKD HKD	Performance of the underlying equity basket of 1 Cayman Islands Security, 1 Hong Kong Security HKD-1D-ON-UBS	HKD-1D-ON-UBS + 0.40% Performance of the underlying equity basket of 1 Hong Kong Security	UBS UBS	116,811
(10,350,676)	HUF	HUF-1D-BUBOR	Performance of the underlying equity basket of 1 Hungarian Security	UBS	3,378
50,699,550 (64,580,550)	JPY JPY	Performance of the underlying equity basket of 6 Japanese Securities JPY-1D-LIBID	JPY-1M-LIBOR + 0.40% Performance of the underlying equity basket of 11 Japanese Securities	UBS UBS	(102,795)
328,557 (1,012,975)	SEK SEK	Performance of the underlying equity basket of 1 Swedish Security SEK-1D-STIBID	SEK-1M-STIBOR + 0.35% Performance of the underlying equity basket of 3 Swedish Securities	UBS UBS	(41,957)
(127,077)	TRY	TRY-1D-ON-REUTR	Performance of the underlying equity basket of 1 Turkish Security	UBS	(9,447)
586,469 (1,515,010)	USD USD	Performance of the underlying equity basket of 1 Irish Security, 5 US Securities USD-1D-FUNDS-FED	USD-1M-LIBOR + 0.25% Performance of the underlying equity basket of 27 US Securities	UBS UBS	(1,130,030)
Total					(365,373)

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					AUSTRIA				
					800,000	KA Finanz	27.01.15/0.000%	799,934	1.17
<i>Bonds</i>					2,000,000	KA Finanz	10.04.15/0.000%	1,999,723	2.94
								2,799,657	4.11
GERMANY					SWEDEN				
1,000,000	Erste Abwicklungsanstalt	06.03.15/1.250%	1,000,180	1.47	2,300,000	Nordea Bank	08.06.15/0.000%	2,298,782	3.37
1,000,000	NRW Bank	08.07.15/1.125%	1,005,490	1.47				2,298,782	3.37
			2,005,670	2.94					
NETHERLANDS					JAPAN				
1,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands	30.06.15/0.229%*	1,000,439	1.47	1,000,000	Mitsubishi Ufj Securities	20.01.15/0.000%	999,973	1.46
1,000,000	ING Bank	03.03.15/3.375%	1,003,460	1.47	1,000,000	Sumitomo Mitsui Banking	06.02.15/0.000%	999,980	1.47
			2,003,899	2.94				1,999,953	2.93
LUXEMBOURG					AUSTRALIA				
2,000,000	European Financial Stability Facility	15.07.15/0.080%	2,000,830	2.93	1,000,000	Bank of China/Sydney	13.01.15/0.000%	999,892	1.47
			2,000,830	2.93	500,000	China Construction Bank/Sydney	02.01.15/0.000%	499,992	0.73
								1,499,884	2.20
	<i>Total Bonds</i>		6,010,399	8.81	FINLAND				
					1,000,000	Pohjola Bank	16.03.15/0.000%	999,919	1.47
					500,000	Pohjola Bank	14.04.15/0.000%	499,914	0.73
								1,499,833	2.20
	Total Transferable Securities Admitted to an Official Exchange Listing		6,010,399	8.81	MALTA				
					1,000,000	BMW Malta Finance	12.01.15/0.000%	999,992	1.47
								999,992	1.47
								27,095,894	39.74
Transferable Securities Dealt in on Another Regulated Market					FRANCE				
					3,000,000	French Treasury Bill	14.01.15/0.000%	3,000,052	4.40
<i>Bonds</i>					2,500,000	French Treasury Bill	11.02.15/0.000%	2,500,175	3.67
					5,000,000	French Treasury Bill	18.03.15/0.000%	5,000,302	7.33
			10,500,529	15.40					
NETHERLANDS					UNITED KINGDOM				
2,500,000	Dutch Treasury Bill	06.01.15/0.000%	2,499,969	3.67	500,000	Bank of China/London	10.03.15/0.000%	499,877	0.73
3,000,000	Dutch Treasury Bill	30.01.15/0.000%	2,999,997	4.40	1,000,000	Crédit Agricole/London	07.04.15/0.000%	999,813	1.47
			5,499,966	8.07	500,000	Crédit Agricole/London	16.04.15/0.000%	499,744	0.73
					1,500,000	Mizuho Bank/London	18.02.15/0.000%	1,499,939	2.20
								3,499,373	5.13
GERMANY					JAPAN				
1,000,000	German Treasury Bill	29.04.15/0.000%	999,471	1.46	1,000,000	Mitsubishi Ufj Trust & Banking	09.01.15/0.000%	999,991	1.47
			999,471	1.46	500,000	Sumitomo Mitsui Banking	15.01.15/0.000%	499,994	0.73
					1,000,000	Sumitomo Mitsui Banking	20.03.15/0.000%	999,875	1.46
	<i>Total Bonds</i>		16,999,966	24.93				2,499,860	3.66
					SWEDEN				
					1,000,000	Svenska Handelsbanken	15.01.15/0.000%	999,921	1.47
					1,000,000	Svenska Handelsbanken	06.02.15/0.000%	999,815	1.46
								1,999,736	2.93
					BELGIUM				
					1,000,000	KBC Bank	20.01.15/0.000%	999,981	1.47
								999,981	1.47
					FRANCE				
					500,000	BPCE	02.02.15/0.000%	499,955	0.73
					500,000	Natixis	02.01.15/0.000%	499,998	0.74
								999,953	1.47
					UNITED STATES OF AMERICA				
					1,000,000	Dexia Credit Local	30.03.15/0.000%	999,833	1.47
								999,833	1.47
								10,998,736	16.13
					NETHERLANDS				
500,000	Propertize	05.03.15/0.000%	499,956	0.73					
500,000	Propertize	07.04.15/0.000%	499,920	0.73					
1,000,000	Propertize	12.05.15/0.000%	999,891	1.47					
1,000,000	Rabobank Netherland	09.06.15/0.000%	999,517	1.46					
1,000,000	Toyota Motor Finance	27.02.15/0.000%	999,890	1.47					
			3,999,174	5.86					
					FRANCE				
1,000,000	Banque Fédérative du Crédit Mutuel	09.04.15/0.000%	999,660	1.46					
1,000,000	Electricite De France	05.01.15/0.000%	999,971	1.47					
1,000,000	Unédic	21.01.15/0.000%	999,924	1.47					
			2,999,555	4.40					

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
6,163,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		6,163,000	9.04
			6,163,000	9.04
	<i>Total Investment Funds</i>		6,163,000	9.04
	Total Transferable Securities Dealt in on Another Regulated Market		61,257,596	89.84
	Total Investments		67,267,995	98.65
	Cash		1,464,919	2.15
	Other Assets/(Liabilities)		(543,750)	(0.80)
	Total Net Assets		68,189,164	100.00

* Variable coupon rates are those quoted as at 31 December 2014.

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
France	21.27
Netherlands	16.87
Germany	10.27
United States of America	8.80
Japan	6.59
Sweden	6.30
United Kingdom	5.13
Austria	4.11
Luxembourg	2.93
Australia	2.20
Finland	2.20
Malta	1.47
Belgium	1.47
Total Fixed Income Securities	89.61
Investment Funds	
Luxembourg	9.04
Total Investment Funds	9.04
Cash and Other Assets/(Liabilities)	1.35
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	23.07
Netherlands	16.15
Japan	6.15
Germany	6.14
Sweden	5.38
International Agencies	4.61
Austria	4.61
Hong Kong	3.07
United Kingdom	2.31
Australia	2.31
Singapore	2.30
Finland	2.30
United States of America	1.54
Total Fixed Income Securities	79.94
Investment Funds	
Luxembourg	9.25
Total Investment Funds	9.25
Cash Equivalents, Cash and Other Assets/(Liabilities)	10.81
Total	100.00

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jan-15	EUR	49,798	GBP	39,466	(831)
13-Jan-15	EUR	317,412	NOK	2,778,358	10,594
13-Jan-15	EUR	1,328,884	USD	1,629,017	(14,167)
13-Jan-15	GBP	633,880	EUR	806,064	7,111
13-Jan-15	NOK	2,778,358	EUR	315,330	(8,513)
13-Jan-15	USD	2,436,317	EUR	1,964,231	44,403
15-Jan-15	EUR	176,658	SEK	1,660,195	573
15-Jan-15	SEK	41,659,117	EUR	4,464,078	(45,579)
22-Jan-15	EUR	478,372	USD	593,362	(10,783)
22-Jan-15	USD	9,207,664	EUR	7,470,386	120,223
Total					103,031

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	72,312
BNP Paribas	(116)
Citibank	(53)
Crédit Suisse	(10,031)
Deutsche Bank	(739)
Goldman Sachs	34,438
HSBC	649
Morgan Stanley	(5,165)
National Australia Bank	(1,049)
RBC	286
Standard Chartered Bank	209
State Street Bank	(1,675)
Toronto Dominion	(5,162)
UBS	546
Westpac Banking	18,581
Total	103,031

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2k)

As at 31 December 2014

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
941,795	CHF	Performance of the underlying equity basket of 6 Swiss Securities	CHF-1M-LIBOR +0.45%	Merrill Lynch	(7,105)
(687,677)	CHF	CHF-1M-LIBOR -0.35%	Performance of the underlying equity basket of 9 Swiss Securities	Merrill Lynch	
1,310,665	CHF	Performance of the underlying equity basket of 4 Swiss Securities	CHF-1M-LIBOR*	Morgan Stanley	11,378
(91,066)	DKK	DKK-1M-CIBOR-DKNA13 - variable spread	Performance of the underlying equity basket of 1 Danish Security	Merrill Lynch	(4,437)
22,835,392	DKK	Performance of the underlying equity basket of 11 Danish Securities	DKK-1M-CIBOR-DKNA13*	Morgan Stanley	56,629
9,861,375	EUR	Performance of the underlying equity basket of 1 Austrian Securities, 2 Belgian Securities, 9 Dutch Securities, 2 Finnish Securities, 15 French Securities, 23 German Securities, 1 Irish Security, 4 Italian Securities, 1 Luxembourgish Security, 4 Portuguese Securities, 2 Spanish Securities	EUR-1M-EURIBOR*	Morgan Stanley	46,047
(8,951,056)	EUR	EUR-1M-EURIBOR*	Performance of the underlying equity basket 1 Austrian Securities, 6 Dutch Securities, 11 German Securities, 4 Finnish Securities, 11 French Securities, 3 Irish Securities, 6 Italian Securities, 2 Luxembourgish Securities, 7 Spanish Securities	Morgan Stanley	
3,858,916	EUR	Performance of the underlying equity basket of 2 Austrian Securities, 2 Belgian Securities, 7 Dutch Securities, 6 German Securities, 3 Finnish Securities, 7 French Securities, 1 Irish Security, 6 Italian Securities, 4 Portuguese Securities, 11 Spanish Securities	EUR-1M-EURIBOR + 0.45%	Merrill Lynch	173,554
(8,085,027)	EUR	EUR-1M-EURIBOR - 0.35%	Performance of the underlying equity basket of 4 Austrian Securities, 1 Belgian Securities, 5 Dutch Securities, 7 Finnish Securities, 19 French Securities, 5 Italian Securities, 1 Luxembourgish Security, 1 Portuguese Security, 9 Spanish Securities	Merrill Lynch	
2,638,619	GBP	Performance of the underlying equity basket of 44 British Securities, 5 Jersey Securities	GBP-1M-LIBOR +0.45%	Merrill Lynch	(89,350)
(2,568,265)	GBP	GBP-1M-LIBOR -0.35%	Performance of the underlying equity basket of 28 British Securities, 1 Jersey Security	Merrill Lynch	
2,285,412	GBP	Performance of the underlying equity basket of 39 British, 4 Jersey Securities	GBP-1M-LIBOR*	Morgan Stanley	(75,913)
(2,425,202)	GBP	GBP-1M-LIBOR*	Performance of the underlying equity basket of 29 British Securities, 1 Gibraltar Security, 1 Jersey Security	Morgan Stanley	
6,013,851	NOK	Performance of the underlying equity basket of 5 Norwegian Securities	NOK-1M-NIBOR-NIBR + 0.45%	Merrill Lynch	(11,656)
(416,343)	NOK	NOK-1M-NIBOR-NIBR - 0.35%	Performance of the underlying equity basket of 1 Norwegian Security	Merrill Lynch	
(10,093,650)	NOK	NOK-1M-NIBOR-NIBR*	Performance of the underlying equity basket of 7 Norwegian Securities	Morgan Stanley	(14,305)
5,306,879	SEK	Performance of the underlying equity basket of 1 Swedish Securities	SEK-1M-STIBOR-SIDE +0.45%	Merrill Lynch	120,049
(10,258,570)	SEK	SEK-1M-STIBOR-SIDE -0.35%	Performance of the underlying equity basket of 5 Swedish Securities	Merrill Lynch	
7,527,869	SEK	Performance of the underlying equity basket of 10 Swedish Securities	SEK-1M-STIBOR-SIDE*	Morgan Stanley	(107,521)
(15,172,854)	SEK	SEK-1M-STIBOR-SIDE*	Performance of the underlying equity basket of 5 Swedish Securities	Morgan Stanley	
18,423,497	USD	Performance of the underlying equity basket of 183 US Securities	USD-1M-LIBOR +0.25%	Merrill Lynch	(321,244)
(20,457,031)	USD	USD-1M-LIBOR	Performance of the underlying equity basket of 146 US Securities	Merrill Lynch	
35,089,180	USD	Performance of the underlying equity basket of 161 US Securities	USD-1D-FED-EFFECTIVE	Morgan Stanley	(280,449)
(33,754,567)	USD	USD-1D-FED-EFFECTIVE	Performance of the underlying equity basket of 173 US Securities	Morgan Stanley	
Total					(504,323)

* Spread initially as specified in the Appendix of the Swap Contract and as determined from time to time by MSI plc acting in a commercially reasonable manner.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Convertible Bonds</i>					<i>UNITED KINGDOM</i>				
<i>UNITED STATES OF AMERICA</i>					50,000,000 HSBC Bank				
586,854	Upstate New York Power Producers 144A	15.06.17/20.000%	1,349,764	0.02			30.03.15/0.000%	49,971,254	0.65
			1,349,764	0.02				49,971,254	0.65
<i>BERMUDA</i>					<i>HONG KONG</i>				
1,350,000	Energy XXI	15.12.18/3.000%	408,375	0.01	18,500,000	Sinopec Century	20.01.15/0.000%	18,496,300	0.24
			408,375	0.01	17,000,000	Sinopec Century Bright	05.01.15/0.000%	16,999,032	0.23
								35,495,332	0.47
<i>Total Convertible Bonds</i>					<i>SWEDEN</i>				
			1,758,139	0.03	34,000,000	Skandinaviska Enskilda Banken	09.04.15/0.000%	33,977,409	0.45
								33,977,409	0.45
<i>Commercial Paper</i>					<i>NORWAY</i>				
<i>UNITED STATES OF AMERICA</i>					25,000,000 DNB Bank				
2,000,000	Abbott Laboratories	20.02.15/0.000%	1,999,568	0.03			26.01.15/0.000%	24,997,069	0.33
40,000,000	Aspen Funding	07.01.15/0.000%	39,997,610	0.52				24,997,069	0.33
14,000,000	Bedford Row Funding	14.09.15/0.000%	13,959,867	0.18	<i>NETHERLANDS</i>				
4,310,000	Federal Home Loan Banks Discount Notes	16.01.15/0.000%	4,309,841	0.06	25,000,000	Nederlandse Waterschapsbank	09.07.15/0.000%	24,962,954	0.33
5,100,000	Federal National Mortgage Association	22.01.15/0.000%	5,099,679	0.07				24,962,954	0.33
1,170,000	General Electric Capital	09.01.15/0.000%	1,169,970	0.02	<i>JAPAN</i>				
4,900,000	Gotham Funding	08.01.15/0.000%	4,899,828	0.06	13,000,000	Sumitomo Mitsui Banking	07.04.15/0.000%	12,991,546	0.17
24,520,000	Johnson & Johnson	05.01.15/0.000%	24,519,752	0.32				12,991,546	0.17
50,000,000	Kells Funding	27.03.15/0.242%	50,000,294	0.66	<i>Total Commercial Paper</i>				
25,000,000	Kells Funding	18.08.15/0.000%	24,949,331	0.33				1,781,510,094	23.36
92,000,000	Liberty Funding	14.01.15/0.000%	91,994,812	1.21	<i>Certificates of Deposit</i>				
25,000,000	Newport FDG	02.01.15/0.000%	24,999,598	0.33	<i>UNITED STATES OF AMERICA</i>				
35,000,000	Nieuw Amsterdam Recievables	20.01.15/0.000%	34,996,725	0.46	5,000,000	Bank of China/New York	07.01.15/0.340%	5,000,000	0.07
25,000,000	Regency Markets No.1	20.01.15/0.000%	24,997,411	0.33	30,300,000	Bank of Montreal	02.01.15/0.100%	30,300,000	0.40
40,000,000	Ridgefield Funding	03.03.15/0.000%	39,978,300	0.52	600,000	Canadian Imperial Bank of Commerce	09.04.15/0.200%	599,983	0.01
47,000,000	Salisbury	18.02.15/0.000%	46,985,135	0.62	3,000,000	China Construction Bank/New York	07.01.15/0.550%	3,000,273	0.04
40,000,000	Starbird Funding	05.02.15/0.000%	39,990,896	0.52	40,000,000	Credit Suisse/New York	24.09.15/0.257%*	40,000,000	0.52
10,000,000	State Street	12.03.15/0.000%	9,996,647	0.13	49,400,000	Industrial & Commercial Bank of China/New York	18.02.15/0.390%	49,400,000	0.65
118,500,000	UBS Finance (Delaware)	16.01.15/0.000%	118,487,556	1.55	12,000,000	Natixis/New York	31.03.15/0.290%	12,000,000	0.16
50,000,000	UBS Finance (Delaware)	31.03.15/0.000%	49,972,304	0.65	20,000,000	Norinchukin Bank/New York	25.02.15/0.200%	19,999,686	0.26
12,500,000	Versailles	02.02.15/0.000%	12,497,567	0.16	75,000,000	State Street Bank & Trust	12.11.15/0.283%*	75,000,000	0.98
			665,802,691	8.73	75,000,000	Toronto-Dominion Bank/New York	24.08.15/0.243%*	75,000,000	0.98
<i>AUSTRALIA</i>					<i>JAPAN</i>				
100,000,000	Commonwealth Bank of Australia	23.03.15/0.234%	100,000,000	1.31	6,000,000	Mizuho Bank	12.01.15/0.220%	6,000,080	0.08
40,000,000	Commonwealth Bank of Australia	20.05.15/0.242%	40,000,000	0.52	12,000,000	Mizuho Bank	16.01.15/0.230%	12,000,275	0.16
50,000,000	Commonwealth Bank of Australia	05.06.15/0.248%	50,000,000	0.66	30,570,000	Norinchukin Bank	29.01.15/0.170%	30,570,000	0.40
50,000,000	Commonwealth Bank of Australia	26.06.15/0.245%	50,000,000	0.66	5,500,000	Norinchukin Bank	05.02.15/0.200%	5,500,055	0.07
7,000,000	Macquarie Bank	09.02.15/0.000%	6,998,211	0.09	80,000,000	Shizuoka Bank	06.01.15/0.190%	80,000,000	1.05
92,000,000	National Australia Funding	27.08.15/0.248%	92,000,000	1.21	77,020,000	Sumitomo Mitsui Banking	02.01.15/0.160%	77,020,000	1.01
19,500,000	Suncorp-Metway	12.02.15/0.000%	19,494,113	0.25	1,250,000	Sumitomo Mitsui Banking	02.01.15/0.260%	1,250,006	0.02
100,000,000	Westpac Banking	14.08.15/0.242%	100,000,000	1.31	40,000,000	Sumitomo Mitsui Banking	16.01.15/0.250%	39,999,999	0.52
25,000,000	Westpac Banking	21.08.15/0.000%	24,946,455	0.33	10,000,000	Sumitomo Mitsui Banking	06.05.15/0.250%	10,000,000	0.13
			483,438,779	6.34				262,340,415	3.44
<i>SINGAPORE</i>					<i>NETHERLANDS</i>				
96,000,000	DBS Bank	20.01.15/0.000%	95,988,196	1.26	50,000,000	Rabobank	13.04.15/0.320%	50,000,000	0.66
25,000,000	DBS Bank	17.04.15/0.000%	24,980,309	0.33	100,000,000	Rabobank	29.05.15/0.286%*	100,000,000	1.31
50,000,000	United Overseas Bank	13.03.15/0.000%	49,970,886	0.65				150,000,000	1.97
			170,939,391	2.24	<i>CANADA</i>				
<i>CHINA</i>					75,000,000 Bank of Nova Scotia				
15,000,000	Agricultural Bank of China	06.01.15/0.000%	14,998,554	0.20	1,150,000	Toronto-Dominion Bank	03.03.15/0.600%	1,150,316	0.01
50,000,000	Agricultural Bank of China	12.01.15/0.000%	49,990,567	0.65	50,000,000	Toronto-Dominion Bank	15.07.15/0.300%	50,000,000	0.66
80,000,000	Agricultural Bank of China	13.01.15/0.000%	79,987,226	1.05				126,150,316	1.65
			144,976,347	1.90	<i>SWITZERLAND</i>				
<i>CANADA</i>					50,000,000 Credit Suisse				
50,000,000	Canadian Imperial Holding	10.02.15/0.000%	49,987,402	0.65			09.01.15/0.510%	50,003,011	0.66
3,870,000	Scotiabank	09.01.15/0.000%	3,869,865	0.05				50,003,011	0.66
23,420,000	Toronto Dominion	16.01.15/0.000%	23,418,368	0.31	<i>CHINA</i>				
			77,275,635	1.01	50,000,000	China Construction Bank	06.01.15/0.550%	50,000,000	0.66
<i>FRANCE</i>					50,000,000				
1,700,000	Caisse des Dépôts et Consignations	03.02.15/0.000%	1,699,672	0.02				50,000,000	0.66
25,000,000	LMA	09.01.15/0.000%	24,998,838	0.33					
30,000,000	Natixis	18.03.15/0.000%	29,983,177	0.39					
			56,681,687	0.74					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>CHILE</i>				
50,000,000	Banco Del Estado De Chile	01.06.15/0.250%	50,000,000	0.66
			50,000,000	0.66
<i>FRANCE</i>				
40,000,000	Natixis	02.02.15/0.250%	40,000,000	0.52
			40,000,000	0.52
<i>SINGAPORE</i>				
25,000,000	Oversea-Chinese Banking	13.02.15/0.170%	24,999,691	0.33
			24,999,691	0.33
	<i>Total Certificates of Deposit</i>		1,268,793,375	16.64
	Total Transferable Securities Dealt in on Another Regulated Market		6,289,730,525	82.44
Other Transferable Securities				
<i>Shares and Warrants</i>				
<i>UNITED STATES OF AMERICA</i>				
2,084	Constar International - Preference Shares**		0	0.00
20,663	Constar International**		0	0.00
166,826	Escrow (Motors Liquidation)**		17	0.00
84,916	General Motors Preference Shares**		8	0.00
25,581	General Motors Preference Shares**		3	0.00
479,196	General Motors Preference Shares**		48	0.00
290,634	General Motors Preference Shares**		29	0.00
2,110	General Motors Preference Shares**		0	0.00
704,913	General Motors Preference Shares**		70	0.00
30,102	Neebo - Warrants**	20.06.19	0	0.00
64,506	Neebo - Warrants**	29.06.19	0	0.00
68,458	New Page Holdings**		6,161,220	0.08
887,409	Real Mex Restaurants**		887,409	0.01
			7,048,804	0.09
<i>MARSHALL ISLANDS</i>				
8,942	General Maritime - Warrants**	17.05.17	0	0.00
5,782	General Maritime**		45,100	0.00
			45,100	0.00
	<i>Total Shares and Warrants</i>		7,093,904	0.09
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
1,297,624	Constar International**	31.12.17/11.000	215,406	0.00
4,000,000	General Motors**	15.07.23/8.250%	4	0.00
697,000	NGC**	15.10.26/7.625%	906	0.00
1,840,000	Quebecor Printing**	01.08.27/0.000%	8,050	0.00
1,755,000	Quebecor World Capital**	15.11.13/6.125%	7,678	0.00
745,000	Quebecor**	15.01.15/10.000%	3,259	0.00
420,491	RM Opco**	01.01.13/14.000%	420,491	0.01
			655,794	0.01
	<i>Total Bonds</i>		655,794	0.01
	Total Other Transferable Securities		7,749,698	0.10
	Total Investments		7,388,683,511	96.86
	Cash		253,150,436	3.32
	Other Assets/(Liabilities)		(13,392,897)	(0.18)
	Total Net Assets		7,628,441,050	100.00

* Variable coupon rates are those quoted as at 31 December 2014.

** This Security is fair valued.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Fixed Income Securities	
United States of America	58.75
Australia	8.18
Canada	5.56
Japan	3.65
Netherlands	2.66
Singapore	2.57
China	2.56
France	2.04
Luxembourg	1.70
United Kingdom	1.64
Cayman Islands	1.15
Bermuda	1.02
Switzerland	0.70
Chile	0.66
International Agencies	0.52
Sweden	0.51
Hong Kong	0.47
Norway	0.34
Ireland	0.31
Germany	0.19
British Virgin Islands	0.08
Marshall Islands	0.07
Bahamas	0.06
Nigeria	0.04
Italy	0.03
Finland	0.02
Liberia	0.00
Total Fixed Income Securities	95.48
Shares and Warrants	
Financials	1.33
Utilities	0.02
Materials	0.02
Consumer Discretionary	0.01
Information Technology	0.00
Industrials	0.00
Total Shares and Warrants	1.38
Cash and Other Assets/(Liabilities)	3.14
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	56.14
Canada	7.28
Japan	5.50
Australia	3.97
Germany	3.19
Sweden	2.94
Netherlands	2.77
Hong Kong	2.55
Luxembourg	1.37
United Kingdom	1.04
Switzerland	1.04
Chile	0.81
France	0.63
Singapore	0.52
Bermuda	0.51
Ireland	0.50
China	0.48
Cayman Islands	0.46
Norway	0.26
British Virgin Islands	0.06
Spain	0.06
Marshall Islands	0.06
Bahamas	0.04
Nigeria	0.04
Italy	0.02
Mexico	0.02
Finland	0.01
Liberia	0.00
Total Fixed Income Securities	92.27
Shares and Warrants	
Financials	0.23
Investment Companies	0.22
Industrials	0.06
Materials	0.03
Utilities	0.02
Consumer Discretionary	0.01
Information Technology	0.00
Total Shares and Warrants	0.57
Cash and Other Assets/(Liabilities)	7.16
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2014

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
UNITED STATES OF AMERICA					
25-Jan-44	Fannie Mae	4.000%	305,579,000	326,062,342	1,539,698
25-Feb-44	Fannie Mae	4.000%	93,460,000	99,491,091	153,333
<i>Total To be Announced Securities - Long Positions</i>				425,553,433	1,693,031
<i>To be Announced Securities - Short Positions</i>					
UNITED STATES OF AMERICA					
25-Jan-44	Fannie Mae	3.000%	(210,173,000)	(212,701,644)	(2,089,118)
25-Feb-44	Fannie Mae	3.000%	(46,720,000)	(47,165,300)	(69,350)
<i>Total To be Announced Securities - Short Positions</i>				(259,866,944)	(2,158,468)
Total				165,686,489	(465,437)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	(2,138)	US 2 Year Note Future	USD	(467,403,548)	373,327
Mar-15	(594)	US 5 Year Note Future	USD	(70,602,469)	(61,844)
Mar-15	(605)	US 10 Year Note Future	USD	(76,669,570)	(178,586)
Mar-15	(56)	US Long Bond Future	USD	(8,091,125)	(55,125)
Mar-15	(67)	US Ultra Bond Future	USD	(11,057,094)	(531,813)
<i>Total Bond Futures</i>					(454,041)
<i>Interest Rate Futures</i>					
Mar-15	(566)	90 Day Euro\$ Future	USD	(141,100,263)	(310,413)
Jun-15	(601)	90 Day Euro\$ Future	USD	(149,600,169)	(106,519)
Sep-15	(839)	90 Day Euro\$ Future	USD	(208,402,356)	(330,356)
Dec-15	(3,413)	90 Day Euro\$ Future	USD	(845,506,756)	150,231
Mar-16	(1,518)	90 Day Euro\$ Future	USD	(375,069,338)	396,938
Jun-16	(472)	90 Day Euro\$ Future	USD	(116,321,450)	7,713
Sep-16	(33)	90 Day Euro\$ Future	USD	(8,113,256)	(19,594)
Dec-16	(90)	90 Day Euro\$ Future	USD	(22,079,813)	(36,563)
Mar-17	2,134	3 Month Euro EURIBOR Future	EUR	646,063,560	2,054,409
Mar-17	(683)	90 Day Euro\$ Future	USD	(167,279,506)	(46,894)
Jun-17	(2,134)	3 Month Euro EURIBOR Future	EUR	(645,869,450)	(2,361,764)
<i>Total Interest Rate Futures</i>					(602,812)
Total					(1,056,853)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jan-15	CHF	39,051	USD	39,537	(146)
13-Jan-15	CHF	194,642,631	USD	198,468,398	(2,114,800)
13-Jan-15	CNH	1,234,308	USD	199,030	(685)
13-Jan-15	EUR	3,551,186,669	USD	4,357,544,145	(50,230,477)
13-Jan-15	GBP	315,543,690	USD	493,114,534	(2,127,814)
13-Jan-15	SEK	605,067,777	USD	79,630,407	(1,789,713)
13-Jan-15	SGD	288,319,497	USD	217,957,031	(146,030)
13-Jan-15	USD	7,442,575	CHF	7,224,468	154,602
13-Jan-15	USD	1,292	CNH	8,032	2
13-Jan-15	USD	372,110,184	EUR	300,083,048	8,132,750
13-Jan-15	USD	13,156,466	GBP	8,392,012	98,476
13-Jan-15	USD	4,747,985	SEK	36,068,731	107,818
13-Jan-15	USD	2,308,651	SGD	3,025,560	22,991
14-Jan-15	EUR	7,733,736	USD	9,828,975	(448,458)
14-Jan-15	USD	19,029,073	EUR	15,172,522	625,794
14-Jan-15	USD	11,553,288	GBP	7,236,091	294,005
23-Jan-15	USD	10,373,898	EUR	8,323,757	276,796
23-Jan-15	USD	19,190,212	GBP	12,220,457	176,700
12-Feb-15	GBP	347,447	USD	540,784	(285)
12-Feb-15	USD	127,802	CHF	126,175	447
12-Feb-15	USD	2,754,917	EUR	2,262,189	10,265
12-Feb-15	USD	63,603	SEK	492,013	299
13-Feb-15	USD	7,367,605	NZD	9,530,000	(51,363)
24-Feb-15	SGD	43,670,000	USD	33,549,854	(577,221)
24-Feb-15	USD	33,733,399	SGD	43,670,000	760,765
10-Mar-15	CHF	28,490,000	USD	30,128,267	(1,356,988)
10-Mar-15	USD	30,173,774	CHF	28,490,000	1,402,495
12-Mar-15	KRW	6,516,680,000	USD	6,010,034	(57,366)
12-Mar-15	MXN	166,730,000	USD	11,839,293	(567,805)
12-Mar-15	USD	11,852,714	KRW	13,153,590,000	(162,446)
12-Mar-15	USD	11,172,329	MXN	166,730,000	(99,160)
12-Mar-15	USD	4,740,193	NOK	34,100,000	180,200
18-Mar-15	EUR	59,762,143	USD	75,926,357	(3,398,367)
18-Mar-15	USD	88,522,609	EUR	69,370,143	4,334,246
19-Mar-15	EUR	12,740,000	USD	16,258,024	(796,487)
19-Mar-15	GBP	9,972,000	USD	16,097,922	(589,637)
19-Mar-15	USD	16,152,718	EUR	12,740,000	691,181
19-Mar-15	USD	15,910,655	GBP	9,972,000	402,371
28-Apr-15	AUD	8,980,000	USD	7,653,870	(372,627)
28-Apr-15	NZD	8,980,000	USD	6,891,284	48,648
28-Apr-15	USD	7,777,993	AUD	8,980,000	496,750
28-Apr-15	USD	6,943,696	NZD	8,980,000	3,764
18-May-15	JPY	4,362,736,600	USD	37,514,460	(955,800)
18-May-15	USD	7,320,535	EUR	5,895,385	161,436
18-May-15	USD	37,219,763	JPY	4,362,736,600	661,104
Total					(46,799,770)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	2
Bank of America Merrill Lynch	(3,218,462)
Barclays	(12,626)
BNP Paribas	2,842,054
Citibank	(9,377,340)
Crédit Suisse	(6,250,091)
Deutsche Bank	(6,994,907)
Goldman Sachs	(7,837,683)
HSBC	(6,338,804)
JPMorgan	(219,813)
Morgan Stanley	213,652
National Australia Bank	550,654
RBC	562,605
Société Générale	(1,595)
Standard Chartered Bank	202,545
State Street Bank	(3,813,893)
Toronto Dominion	(164)
UBS	(6,480,164)
Westpac Banking	(625,740)
Total	(46,799,770)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

As at 31 December 2014

Expiration Date	Counterparty	Long/Short	Security Description	Currency	Nominal Amount	Market Value	Unrealised Gain/(Loss)
26-Feb-16	Citibank	Long	Interest Rate Swap 01/03/2046 Call Strike 4.228%	USD	27,315,000	132,109	(1,378,410)
Total						132,109	(1,378,410)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Sep-15	Credit Suisse	MGM Resorts International 7.625% 15/01/2017	Buyer	USD	2,360,000	(72,059)	31,293
20-Sep-16	Barclays Bank	iStar Financial 7.125% 15/02/2018	Buyer	USD	1,148,000	(63,862)	12,690
20-Mar-17	Barclays Bank	Ally Financial 7.500% 15/09/2020	Buyer	USD	765,000	(66,930)	8,949
20-Jun-17	Barclays Bank	CIT Group 5.250% 15/03/2018	Buyer	USD	1,280,000	(115,854)	28,670
20-Jun-17	Barclays Bank	CIT Group 5.250% 15/03/2018	Buyer	USD	234,000	(21,180)	2,518
20-Sep-17	Citigroup	First Data 12.625% 15/01/2021	Buyer	USD	2,671,000	(262,422)	16,754
20-Dec-17	Barclays Bank	Ally Financial 7.500% 15/09/2020	Buyer	USD	1,960,000	(214,025)	25,604
20-Dec-17	Barclays Bank	Ally Financial 7.500% 15/09/2020	Buyer	USD	1,516,000	(165,542)	36,381
20-Dec-17	Barclays Bank	Ally Financial 7.500% 15/09/2020	Buyer	USD	1,210,000	(132,128)	1,420
20-Sep-19	Credit Suisse	Alcoa 5.720% 23/02/2019	Buyer	USD	1,920,000	51,506	21,704
20-Sep-19	Barclays Bank	PulteGroup 7.875% 15/06/2032	Buyer	USD	1,260,000	(206,396)	6,441
20-Dec-19	Citigroup	Brazil (Republic of) 12.250% 06/03/2030	Buyer	USD	1,500,000	62,843	17,981
20-Dec-19	Barclays Bank	CDX.EM.22-V1	Buyer	USD	29,920,000	3,096,970	845,324
20-Dec-19	Deutsche Bank	CDX.EM.22-V1	Buyer	USD	11,460,000	1,186,206	(71,529)
20-Dec-19	Goldman Sachs	CDX.EM.22-V1	Buyer	USD	5,700,000	589,998	34,089
20-Dec-19	Morgan Stanley	CDX.EM.22-V1	Buyer	USD	11,590,000	1,199,662	174,913
20-Dec-19	Citigroup	CDX.NA.HY.23-V1	Buyer	USD	5,000,000	(315,010)	50,656
20-Dec-19	Citigroup	CDX.NA.IG.23-V1	Buyer	USD	248,990,000	(4,048,400)	262,233
20-Dec-19	Citigroup	iTraxx Europe Series 22 Version 01/12/2019	Buyer	EUR	280,470,000	(6,281,599)	(5,357)
20-Dec-19	BNP Paribas	Tyson Foods 4.500% 15/06/2022	Buyer	USD	5,110,000	(85,424)	(32,318)
20-Mar-20	Citigroup	AK Steel 7.625% 15/05/2020	Buyer	USD	2,280,000	219,619	10,175
20-Mar-20	BNP Paribas	Avon Products 6.500% 01/03/2019	Buyer	USD	3,420,000	594,834	5,513
20-Mar-20	BNP Paribas	Brazil (Republic of) 12.250% 06/03/2030	Buyer	USD	31,930,000	1,493,957	220,874
20-Mar-20	Goldman Sachs	China (People's Republic of) 7.500% 28/10/2027	Buyer	USD	68,420,000	(487,052)	(63,558)
20-Mar-20	Barclays Bank	Mexico (United Mexican States) 5.950% 19/03/2019	Buyer	USD	62,940,000	62,155	219,802
20-Mar-20	Barclays Bank	Nabors Industries 6.150% 15/02/2018	Buyer	USD	3,420,000	529,303	34,632
20-Mar-20	Goldman Sachs	Nabors Industries 6.150% 15/02/2018	Buyer	USD	2,280,000	352,869	(9,433)
20-Mar-20	BNP Paribas	Staples 2.750% 12/01/2018	Buyer	USD	2,280,000	71,191	(3,649)
20-Mar-20	Barclays Bank	Turkey (Republic of) 11.875% 15/01/2030	Buyer	USD	28,510,000	1,071,165	(38,904)
20-Mar-20	BNP Paribas	United States Steel 6.650% 01/06/2037	Buyer	USD	4,560,000	(111,599)	15,408
20-Mar-20	BNP Paribas	Weatherford International 4.500% 15/04/2022	Buyer	USD	2,280,000	279,040	5,440
12-Jan-41	Citigroup	IOS.FN30.450	Buyer	USD	33,464,000	7,256	66,977
12-Jan-41	Credit Suisse	IOS.FN30.450	Buyer	USD	16,412,000	3,559	(60,672)
12-Jan-41	Credit Suisse	IOS.FN30.500	Buyer	USD	35,838,000	9,331	74,413
12-Jan-41	Credit Suisse	IOS.FN30.500	Buyer	USD	34,270,000	8,923	80,417
12-Jan-41	Goldman Sachs	IOS.FN30.500	Buyer	USD	14,640,000	3,812	13,564
25-May-46	Bank of America	ABX.HE.AAA.6	Buyer	USD	5,620,000	1,009,405	(89,775)
25-May-46	Bank of America	ABX.HE.AAA.6	Buyer	USD	2,630,000	472,373	(21,740)
25-May-46	Barclays Bank	ABX.HE.AAA.6	Buyer	USD	5,960,000	1,070,473	(700,783)
25-May-46	Credit Suisse	ABX.HE.AAA.6	Buyer	USD	5,960,000	1,070,473	(445,882)
25-May-46	Credit Suisse	ABX.HE.AAA.6	Buyer	USD	3,080,000	553,197	(305,429)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	9,900,000	411,456	(2,530,262)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	2,500,000	103,903	(357,233)
25-May-46	RBS	ABX.HE.PENAAA.6	Buyer	USD	1,400,000	58,186	(419,094)
13-Dec-49	Barclays Bank	CMBX.NA.AA.3	Buyer	USD	5,350,000	3,064,284	29,042
13-Dec-49	Morgan Stanley	CMBX.NA.AA.3	Buyer	USD	2,670,000	1,529,278	(18,881)
17-Feb-51	Citigroup	CMBX.NA.BBB-4	Buyer	USD	3,850,000	919,521	(2,158,341)
17-Feb-51	Citigroup	CMBX.NA.BBB-4	Buyer	USD	2,900,000	692,626	(1,767,944)
20-Mar-15	Citigroup	McClatchy 5.750% 01/09/2017	Seller	USD	2,930,000	28,619	138,087
20-Mar-15	Citigroup	McClatchy 5.750% 01/09/2017	Seller	USD	600,000	5,861	34,027
20-Mar-15	Deutsche Bank	McClatchy 5.750% 01/09/2017	Seller	USD	2,850,000	27,837	162,817
20-Jun-15	Barclays Bank	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	510,000	(11,963)	43,783
20-Jun-15	Goldman Sachs	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	1,310,000	(30,728)	36,410
20-Sep-15	Citigroup	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	1,290,000	(46,237)	64,309
20-Sep-15	Citigroup	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	1,150,000	(41,219)	(9,115)
20-Sep-15	Citigroup	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	290,000	(10,394)	(2,137)
20-Sep-15	Deutsche Bank	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	470,000	(16,846)	(2,289)
20-Mar-16	Deutsche Bank	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	2,550,000	(164,041)	179,501
20-Mar-16	Goldman Sachs	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	2,580,000	(165,971)	60,138
20-Mar-16	Goldman Sachs	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	1,810,000	(116,437)	64,061
20-Mar-16	BNP Paribas	SUPERVALU 8.000% 01/05/2016	Seller	USD	940,000	53,790	140,609
20-Mar-16	Credit Suisse	SUPERVALU 8.000% 01/05/2016	Seller	USD	950,000	54,362	152,265

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

As at 31 December 2014

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Mar-16	UBS	SUPERVALU 8.000% 01/05/2016	Seller	USD	1,430,000	81,829	193,051
20-Sep-16	Goldman Sachs	Sears Roebuck Acceptance 7.000% 01/06/2032	Seller	USD	1,300,000	(117,529)	110,693
20-Jun-19	Citigroup	CDX.NA.HY.22-V1	Seller	USD	6,320,000	431,970	(35,133)
20-Sep-19	Barclays Bank	DR Horton 3.625% 15/02/2018	Seller	USD	1,500,000	(34,449)	7,320
20-Sep-19	Citigroup	International Lease Finance 8.250% 15/12/2020	Seller	USD	2,500,000	321,003	(63,382)
20-Dec-19	Citigroup	CDX.NA.HY.23-V1	Seller	USD	23,050,000	1,452,198	(193,099)
20-Dec-19	Citigroup	iTraxx Europe Crossover Series 22 Version 01/12/2019	Seller	EUR	177,424,000	15,047,943	480,642
20-Dec-19	Barclays Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	2,320,000	(1,279,954)	154,257
20-Dec-19	Barclays Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	2,310,000	(1,274,437)	59,588
20-Dec-19	Barclays Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	2,310,000	(1,274,437)	222,571
20-Dec-19	Barclays Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	1,150,000	(634,460)	70,554
20-Dec-19	Barclays Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	927,200	(511,540)	(52,963)
20-Dec-19	Deutsche Bank	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	1,150,000	(634,460)	58,894
20-Dec-19	Goldman Sachs	Venezuela (Republic of) 9.250% 15/09/2027	Seller	USD	458,400	(252,901)	16,918
25-Jan-38	Citigroup	ABX.HE.PENAAA.7	Seller	USD	8,060,000	(1,796,472)	3,438,956
25-Jan-38	Citigroup	ABX.HE.PENAAA.7	Seller	USD	1,210,000	(269,694)	537,854
25-Jan-38	Citigroup	ABX.HE.PENAAA.7	Seller	USD	1,170,000	(260,778)	464,301
13-Dec-49	Barclays Bank	CMBX.NA.A.3	Seller	USD	5,350,000	(3,029,260)	700,338
13-Dec-49	Morgan Stanley	CMBX.NA.A.3	Seller	USD	2,670,000	(1,511,799)	356,189
Total						13,219,298	843,108

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
14-Dec-15	7,228	Eurodollar, Put Option, Strike Price 98.750	USD	1,897,350	(1,038,000)
19-Sep-16	204	Eurodollar, Put Option, Strike Price 97.750	USD	114,750	(71,400)
Total				2,012,100	(1,109,400)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

As at 31 December 2014

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
27-Oct-16	Bank of America	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.393%	USD	7,377,000	(92,994)	(92,994)
21-Jun-18	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.456%	USD	15,100,000	(12,148)	(12,148)
05-Jul-18	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.558%	USD	3,300,000	(35,121)	(35,121)
06-Dec-18	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.541%	USD	15,006,000	577	577
18-Dec-19	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.650%	USD	150,519,000	853,820	853,820
19-Dec-19	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.655%	USD	164,511,000	904,850	904,850
22-Dec-19	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.787%	USD	140,689,000	(95,925)	(95,925)
17-Apr-24	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 3.979%	USD	20,000,000	(1,008,860)	(1,008,860)
25-Sep-24	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 2.663%	USD	84,885,000	(3,487,991)	(3,487,991)
30-Sep-24	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 2.655%	USD	71,007,000	(2,838,701)	(2,838,701)
05-Nov-44	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 3.082%	USD	57,899,000	(4,905,785)	(4,905,785)
05-Nov-44	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 3.080%	USD	28,950,000	(2,434,738)	(2,434,738)
08-Dec-44	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 2.927%	USD	37,840,000	(1,841,819)	(1,841,819)
18-Dec-44	Citigroup	Receive fixed rate 2.650%	USD	33,718,000	(390,896)	(390,896)
19-Dec-44	Citigroup	Pay floating rate USD LIBOR 3 Month Receive fixed rate 2.680%	USD	36,989,000	(192,566)	(192,566)
		Pay floating rate USD LIBOR 3 Month				
Total					(15,578,297)	(15,578,297)

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD)

Termination Date	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
20-Jun-15	Morgan Stanley	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	82,210	82,210
20-Jun-15	Morgan Stanley	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	4,670,000	70,446	70,446
20-Jun-15	Morgan Stanley	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	36,185	36,185
20-Jun-15	BNP Paribas	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	52,908	52,908
20-Jun-15	Goldman Sachs	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	53,171	53,171
20-Jun-15	BNP Paribas	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	65,075	65,075
20-Jun-15	BNP Paribas	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,330,000	69,869	69,869
20-Jun-15	BNP Paribas	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,340,000	72,853	72,853
20-Jun-15	BNP Paribas	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	1,170,000	40,470	40,470
20-Jun-15	Goldman Sachs	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,340,000	90,306	90,306
20-Jun-15	Goldman Sachs	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.167%	USD	2,340,000	74,735	74,735
22-Jun-15	Bank of America	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.161%	USD	2,330,000	34,370	34,370
22-Jun-15	Bank of America	iBoxx \$ Liquid High Yield Index	USD Libor 1 month - 0.161%	USD	2,330,000	68,268	68,268
Total						810,866	810,866

JPMorgan Investment Funds - Japan 50 Equity Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>Japan</i>			
565,400	Amada	586,319,800	1.57
141,000	Chiba Bank	112,095,000	0.30
65,600	CYBERDYNE	204,180,000	0.54
365,100	Dai-ichi Life Insurance	672,696,750	1.79
67,100	Daikin Industries	524,520,700	1.40
275,600	Daiwa House Industry	632,433,100	1.69
75,700	Dentsu	385,313,000	1.03
362,000	DMG Mori Seiki	547,344,000	1.46
65,200	East Japan Railway	595,145,600	1.59
60,200	Ezaki Glico	256,000,500	0.68
17,100	Fast Retailing	754,067,250	2.01
395,200	Gurunavi	662,355,200	1.77
312,800	Honda Motor	1,102,854,600	2.94
104,500	Japan Airlines	376,461,250	1.00
136,500	JFE Holdings	368,311,125	0.98
1,474,600	JX Holdings	693,283,190	1.85
1,016,000	Kajima	506,984,000	1.35
1,364,000	Kawasaki Heavy Industries	755,656,000	2.02
16,200	Keyence	872,289,000	2.33
259,000	Kyushu Electric Power	313,778,500	0.84
266,200	Mazda Motor	778,834,650	2.08
106,100	Medipal Holdings	148,911,350	0.40
334,000	Mitsubishi	740,645,000	1.98
697,000	Mitsubishi Gas Chemical	423,427,500	1.13
2,067,000	Mitsubishi Materials	831,967,500	2.22
2,361,400	Mitsubishi UFJ Financial Group	1,568,678,020	4.19
571,200	Mitsubishi UFJ Lease & Finance	327,297,600	0.87
385,700	Mitsui & Co.	625,508,975	1.67
2,150,000	Mitsui Chemicals	739,600,000	1.97
1,942,000	Mitsui OSK Lines	698,149,000	1.86
115,900	Bandai Namco Holdings	297,225,550	0.79
253,000	NH Foods	668,426,000	1.79
50,300	Nidec	395,056,200	1.05
2,635,000	Nippon Steel & Sumitomo Metal	793,398,500	2.12
1,453,000	Nishi-Nippon City Bank	510,003,000	1.36
873,600	Nissan Motor	923,176,800	2.46
846,800	Nomura Holdings	584,376,680	1.56
756,200	North Pacific Bank	354,657,800	0.95
444,800	ORIX	677,986,400	1.81
87,500	Otsuka Holdings	316,640,625	0.85
856,200	Resona Holdings	524,294,070	1.40
422,700	Ricoh	519,921,000	1.38
77,200	Seiko Epson	392,948,000	1.05
518,000	Shinsei Bank	109,557,000	0.29
185,200	SoftBank	1,336,032,800	3.57
397,700	Sony	984,108,650	2.63
549,900	Sumitomo	683,388,225	1.82
1,533,000	Sumitomo Bakelite	722,809,500	1.93
252,200	Sumitomo Mitsui Financial Group	1,103,816,350	2.94
131,600	Suzuken	440,202,000	1.17
458,800	T&D Holdings	669,274,500	1.79
296,200	Taiyo Yuden	420,011,600	1.12
534,000	Takashimaya	516,111,000	1.38
493,300	Tokyo Fudosan Holdings	415,358,600	1.11
1,469,000	Toshiba	751,981,100	2.01
313,400	Toyota Motor	2,369,774,100	6.33
152,600	Yamaha Motor	372,725,500	0.99
395,000	Zeon	428,970,000	1.15
87,800	ZERIA Pharmaceutical	177,136,500	0.47
		36,264,476,210	96.78
	<i>Total Shares</i>	36,264,476,210	96.78
	Total Transferable Securities Admitted to an Official Exchange Listing	36,264,476,210	96.78
	Total Investments	36,264,476,210	96.78
	Cash	1,565,172,774	4.18
	Other Assets/(Liabilities)	(358,459,917)	(0.96)
	Total Net Assets	37,471,189,067	100.00

Allocation of Portfolio as at 31 December 2014

Shares	% of Net Assets
Consumer Discretionary	27.56
Financials	20.36
Industrials	19.32
Materials	11.50
Information Technology	5.88
Telecommunication Services	3.57
Health Care	3.43
Consumer Staples	2.47
Energy	1.85
Utilities	0.84
Total Shares	96.78
Cash and Other Assets/(Liabilities)	3.22
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)

Shares	% of Net Assets
Consumer Discretionary	27.97
Financials	21.57
Industrials	15.34
Materials	11.35
Information Technology	7.97
Telecommunication Services	4.39
Health Care	2.96
Consumer Staples	2.82
Energy	1.96
Utilities	1.59
Total Shares	97.92
Cash and Other Assets/(Liabilities)	2.08
Total	100.00

JPMorgan Investment Funds - Japan 50 Equity Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in JPY)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	91	Topix Index Future	JPY	1,280,825,000	(3,605,810)
Total					(3,605,810)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in JPY)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	EUR	120,974,093	JPY	17,930,336,885	(386,216,887)
15-Jan-15	JPY	1,203,073,136	EUR	8,201,020	13,730,300
15-Jan-15	JPY	27,514,990	USD	233,820	(337,603)
15-Jan-15	USD	3,557,779	JPY	424,241,901	(440,031)
13-Feb-15	EUR	384,038	JPY	56,462,265	(764,889)
13-Feb-15	USD	1,782	JPY	214,861	(2,609)
Total					(374,031,719)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	(359,629,993)
Citibank	(10,490,548)
Crédit Suisse	(3,956,846)
Deutsche Bank	5,764,951
Goldman Sachs	(1,609,696)
HSBC	(262,548)
Morgan Stanley	(5,974)
National Australia Bank	516,740
RBC	3,035,710
Standard Chartered Bank	481,044
State Street Bank	(6,401,906)
UBS	(157,840)
Westpac Banking	(1,314,813)
Total	(374,031,719)

JPMorgan Investment Funds - Japan Select Equity Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				528,200	Ricoh	649,686,000	1.14
<i>Shares</i>				54,100	Sawai Pharmaceutical	375,995,000	0.66
<i>JAPAN</i>				70,300	SCSK	213,009,000	0.37
249,000	Ajinomoto	558,693,750	0.98	193,900	Seiko Epson	986,951,000	1.73
588,300	Amada	610,067,100	1.07	113,900	Seven & i Holdings	496,575,525	0.87
74,400	Arcs	185,181,600	0.32	144,800	SoftBank	1,044,587,200	1.83
382,000	Bank of Yokohama	251,413,300	0.44	280,900	Sony	695,087,050	1.22
164,500	Bridgestone	691,270,125	1.21	234,600	Square Enix Holdings	588,846,000	1.03
22,200	Central Japan Railway	402,597,000	0.70	355,800	Sumitomo	442,170,450	0.77
159,000	Chiba Bank	126,405,000	0.22	994,000	Sumitomo Bakelite	468,671,000	0.82
143,000	CYBERDYNE	445,087,500	0.78	281,600	Sumitomo Electric Industries	426,272,000	0.75
179,000	Daikin Industries	1,399,243,000	2.44	215,100	Sumitomo Mitsui Financial Group	941,438,925	1.65
227,700	Daiwa House Industry	522,514,575	0.91	133,200	Suntory Beverage & Food	556,110,000	0.97
154,300	Dentsu	785,387,000	1.37	265,800	Suzuken	889,101,000	1.55
1,506,000	DIC	438,999,000	0.77	58,100	Suzuki Motor	211,585,675	0.37
485,200	DMG Mori Seiki	733,622,400	1.28	44,200	Sysmex	238,459,000	0.42
62,400	East Japan Railway	569,587,200	1.00	129,200	Taiyo Yuden	183,205,600	0.32
71,500	Electric Power Development	292,077,500	0.51	87,300	Tohoku Electric Power	122,831,100	0.21
41,500	Ezaki Glico	176,478,750	0.31	58,200	Tokio Marine Holdings	228,973,350	0.40
11,500	Fast Retailing	507,121,250	0.89	476,000	Tokyo Gas	310,732,800	0.54
49,100	Fuji Media Holdings	73,379,950	0.13	397,000	Tokyu	297,750,000	0.51
810,000	Fujitsu	522,085,500	0.91	663,500	Tokyu Fudosan Holdings	558,667,000	0.98
465,000	Furukawa Electric	93,465,000	0.16	473,400	Toyota Motor	3,579,614,100	6.26
124,900	Gurunavi	209,332,400	0.37	279,800	Unicharm	815,267,250	1.43
107,000	H2O Retailing	205,868,000	0.36	22,100	United Arrows	74,698,000	0.13
341,500	Haseko	333,304,000	0.58	247,200	Yamaha Motor	603,786,000	1.06
1,656,000	Hitachi	1,492,056,000	2.61	259,500	Yamato Holdings	621,826,875	1.09
1,244,000	Hokuhoku Financial Group	303,536,000	0.53	464,000	Zeon	503,904,000	0.88
310,300	Honda Motor	1,094,040,225	1.91	129,500	ZERIA Pharmaceutical	261,266,250	0.45
119,000	Izumi	506,642,500	0.89			57,052,753,775	99.75
141,700	J Front Retailing	199,371,900	0.34		<i>Total Shares</i>	57,052,753,775	99.75
188,400	Japan Airlines	678,711,000	1.19		Total Transferable Securities Admitted to an Official Exchange Listing	57,052,753,775	99.75
75,000	Japan Aviation Electronics Industry	199,837,500	0.35		Total Investments	57,052,753,775	99.75
263,000	Japan Tobacco	874,672,250	1.53		Cash	128,276,254	0.22
107,200	JCR Pharmaceuticals	252,027,200	0.44		Other Assets/(Liabilities)	14,646,543	0.03
128,600	JFE Holdings	346,994,950	0.61		Total Net Assets	57,195,676,572	100.00
915,700	JX Holdings	430,516,355	0.75				
1,244,000	Kajima	620,756,000	1.09				
186,000	Kansai Electric Power	213,667,500	0.37				
2,092,000	Kawasaki Heavy Industries	1,158,968,000	2.03				
106,300	KDDI	812,610,350	1.42				
120,000	Kewpie	270,180,000	0.47				
15,200	Keyence	818,444,000	1.43				
201,100	Konica Minolta	266,558,050	0.47				
167,000	Kubota	294,170,500	0.51				
130,500	Kyushu Electric Power	158,100,750	0.28				
135,100	LIXIL Group	345,383,150	0.60				
65,000	Mabuchi Motor	312,975,000	0.55				
350,800	Marui Group	383,950,600	0.66				
267,900	Mazda Motor	783,808,425	1.37				
234,000	Minebea	422,019,000	0.74				
365,100	Mitsubishi	809,609,250	1.42				
1,057,000	Mitsubishi Materials	425,442,500	0.74				
3,687,600	Mitsubishi UFJ Financial Group	2,449,672,680	4.28				
343,800	Mitsubishi UFJ Lease & Finance	196,997,400	0.34				
389,400	Mitsui & Co.	631,509,450	1.10				
2,018,000	Mitsui Chemicals	694,192,000	1.21				
235,000	Mitsui Fudosan	765,336,250	1.34				
784,000	Mitsui OSK Lines	281,848,000	0.49				
100,900	MS&AD Insurance Group Holdings	290,768,575	0.51				
136,700	NGK Spark Plug	502,372,500	0.88				
236,000	NH Foods	623,512,000	1.09				
59,400	Nidec	466,527,600	0.82				
169,000	Nippon Shokubai	268,710,000	0.47				
2,063,000	Nippon Steel & Sumitomo Metal	621,169,300	1.09				
125,100	Nippon Telegraph & Telephone	777,183,750	1.36				
1,209,000	Nishi-Nippon City Bank	424,359,000	0.73				
280,600	Nissan Motor	296,524,050	0.52				
132,000	Nisshin Steel	153,450,000	0.27				
42,100	Nitto Denko	285,227,500	0.50				
22,000	Noevir Holdings	46,365,000	0.08				
1,079,300	Nomura Holdings	744,824,930	1.30				
257,300	Nomura Real Estate Holdings	534,926,700	0.94				
811,500	North Pacific Bank	380,593,500	0.67				
96,400	Omron	525,380,000	0.92				
859,400	ORIX	1,309,940,450	2.29				
99,100	Otsuka	378,562,000	0.66				
236,600	Otsuka Holdings	856,196,250	1.50				
14,500	Recruit Holdings	49,880,000	0.09				
296,000	Rengo	146,816,000	0.26				
579,100	Resona Holdings	354,611,885	0.62				

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (Market Value Expressed in JPY) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares	
Consumer Discretionary	23.93
Industrials	19.64
Financials	17.24
Information Technology	9.60
Materials	8.22
Consumer Staples	8.05
Health Care	5.80
Telecommunication Services	4.61
Utilities	1.91
Energy	0.75
Total Shares	99.75
Cash and Other Assets/(Liabilities)	0.25
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	20.99
Industrials	18.98
Financials	17.59
Information Technology	10.16
Consumer Staples	7.68
Materials	7.02
Health Care	6.25
Telecommunication Services	4.92
Utilities	1.79
Energy	1.24
Total Shares	96.62
Cash and Other Assets/(Liabilities)	3.38
Total	100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in JPY)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	4	Topix Index Future	JPY	56,300,000	(720,000)
Total					(720,000)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in JPY)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jan-15	JPY	1,207,459,587	USD	10,058,509	9,182,298
05-Jan-15	USD	10,058,509	JPY	1,185,480,282	12,797,006
15-Jan-15	EUR	199,066,400	JPY	29,326,883,165	(457,521,914)
15-Jan-15	JPY	1,655,381,503	EUR	11,292,538	17,694,998
03-Feb-15	USD	8,795,138	JPY	1,058,285,861	(10,758,503)
13-Feb-15	EUR	3,038,647	JPY	446,215,059	(5,517,774)
Total					(434,123,889)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(272,191)
BNP Paribas	(9,008,065)
Citibank	9,443
Crédit Suisse	(12,381,865)
Deutsche Bank	12,437,571
Goldman Sachs	(429,562,826)
HSBC	(5,486,349)
Morgan Stanley	11,460
RBC	2,364,830
Standard Chartered Bank	12,638,486
State Street Bank	(2,643,019)
Toronto Dominion	(54,539)
UBS	(1,639,961)
Westpac Banking	(536,864)
Total	(434,123,889)

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (Market Value Expressed in JPY) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares	
Consumer Discretionary	26.89
Industrials	21.20
Financials	20.65
Materials	17.10
Information Technology	7.99
Utilities	3.05
Telecommunication Services	1.47
Energy	0.29
Total Shares	98.64
Cash and Other Assets/(Liabilities)	1.36
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Industrials	23.87
Consumer Discretionary	23.59
Financials	23.51
Materials	12.05
Information Technology	7.65
Energy	3.56
Telecommunication Services	2.38
Consumer Staples	0.99
Health Care	0.38
Total Shares	97.98
Cash and Other Assets/(Liabilities)	2.02
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in JPY)

As at 31 December 2014

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	EUR	36,206,370	JPY	5,342,115,968	(91,331,491)
15-Jan-15	GBP	3,092,524	JPY	577,135,037	(4,121,267)
15-Jan-15	JPY	443,510,131	EUR	3,021,085	5,380,993
15-Jan-15	JPY	39,708,685	GBP	215,009	(130,241)
15-Jan-15	JPY	658,577,028	USD	5,546,555	(2,127,418)
15-Jan-15	USD	38,288,271	JPY	4,565,886,728	(4,996,101)
Total					(97,325,525)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	(3,809,870)
BNP Paribas	(3,363,674)
Citibank	1,284,889
Crédit Suisse	(1,917,110)
Deutsche Bank	1,389,325
Goldman Sachs	(7,497,378)
HSBC	(572,454)
RBC	(82,159,082)
Standard Chartered Bank	(208,799)
State Street Bank	(390,399)
UBS	38,887
Westpac Banking	(119,860)
Total	(97,325,525)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>NETHERLANDS</i>					195,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW17 AM	11.06.50/5.896%*	213,637	0.31
90,000	LYB International Finance	15.03.44/4.875%	93,857	0.13					
35,000	Shell International Finance	12.08.43/4.550%	38,356	0.06					
			132,213	0.19					
<i>CURACAO</i>					250,000	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP28 AJ	11.09.42/5.954%*	270,885	0.39
125,000	Teva Pharmaceutical Finance	18.12.22/2.950%	122,065	0.18	45,000	Berkshire Hathaway Energy	15.11.43/5.150%	50,836	0.07
			122,065	0.18	130,000	Berkshire Hathaway Energy 144A	01.02.45/4.500%	135,468	0.20
					135,000	Biomet	01.08.20/6.500%	144,393	0.21
<i>CROATIA</i>					220,000	Capital Auto Receivables Asset Trust 2014-2 A1	20.06.16/0.465%*	220,085	0.32
100,000	Croatia (Republic of)	05.11.19/6.750%	110,310	0.16	90,000	CarFinance Capital Auto Trust 2014-2A B	16.11.20/2.640%	90,113	0.13
			110,310	0.16	65,000	CarFinance Capital Auto Trust 2014-2A C	16.11.20/3.240%	65,122	0.09
<i>FRANCE</i>					145,000	CCO Holdings	01.06.20/7.375%	154,244	0.22
60,000	Orange	06.02.44/5.500%	70,330	0.10	130,000	CCO Holdings	30.04.21/6.500%	137,223	0.20
			70,330	0.10	90,000	CD 2006-CD2 Mortgage Trust AM	15.01.46/5.346%*	93,697	0.14
					60,000	CD 2007-CD5 Mortgage Trust AJ	15.11.44/6.124%*	65,214	0.09
<i>LUXEMBOURG</i>					45,000	CD 2007-CD5 Mortgage Trust AM	15.11.44/6.124%*	49,521	0.07
50,000	Petrobras International Finance	20.01.20/5.750%	48,875	0.07	35,000	Central Garden and Pet	01.03.18/8.250%	35,638	0.05
			48,875	0.07	100,000	CenturyLink	01.12.23/6.750%	109,969	0.16
<i>AUSTRALIA</i>					200,000	Chrysler Group	15.06.21/8.250%	222,919	0.32
20,000	BHP Billiton Finance USA	30.09.43/5.000%	22,560	0.03	65,000	Cisco Systems	04.03.24/3.625%	68,305	0.10
			22,560	0.03	85,000	Cisco Systems	15.01.40/5.500%	104,134	0.15
<i>CAYMAN ISLANDS</i>					100,000	Citigroup	09.06.16/0.506%*	99,178	0.14
15,000	Transocean	15.12.21/6.375%	13,876	0.02	35,000	Citigroup	07.11.43/4.950%	39,296	0.06
			13,876	0.02	115,000	Citigroup Commercial Mortgage Trust 2006-C5 A4	15.10.49/5.431%	121,877	0.18
<i>Total Bonds</i>			14,141,880	20.43	46,924	Citigroup Mortgage Loan Trust 2003-HE3 A	25.12.33/0.550%*	45,186	0.07
Total Transferable Securities Admitted to an Official Exchange Listing			14,141,880	20.43	113,699	Citigroup Mortgage Loan Trust 2006-HE1 M1	25.01.36/0.500%*	111,841	0.16
Transferable Securities Dealt in on Another Regulated Market					368,153	Citimortgage Alternative Loan Trust 2007-A1 1A7	25.01.37/6.000%	317,070	0.46
					185,000	Clear Channel Worldwide Holdings	15.11.22/6.500%	191,475	0.28
					120,000	Commercial Mortgage Pass Through Certificates 2013-CR11 A4	10.10.46/4.258%	131,603	0.19
					100,000	Commercial Mortgage Pass Through Certificates 2013-FL3 B	13.10.28/2.311%*	101,609	0.15
<i>Bonds</i>					80,000	Commercial Mortgage Pass Through Certificates 2014-CR17 A5	10.05.47/3.977%	86,043	0.12
<i>UNITED STATES OF AMERICA</i>					145,000	Commercial Mortgage Trust 2005-CD1 C	15.07.44/5.226%*	148,334	0.21
30,000	21st Century Fox America	01.10.43/5.400%	35,876	0.05	225,000	Commercial Mortgage Trust 2007-CD4 AMFX	11.12.49/5.366%*	234,456	0.34
20,000	AbbVie	06.11.42/4.400%	20,636	0.03	280,000	Commercial Mortgage Trust 2014-KYO B	11.06.27/1.459%*	279,302	0.40
113,974	American Homes 4 Rent 2014-SFR1 A	17.06.31/1.250%*	112,748	0.16	51,958	Countrywide Asset-Backed Certificates 2005-4 AF3	25.10.35/4.456%*	52,094	0.08
90,000	Amgen	22.05.24/3.625%	91,590	0.13	68,969	Countrywide Asset-Backed Certificates 2005-5 M2	25.10.35/0.660%*	68,503	0.10
50,000	Apple	04.05.43/3.850%	50,177	0.07	90,000	Credit Suisse Commercial Mortgage Trust Series 2006-C5 AM	15.12.39/5.343%	95,654	0.14
105,000	Ashland	15.08.22/4.750%	105,525	0.15	105,927	Credit Suisse First Boston Mortgage Securities 2005-C5 A4	15.08.38/5.100%*	107,393	0.16
220,000	Audatex North America 144A	15.06.21/6.000%	228,800	0.33	300,000	Credit Suisse Mortgage Capital Trust 2006-C1 A4	15.02.39/5.467%*	308,876	0.45
175,000	Banc of America Commercial Mortgage Trust 2006-2 A4	10.05.45/5.728%*	182,371	0.26	130,000	Credit Suisse Mortgage Capital Trust 2006-C1 AJ	15.02.39/5.467%*	135,283	0.20
345,000	Banc of America Commercial Mortgage Trust 2006-2 AJ	10.05.45/5.763%*	361,119	0.52	62,514	CVS Pass-Through Trust 144A	10.01.32/7.507%	79,786	0.12
110,000	Banc of America Commercial Mortgage Trust 2006-2 AM	10.05.45/5.763%*	116,812	0.17	298,961	CWABS Inc Asset-Backed Certificates Trust 2004-6 M1	25.10.34/1.070%*	291,692	0.42
90,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	95,934	0.14	100,000	DBUS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	103,299	0.15
75,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	76,379	0.11	50,000	DIRECTV Holdings	15.03.42/5.150%	51,762	0.07
91,937	Banc of America Mortgage Securities 2003-F 2A1	25.07.33/2.623%*	92,477	0.13	130,000	DISH DBS	01.06.21/6.750%	139,526	0.20
133,391	Banc of America Mortgage Securities 2004-A 2A2	25.02.34/2.693%*	132,544	0.19	100,000	DISH DBS	15.07.22/5.875%	102,850	0.15
18	Banc of America Mortgage Securities 2005-10 1A13	25.11.35/5.500%	18	0.00	45,000	Dominion Gas Holdings	15.12.24/3.600%	45,665	0.07
55,030	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 A4A	11.09.42/4.871%	55,849	0.08	45,000	EP Energy	01.05.19/6.875%	45,788	0.07
108,201	Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 A4	11.03.39/5.435%*	111,867	0.16	95,000	EP Energy	01.05.20/9.375%	96,417	0.14
122,202	Bear Stearns Commercial Mortgage Securities Trust 2006-PW12 A4	11.09.38/5.704%*	128,368	0.19	60,000	Express Scripts Holding	15.06.19/2.250%	59,419	0.09
155,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW13 AM	11.09.41/5.582%*	163,870	0.24	80,000	Express Scripts Holding	15.11.21/4.750%	88,267	0.13
135,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 A4	11.12.38/5.201%	143,202	0.21	10,392	Fannie Mae Interest Strip 366 18	25.11.20/4.000%	713	0.00
305,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 AM	11.12.38/5.243%	325,234	0.47	34,747	Fannie Mae Interest Strip 390 C7	25.07.23/4.000%	2,838	0.00
160,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AM	11.06.40/5.707%*	174,589	0.25	45,647	Fannie Mae Interest Strip 390 C8	01.09.21/5.500%	2,838	0.00
					39,078	Fannie Mae Pool No: 672379	01.12.17/5.000%	41,075	0.06
					38,464	Fannie Mae Pool No: 787565	01.03.35/7.500%	41,922	0.06
					117,121	Fannie Mae Pool No: 889183	01.09.21/5.500%	123,398	0.18
					53,337	Fannie Mae Pool No: AA9363	01.08.39/4.500%	57,895	0.08
					192,812	Fannie Mae Pool No: AB4051	01.12.41/4.000%	205,737	0.30
					130,308	Fannie Mae Pool No: A19856	01.09.41/5.000%	143,970	0.21
					87,052	Fannie Mae Pool No: AK4520	01.03.42/4.000%	92,888	0.13
					12,655	Fannie Mae Pool No: AK7656	01.03.42/3.500%	13,191	0.02
					26,768	Fannie Mae Pool No: AK8296	01.09.42/3.500%	27,902	0.04
					31,608	Fannie Mae Pool No: AL1064	01.10.39/6.500%	36,018	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,000,000	Coca-Cola	08.01.15/0.000%	999,984	1.44
1,000,000	LMA	19.02.15/0.000%	999,683	1.44
1,500,000	Manhattan Asset Funding	08.01.15/0.000%	1,499,949	2.17
800,000	Versailles	02.02.15/0.000%	799,855	1.16
			8,498,928	12.28
CANADA				
1,000,000	Toronto Dominion Holding	16.01.15/0.000%	999,935	1.44
			999,935	1.44
	<i>Total Commercial Paper</i>		9,498,863	13.72
	Total Transferable Securities Dealt in on Another Regulated Market		52,169,988	75.36
	Total Investments		66,311,868	95.79
	Cash		2,222,353	3.21
	Other Assets/(Liabilities)		691,687	1.00
	Total Net Assets		69,225,908	100.00

* Variable coupon rates are those quoted as at 31 December 2014.

(i) Security partially or totally held as collateral against futures positions by the broker.

Allocation of Portfolio as at 31 December 2014

Fixed Income Securities

	% of Net Assets
United States of America	87.47
Canada	2.52
United Kingdom	1.12
Netherlands	0.50
Switzerland	0.41
Italy	0.32
Bahrain	0.32
Luxembourg	0.31
Bermuda	0.30
Mexico	0.30
Ireland	0.29
Sweden	0.29
Brazil	0.29
Cayman Islands	0.25
Hungary	0.23
Germany	0.22
Curacao	0.18
Australia	0.16
Croatia	0.16
France	0.15
Total Fixed Income Securities	95.79
Cash and Other Assets/(Liabilities)	4.21
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)

Fixed Income Securities

	% of Net Assets
United States of America	83.91
France	2.69
Germany	2.12
Canada	1.67
United Kingdom	1.11
Hungary	0.50
Luxembourg	0.47
Cayman Islands	0.43
Indonesia	0.42
Bahrain	0.41
Bermuda	0.39
Brazil	0.39
Mexico	0.38
Ecuador	0.38
Sweden	0.37
Italy	0.37
Dominican Republic	0.30
Netherlands	0.27
Australia	0.24
Curacao	0.22
Croatia	0.21
Spain	0.20
Romania	0.17
Colombia	0.11
Total Fixed Income Securities	97.73
Cash and Other Assets/(Liabilities)	2.27
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2014

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
UNITED STATES OF AMERICA					
25-Jan-24	Fannie Mae	4.500%	150,000	157,617	(94)
25-Jan-29	Fannie Mae	2.500%	1,045,000	1,063,777	7,347
25-Jan-29	Fannie Mae	3.000%	990,000	1,028,827	4,067
25-Jan-29	Fannie Mae	3.500%	610,000	644,408	667
25-Jan-29	Fannie Mae	4.000%	40,000	42,394	31
15-Jan-39	Freddie Mac	5.000%	220,000	242,722	(378)
15-Jan-44	Freddie Mac	3.500%	560,000	582,138	3,150
15-Jan-44	Freddie Mac	4.000%	895,000	953,874	5,547
15-Jan-44	Freddie Mac	4.500%	185,000	200,523	339
15-Jan-44	Ginnie Mae II	3.000%	900,000	919,828	4,326
15-Jan-44	Ginnie Mae II	3.500%	1,370,000	1,436,573	7,881
15-Jan-44	Ginnie Mae II	4.500%	410,000	447,861	384
15-Jan-44	Ginnie Mae II	5.000%	60,000	65,841	(56)
25-Jan-44	Fannie Mae	3.000%	2,010,000	2,034,182	16,903
25-Jan-44	Fannie Mae	3.500%	840,000	875,569	2,920
25-Jan-44	Fannie Mae	4.000%	1,095,000	1,168,399	4,899
25-Jan-44	Fannie Mae	4.500%	290,000	314,786	604
25-Jan-44	Fannie Mae	5.000%	350,000	386,695	(570)
25-Jan-44	Fannie Mae	5.500%	810,000	906,061	(167)
Total				13,472,075	57,800

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-15	3	US 2 Year Note Future	USD	655,852	(914)
Mar-15	35	US 5 Year Note Future	USD	4,160,078	(3,500)
Mar-15	(9)	US 10 Year Note Future	USD	(1,140,539)	(3,023)
Mar-15	11	US Long Bond Future	USD	1,589,328	31,930
Mar-15	(20)	US Ultra Bond Future	USD	(3,300,625)	(137,032)
Total					(112,539)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
30-Jan-15	USD	91,155	MXN	1,337,118	551
Total					551

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
State Street Bank	551
Total	551

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

As at 31 December 2014

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
08-Aug-19	Citigroup	Receive floating rate USD LIBOR 3 Month Pay fixed rate 1.795%	USD	120,000	(1,260)	(1,260)
Total					<u>(1,260)</u>	<u>(1,260)</u>

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				48,500	PNC Financial Services Group	4,482,613	1.07
<i>Shares</i>				21,007	PPG Industries	4,887,279	1.17
<i>UNITED STATES OF AMERICA</i>				7,600	Prudential Financial	695,818	0.17
138,600	Activision Blizzard	2,819,817	0.67	31,300	Public Service Enterprise Group	1,332,285	0.32
55,500	AECOM Technology	1,685,257	0.40	59,300	PulteGroup	1,274,061	0.30
80,900	AES	1,121,274	0.27	26,800	Raytheon	2,925,890	0.70
33,000	Aetna	2,993,265	0.71	52,500	RLJ Lodging Trust	1,800,750	0.43
19,800	Alaska Air Group	1,205,622	0.29	41,600	Rovi	942,032	0.23
15,584	Allison Transmission Holdings	532,427	0.13	28,700	SanDisk	2,854,789	0.68
21,800	Allstate	1,550,089	0.37	84,500	Sealed Air	3,627,585	0.86
111,600	American Capital Agency	2,470,266	0.59	77,800	Southwest Airlines	3,352,402	0.80
29,500	American Tower	2,968,290	0.71	6,600	Spectrum Brands Holdings	640,860	0.15
27,100	Ameriprise Financial	3,635,194	0.87	9,800	SPX	852,747	0.20
54,500	Amgen	8,836,630	2.11	13,800	Stryker	1,326,525	0.32
49,900	Annaly Capital Management	548,151	0.13	22,100	Tesoro	1,671,644	0.40
69,650	Anthem	8,994,601	2.15	112,100	Time Warner	9,660,218	2.30
93,500	Apollo Education Group	3,203,777	0.76	20,900	Time Warner Cable	3,236,365	0.77
131,870	Apple	14,870,321	3.55	28,100	Travelers	3,010,072	0.72
172,200	Archer-Daniels-Midland	9,050,832	2.16	82,900	UGI	3,230,613	0.77
99,710	AT&T	3,396,621	0.81	31,500	United States Steel	844,515	0.20
122,200	Avon Products	1,157,845	0.28	110,500	Valero Energy	5,521,133	1.32
42,600	Baker Hughes	2,359,401	0.56	51,100	VeriSign	2,929,819	0.70
76,200	Big Lots	3,080,766	0.74	61,350	Verizon Communications	2,904,616	0.69
53,200	Broadcom - A Shares	2,302,762	0.55	26,700	Vertex Pharmaceuticals	3,219,353	0.77
232,300	Brocade Communications Systems	2,777,146	0.66	29,000	Visa - A Shares	7,713,130	1.84
35,700	Calpine	799,858	0.19	13,500	Vornado Realty Trust	1,614,938	0.39
17,300	CBRE Group - A Shares	605,500	0.14	255,220	Wells Fargo & Co.	14,177,471	3.38
71,500	CenturyLink	2,880,735	0.69	53,000	Yahoo!	2,722,345	0.65
36,400	Citigroup	1,989,988	0.47			387,832,266	92.54
3,900	Citrix Systems	250,945	0.06	<i>BERMUDA</i>			
78,600	CNO Financial Group	1,376,286	0.33	23,000	Aspen Insurance Holdings	1,018,900	0.24
9,900	Computer Sciences	631,966	0.15	34,000	Bunge	3,109,640	0.75
117,450	ConocoPhillips	8,111,684	1.94	18,600	Everest Re Group	3,200,967	0.76
19,400	CVS Health	1,888,881	0.45	23,800	PartnerRe	2,735,691	0.65
125,700	Delta Air Lines	6,290,028	1.50			10,065,198	2.40
25,300	Dillard's - A Shares	3,177,553	0.76	<i>CHANNEL ISLANDS</i>			
119,900	Discover Financial Services	7,946,972	1.90	31,200	Amdocs	1,466,088	0.35
103,700	Dynegy	3,192,923	0.76	41,600	Delphi Automotive	3,052,608	0.73
48,600	Electronic Arts	2,323,566	0.55			4,518,696	1.08
24,600	Energizer Holdings	3,217,311	0.77	<i>NETHERLANDS</i>			
40,200	Entergy	3,613,779	0.86	41,600	LyondellBasell Industries - A Shares	3,302,624	0.79
129,100	Fifth Third Bancorp	2,662,687	0.64			3,302,624	0.79
30,400	Foot Locker	1,731,280	0.41	<i>CANADA</i>			
195,100	Frontier Communications	1,315,949	0.32	51,876	Restaurant Brands International	2,007,861	0.48
28,700	Gilead Sciences	2,772,707	0.66			2,007,861	0.48
2,600	Graham Holdings - B Shares	2,283,437	0.54	<i>CAYMAN ISLANDS</i>			
50,500	H&R Block	1,705,385	0.41	30,100	Herbalife	1,147,713	0.27
69,000	Halliburton	2,680,650	0.64			1,147,713	0.27
19,500	Hanesbrands	2,205,937	0.53	<i>CURACAO</i>			
63,900	Health Net	3,506,832	0.84	13,000	Schlumberger	1,103,895	0.26
261,100	Hewlett-Packard	10,588,910	2.53			1,103,895	0.26
19,200	Honeywell International	1,935,840	0.46	<i>Total Shares</i>			
4,655	Hospitality Properties Trust	148,285	0.04			409,978,253	97.82
11,800	Huntington Ingalls Industries	1,349,271	0.32	Total Transferable Securities Admitted to an Official Exchange Listing			
18,700	IDEX	1,465,332	0.35			409,978,253	97.82
77,800	Illinois Tool Works	7,466,077	1.78	Total Investments			
33,700	Ingredion	2,898,705	0.69			409,978,253	97.82
20,000	Intuit	1,863,200	0.44	Cash			
41,550	Jarden	2,010,604	0.48			9,532,195	2.27
47,300	KeyCorp	664,801	0.16	Other Assets/(Liabilities)			
40,000	KLA-Tencor	2,857,800	0.68			(400,570)	(0.09)
9,800	Kohl's	601,965	0.14	Total Net Assets			
121,300	Kroger	7,856,601	1.87			419,109,878	100.00
33,200	Lam Research	2,667,620	0.64				
24,700	LifePoint Hospitals	1,814,585	0.43				
31,700	Lincoln National	1,856,194	0.44				
49,700	Lorillard	3,151,974	0.75				
125,900	Lowe's	8,727,388	2.08				
27,850	Macy's	1,842,974	0.44				
30,600	Marathon Petroleum	2,781,693	0.66				
13,300	MasterCard - A Shares	1,160,625	0.28				
29,300	McKesson	6,164,134	1.47				
120,600	Medtronic	8,883,396	2.12				
30,700	Merck & Co.	1,770,469	0.42				
289,800	Microsoft	13,642,335	3.26				
14,000	Molson Coors Brewing - B Shares	1,051,050	0.25				
130,800	National Oilwell Varco	8,543,202	2.04				
59,100	Northrop Grumman	8,879,775	2.12				
38,600	NVIDIA	786,089	0.19				
205,100	Oracle	9,267,444	2.21				
9,700	Parker-Hannifin	1,264,832	0.30				
349,648	Pfizer	11,026,150	2.63				
107,100	Pilgrim's Pride	3,608,199	0.86				
124,100	Pitney Bowes	3,059,686	0.73				

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares	
Information Technology	19.94
Financials	16.92
Health Care	14.90
Industrials	11.52
Consumer Discretionary	9.81
Consumer Staples	8.21
Energy	7.82
Utilities	3.17
Materials	3.02
Telecommunication Services	2.51
Total Shares	97.82
Cash and Other Assets/(Liabilities)	2.18
Total	100.00

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Information Technology	18.30
Financials	15.54
Health Care	14.30
Industrials	11.86
Energy	10.44
Consumer Discretionary	10.30
Consumer Staples	8.05
Utilities	3.54
Materials	3.39
Telecommunication Services	2.67
Total Shares	98.39
Cash and Other Assets/(Liabilities)	1.61
Total	100.00

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	95	SP 500 Emini Future	USD	9,861,594	158,796
Total					158,796

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	EUR	39,280,379	USD	48,576,612	(931,589)
15-Jan-15	USD	3,414,433	EUR	2,739,206	91,920
13-Feb-15	USD	282,845	EUR	232,215	1,104
Total					(838,565)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	13,448
BNP Paribas	(1,851)
Citibank	6,905
Deutsche Bank	(301)
HSBC	1,063
RBC	(900,254)
Société Générale	9,746
Standard Chartered Bank	(15,560)
State Street Bank	40,890
UBS	7,349
Total	(838,565)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing				38,381	Intercontinental Exchange	8,518,471	0.26	
<i>Shares</i>				10,012	International Business Machines	1,609,729	0.05	
<i>UNITED STATES OF AMERICA</i>				993,647	Johnson & Johnson	105,351,423	3.23	
				293,120	Johnson Controls	14,263,219	0.44	
442,079	Abbott Laboratories	20,278,164	0.62	394,650	KLA-Tencor	28,195,769	0.87	
424,432	Adobe Systems	31,136,332	0.96	432,868	Lam Research	34,780,944	1.07	
19,550	Affiliated Managers Group	4,161,706	0.13	822,374	Lowe's	57,006,966	1.75	
22,309	Albemarle	1,352,037	0.04	163,388	lululemon athletica	9,094,993	0.28	
1,790,840	Alcoa	28,340,043	0.87	330,123	Marathon Oil	9,301,216	0.29	
68,468	Alexion Pharmaceuticals	12,724,093	0.39	34,850	Marathon Petroleum	3,168,039	0.10	
11,880	Allergan	2,545,884	0.08	410,689	Marsh & McLennan	23,895,939	0.73	
44,651	Alliance Data Systems	12,853,237	0.39	7,420	Martin Marietta Materials	828,109	0.03	
308,267	American International Group	17,364,680	0.53	497,595	Masco	12,641,401	0.39	
60,200	Ameriprise Financial	8,075,228	0.25	129,319	McKesson	27,206,131	0.83	
118,854	Anadarko Petroleum	9,721,069	0.30	616,372	Merck & Co.	35,546,173	1.09	
1,068,720	Apple	120,514,211	3.70	457,533	MetLife	25,086,534	0.77	
21,300	Applied Materials	537,293	0.02	1,550,415	Microsoft	72,985,786	2.24	
117,153	Axiall	4,980,760	0.15	29,187	Molson Coors Brewing - B Shares	2,191,214	0.07	
232,916	Baker Hughes	12,900,053	0.40	500,558	Mondelez International - A Shares	18,458,076	0.57	
3,379,519	Bank of America	61,253,782	1.88	1,269,021	Morgan Stanley	49,288,776	1.51	
214,048	BB&T	8,451,685	0.26	576,646	Mosaic	26,444,986	0.81	
119,093	Biogen Idec	41,130,554	1.26	173,241	NextEra Energy	18,716,091	0.57	
52,004	BlackRock	18,802,306	0.58	109,537	NiSource	4,722,688	0.15	
12,520	Boston Properties	1,643,187	0.05	824,527	Occidental Petroleum	65,970,405	2.02	
1,509,965	Boston Scientific	20,165,583	0.62	471,530	Oracle	21,306,083	0.65	
632,011	Bristol-Myers Squibb	37,911,180	1.16	551,345	PACCAR	37,899,455	1.16	
374,735	Broadcom - A Shares	16,220,404	0.50	10,800	Pall	1,100,412	0.03	
321,606	California Resources	1,715,768	0.05	323,802	Philip Morris International	26,626,238	0.82	
157,806	CBS - Non voting B Shares	8,842,659	0.27	131,282	Phillips 66	9,497,596	0.29	
300,323	Celgene	34,289,379	1.05	13,558	Pioneer Natural Resources	2,018,583	0.06	
383,529	CenterPoint Energy	9,097,308	0.28	221,407	PPL	8,195,380	0.25	
701,336	Charles Schwab	21,296,068	0.65	18,109	Priceline Group	20,808,961	0.64	
108,145	Charter Communications - A Shares	18,263,528	0.56	512,391	Procter & Gamble	47,380,796	1.45	
192,286	Chevron	21,508,151	0.66	252,806	Prologis	11,098,183	0.34	
24,920	Cigna	2,621,709	0.08	444,169	PulteGroup	9,542,971	0.29	
69,270	Cisco Systems	1,957,224	0.06	57,286	PVH	7,343,206	0.23	
969,332	Citigroup	52,993,380	1.63	407,919	QUALCOMM	30,504,183	0.94	
142,657	Citrix Systems	9,179,265	0.28	65,894	Ralph Lauren	12,287,913	0.38	
769,410	Coca-Cola	32,765,325	1.01	93,290	Santander Consumer USA Holdings	1,847,608	0.06	
343,973	Cognizant Technology Solutions - A Shares	18,440,393	0.57	83,900	Sealed Air	3,601,827	0.11	
94,392	Colgate-Palmolive	6,623,959	0.20	44,311	Simon Property Group	8,250,044	0.25	
454,375	Comcast - A Shares	26,755,872	0.82	85,312	Southwestern Energy	2,314,088	0.07	
23,645	Concho Resources	2,313,781	0.07	65,955	SPX	5,739,074	0.18	
172,945	Constellation Brands - A Shares	17,023,841	0.52	293,086	Starbucks	24,258,728	0.74	
91,854	Costco Wholesale	13,198,501	0.41	150,921	State Street	11,940,870	0.37	
157,790	Crown Holdings	8,115,140	0.25	105,840	Stryker	10,173,870	0.31	
326,207	CSX	11,869,042	0.36	78,636	SVB Financial Group	9,283,373	0.28	
332,749	CVS Health	32,398,106	1.00	101,986	TD Ameritrade Holding	3,652,119	0.11	
42,510	Danaher	3,676,265	0.11	38,939	Tiffany	4,194,314	0.13	
167,915	Delta Air Lines	8,402,467	0.26	605,255	Time Warner	52,157,850	1.60	
217,842	DISH Network - A Shares	15,967,819	0.49	24,609	Time Warner Cable	3,810,704	0.12	
143,578	Dollar Tree	10,238,547	0.31	410,990	TJX	28,592,574	0.88	
182,076	Dominion Resources	14,179,169	0.44	226,713	Toll Brothers	7,633,427	0.23	
266,289	Dow Chemical	12,184,053	0.37	1,062,981	Twenty-First Century Fox - A Shares	41,174,569	1.26	
363,763	DR Horton	9,221,392	0.28	62,840	Twenty-First Century Fox - B Shares	2,337,334	0.07	
34,000	Dunkin' Brands Group	1,471,520	0.05	175,116	Union Pacific	21,000,786	0.64	
70,151	East West Bancorp	2,759,039	0.08	436,924	United Continental Holdings	29,503,293	0.91	
121,297	Edison International	8,162,075	0.25	328,987	United States Steel	8,820,141	0.27	
287,639	El du Pont de Nemours & Co.	21,502,453	0.66	393,699	United Technologies	45,710,422	1.40	
24,350	EMC/Massachusetts	731,352	0.02	565,981	UnitedHealth Group	58,618,652	1.80	
333,856	Emerson Electric	20,782,536	0.64	698,713	Verizon Communications	33,080,567	1.02	
36,663	EOG Resources	3,360,164	0.10	158,983	Vertex Pharmaceuticals	19,169,375	0.59	
94,032	EQT	7,115,401	0.22	151,618	Visa - A Shares	40,325,839	1.24	
34,747	Estee Lauder - A Shares	2,689,244	0.08	14,530	Vornado Realty Trust	1,738,151	0.05	
388,691	Exelon	14,743,050	0.45	1,561,310	Wells Fargo & Co.	86,730,771	2.66	
334,029	Exxon Mobil	30,839,227	0.95	74,360	Yum! Brands	5,464,345	0.17	
626,869	Facebook - A Shares	49,582,204	1.52				2,926,727,602	89.81
224,227	Fidelity National Information Services	14,187,963	0.44	<i>IRELAND</i>				
482,757	Fluor	29,341,970	0.90	474,758	Accenture - A Shares	42,832,667	1.31	
332,759	Fortune Brands Home & Security	15,115,578	0.47	20,070	Actavis	5,242,986	0.16	
189,563	General Mills	10,239,245	0.31	64,459	Covidien	6,690,200	0.21	
1,371,847	General Motors	48,309,592	1.48	276,859	Eaton	18,991,143	0.58	
154,046	Gilead Sciences	14,882,384	0.46	70,460	Ingersoll-Rand	4,527,055	0.14	
79,830	Goldman Sachs Group	15,614,349	0.48	16,950	Perrigo	2,853,702	0.09	
58,763	Google - A Shares	31,439,674	0.96	210,398	Weatherford International	2,361,718	0.07	
88,837	Google - C Shares	47,092,050	1.44	115,969	Willis Group Holdings	5,261,514	0.16	
345,558	Halliburton	13,424,928	0.41				88,760,985	2.72
239,641	Harman International Industries	25,724,263	0.79	<i>SINGAPORE</i>				
72,422	Hartford Financial Services Group	3,057,657	0.09	496,139	Avago Technologies	50,715,329	1.56	
85,570	Hewlett-Packard	3,470,291	0.11				50,715,329	1.56
85,321	Home Depot	9,005,205	0.28					
637,033	Honeywell International	64,228,852	1.97					
187,685	Humana	27,646,001	0.85					

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2014

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
CURACAO			
589,175	Schlumberger	50,029,795	1.54
		50,029,795	1.54
SWITZERLAND			
428,564	ACE	49,803,422	1.53
		49,803,422	1.53
BERMUDA			
199,126	Freescal Semiconductor	5,065,765	0.15
567,022	Invesco	22,661,034	0.70
		27,726,799	0.85
LIBERIA			
206,427	Royal Caribbean Cruises	17,148,923	0.53
		17,148,923	0.53
CANADA			
32,501	Canadian Pacific Railway	6,242,630	0.19
		6,242,630	0.19
PANAMA			
59,000	Carnival	2,698,070	0.08
		2,698,070	0.08
	<i>Total Shares</i>	3,219,853,555	98.81
	Total Transferable Securities Admitted to an Official Exchange Listing	3,219,853,555	98.81
	Total Investments	3,219,853,555	98.81
	Cash	45,476,416	1.40
	Other Assets/(Liabilities)	(6,635,079)	(0.21)
	Total Net Assets	<u>3,258,694,892</u>	<u>100.00</u>

Allocation of Portfolio as at 31 December 2014	% of Net Assets
Shares	
Information Technology	21.39
Financials	17.63
Consumer Discretionary	17.11
Health Care	14.88
Energy	7.60
Industrials	6.73
Consumer Staples	6.03
Materials	4.03
Utilities	2.39
Telecommunication Services	1.02
Total Shares	98.81
Cash and Other Assets/(Liabilities)	1.19
Total	<u>100.00</u>

Allocation of Portfolio as at 30 June 2014 (Unaudited)	% of Net Assets
Shares	
Information Technology	20.25
Financials	16.15
Consumer Discretionary	15.80
Health Care	13.98
Energy	10.41
Industrials	8.31
Consumer Staples	5.97
Materials	3.88
Utilities	2.20
Telecommunication Services	1.58
Total Shares	98.53
Cash and Other Assets/(Liabilities)	1.47
Total	<u>100.00</u>

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2014

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-15	147	SP 500 Emini Future	USD	15,259,519	306,316
Total					306,316

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-15	EUR	240,404,583	USD	297,810,259	(6,212,210)
15-Jan-15	USD	17,483,501	EUR	14,088,994	394,295
13-Feb-15	EUR	28,637	USD	34,881	(136)
Total					(5,818,051)

As at 31 December 2014, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	90,367
BNP Paribas	(22,210)
Citibank	39,899
Crédit Suisse	4,982
Deutsche Bank	(5,896,439)
Goldman Sachs	(75)
HSBC	11,515
Morgan Stanley	(29,809)
National Australia Bank	(66)
Société Générale	69,152
Standard Chartered Bank	(101,198)
State Street Bank	(34,358)
UBS	55,687
Westpac Banking	(5,498)
Total	(5,818,051)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Fund Total Expense Ratios

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Blue and Green Fund						
JPM Blue and Green A (acc) - EUR	0.85%	-	0.85%	0.85%	-	16-Sep-96
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)						
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	0.98%	-	1.40%	1.40%	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	0.92%	-	1.40%	1.40%	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	0.49%	-	0.85%	0.85%	-	30-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	0.49%	-	0.85%	0.85%	-	15-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	-	-	-	0.70%	-	30-Jun-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	1.31%	-	1.90%	1.90%	-	31-May-10
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	1.34%	-	1.90%	1.90%	-	31-May-10
JPMorgan Investment Funds - Euro Liquid Market Fund (2)						
JPM Euro Liquid Market A (acc) - EUR	0.03%	-	0.65%	0.65%	-	16-Jan-95
JPM Euro Liquid Market C (acc) - EUR	0.01%	-	0.26%	0.26%	-	19-Dec-03
JPM Euro Liquid Market D (acc) - EUR	0.04%	-	0.75%	0.75%	-	10-Oct-08
JPM Euro Liquid Market I (acc) - EUR	-	-	0.22%	-	-	21-Oct-13
JPMorgan Investment Funds - Europe Select Equity Fund						
JPM Europe Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Europe Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	-	21-Jul-97
JPM Europe Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	-	07-Jan-98
JPM Europe Select Equity C (dist) - GBP	0.85%	-	0.85%	-	-	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	-	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	-	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.73%	-	0.75%	0.76%	0.81%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.73%	-	0.81%	-	0.81%	09-Oct-13
JPM Europe Select Equity I (dist) - EUR	0.72%	-	0.81%	-	0.81%	11-Oct-13
JPM Europe Select Equity X (acc) - EUR	0.07%	-	0.09%	0.11%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)	0.09%	-	0.09%	0.11%	0.15%	24-Oct-07
JPM Europe Select Equity X (dist) - EUR	0.09%	-	0.15%	-	0.15%	06-Nov-13
JPMorgan Investment Funds - Europe Strategic Dividend Fund						
JPM Europe Strategic Dividend A (acc) - EUR	1.90%	-	1.90%	1.90%	-	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.90%	-	-	-	-	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)**	1.90%	-	-	-	-	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.90%	-	1.90%	1.90%	-	01-Dec-11
JPM Europe Strategic Dividend A (inc) - EUR	1.90%	-	1.90%	1.90%	-	04-Apr-07
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.90%	-	-	-	-	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.90%	-	-	-	-	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.90%	-	1.90%	-	-	06-Nov-13
JPM Europe Strategic Dividend B (acc) - EUR	1.15%	-	1.15%	1.15%	-	31-Oct-08
JPM Europe Strategic Dividend B (dist) - EUR	1.15%	-	1.15%	-	-	30-Jan-13
JPM Europe Strategic Dividend B (div) - EUR	1.15%	-	1.15%	-	-	13-Aug-13
JPM Europe Strategic Dividend B (mth) - USD (hedged)	1.15%	-	1.15%	-	-	02-Dec-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	-	0.85%	0.85%	-	23-Apr-07
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	-	0.85%	0.85%	-	26-Sep-12
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	-	0.85%	-	-	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	-	0.85%	0.85%	-	18-Jul-12
JPM Europe Strategic Dividend C (inc) - EUR*	-	-	-	-	-	27-Feb-13
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	0.85%	-	0.85%	-	-	15-Apr-14
JPM Europe Strategic Dividend D (acc) - EUR	2.65%	-	2.65%	2.65%	-	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.65%	-	2.65%	2.65%	-	01-Dec-11
JPM Europe Strategic Dividend I (acc) - EUR	0.73%	-	0.74%	0.75%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.74%	-	0.81%	-	0.81%	11-Oct-13
JPM Europe Strategic Dividend X (acc) - EUR	0.07%	-	0.09%	0.10%	0.15%	21-May-07
JPM Europe Strategic Dividend X (dist) - GBP	0.09%	-	0.11%	-	0.15%	28-May-13

(1) This Sub-Fund was liquidated on 19 September 2014. The rate disclosed is calculated as at liquidation date and not annualised.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Global Balanced Fund						
JPM Global Balanced A (acc) - EUR	1.65%	-	1.65%	1.65%	-	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	-	1.65%	-	-	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	-	1.65%	1.65%	-	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	-	1.65%	-	-	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	-	1.65%	-	-	20-Nov-13
JPM Global Balanced B (acc) - EUR	1.05%	-	1.05%	1.05%	-	19-Jan-95
JPM Global Balanced B (acc) - USD (hedged)	1.05%	-	1.05%	-	-	20-Nov-13
JPM Global Balanced B (dist) - EUR	1.05%	-	1.05%	-	-	06-Aug-13
JPM Global Balanced B (mth) - USD (hedged)	1.05%	-	1.05%	-	-	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	-	0.90%	0.90%	-	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	-	0.90%	-	-	27-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	-	2.15%	2.15%	-	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	-	2.15%	-	-	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	-	2.15%	-	-	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.85%	-	0.86%	-	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.83%	-	0.86%	-	0.86%	20-Nov-13
JPM Global Balanced I (dist) - USD (hedged)*	-	-	0.86%	-	0.86%	20-Nov-13
JPM Global Balanced T (acc) - EUR	2.15%	-	2.15%	2.15%	-	28-Jun-11
JPM Global Balanced X (acc) - USD (hedged)	0.10%	-	0.10%	-	0.10%	20-Nov-13
JPMorgan Investment Funds - Global Capital Appreciation Fund						
JPM Global Capital Appreciation A (acc) - EUR	1.45%	-	1.45%	1.45%	-	23-Oct-98
JPM Global Capital Appreciation A (dist) - EUR	1.45%	-	1.45%	1.45%	-	01-Jun-06
JPM Global Capital Appreciation A (inc) - EUR	1.45%	-	1.45%	1.45%	-	01-Jun-06
JPM Global Capital Appreciation B (acc) - EUR	0.95%	-	0.95%	0.95%	-	10-Dec-98
JPM Global Capital Appreciation C (acc) - EUR	0.75%	-	0.75%	0.75%	-	26-Feb-99
JPM Global Capital Appreciation D (acc) - EUR	2.15%	-	2.15%	2.15%	-	12-Dec-01
JPM Global Capital Appreciation T (acc) - EUR	2.15%	-	2.15%	2.15%	-	27-Jun-11
JPM Global Capital Appreciation X (acc) - EUR	-	-	-	0.10%	0.10%	25-Apr-06
JPM Global Capital Appreciation X (acc) - USD (hedged)	0.10%	-	-	-	0.10%	01-Oct-14
JPM Global Capital Appreciation Y (acc) - EUR*	-	-	-	-	0.10%	09-Apr-14
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)						
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	1.45%	-	1.45%	-	-	12-Jun-13
JPM Global Capital Preservation (USD) A (acc) - USD	1.45%	-	1.45%	1.45%	-	28-Nov-05
JPM Global Capital Preservation (USD) A (mth) - USD	1.45%	-	1.45%	1.45%	-	12-Jun-12
JPM Global Capital Preservation (USD) B (acc) - USD	-	-	-	0.95%	-	30-Jan-06
JPM Global Capital Preservation (USD) B (mth) - USD	0.95%	-	0.95%	0.95%	-	12-Jun-12
JPM Global Capital Preservation (USD) C (acc) - EUR (hedged)	0.75%	-	0.75%	-	-	29-Jul-13
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	12-Jun-13
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	1.90%	-	1.90%	-	-	12-Jun-13
JPM Global Capital Preservation (USD) D (acc) - USD	1.90%	-	1.90%	1.90%	-	28-Nov-05
JPM Global Capital Preservation (USD) D (mth) - USD	1.90%	-	1.90%	1.90%	-	12-Jun-12
JPMorgan Investment Funds - Global Conservative Balanced Fund						
JPM Global Conservative Balanced A (acc) - EUR	1.45%	-	1.45%	1.45%	-	15-Sep-95
JPM Global Conservative Balanced A (acc) - USD	1.45%	-	1.45%	1.45%	-	31-Jul-06
JPM Global Conservative Balanced A (dist) - EUR	1.45%	-	1.45%	1.45%	-	01-Jun-06
JPM Global Conservative Balanced A (inc) - EUR	1.45%	-	1.45%	1.45%	-	01-Jun-06
JPM Global Conservative Balanced B (acc) - EUR	0.95%	-	0.95%	0.95%	-	30-Jun-95
JPM Global Conservative Balanced B (dist) - EUR	0.95%	-	0.95%	-	-	13-Aug-13
JPM Global Conservative Balanced C (acc) - EUR	0.75%	-	0.75%	0.75%	-	16-May-97
JPM Global Conservative Balanced D (acc) - EUR	1.90%	-	1.90%	1.90%	-	31-May-01
JPM Global Conservative Balanced D (acc) - SEK (hedged)	1.90%	-	1.90%	1.90%	-	12-Aug-08
JPM Global Conservative Balanced I (acc) - EUR	-	-	-	0.68%	0.71%	30-May-08
JPM Global Conservative Balanced I (inc) - EUR	-	-	-	0.68%	0.71%	22-Sep-06
JPM Global Conservative Balanced T (acc) - EUR	1.90%	-	1.90%	1.90%	-	27-Jun-11
JPM Global Conservative Balanced X (acc) - EUR	0.10%	-	0.10%	0.08%	0.10%	12-Feb-99
JPMorgan Investment Funds - Global Convertibles Fund (USD)						
JPM Global Convertibles (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	-	15-Jun-04
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	1.90%	-	-	-	-	04-Oct-13
JPMorgan Global Convertibles (USD) A (acc) - USD	1.90%	-	1.90%	-	-	17-Aug-09
JPM Global Convertibles (USD) A (dist) - USD	1.65%	-	1.90%	1.90%	-	27-Feb-14
JPM Global Convertibles (USD) A (mth) - USD	1.65%	-	1.65%	1.65%	-	12-Jun-12
JPM Global Convertibles (USD) B (acc) - USD	1.00%	-	1.00%	1.00%	-	23-May-08
JPM Global Convertibles (USD) B (mth) - USD	1.00%	-	1.00%	1.00%	-	12-Jun-12
JPM Global Convertibles (USD) C (acc) - USD	0.95%	-	0.95%	0.95%	-	08-Aug-05
JPM Global Convertibles (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	-	28-Sep-04
JPM Global Convertibles (USD) D (mth) - USD	2.15%	-	2.15%	2.15%	-	12-Jun-12
JPM Global Convertibles (USD) I (acc) - USD	0.86%	-	0.88%	0.85%	0.91%	01-Mar-07
JPM Global Convertibles (USD) X (acc) - USD	0.15%	-	0.14%	0.12%	0.15%	15-Jun-04

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Global Dividend Fund						
JPM Global Dividend A (acc) - EUR	1.90%	-	1.90%	1.90%	-	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (acc) - USD	1.90%	-	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (div) - EUR	1.90%	-	1.90%	1.90%	-	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	22-Feb-12
JPM Global Dividend A (div) - USD	1.90%	-	1.90%	1.90%	-	13-Jan-12
JPM Global Dividend A (inc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	12-Feb-09
JPM Global Dividend A (inc) - USD	1.90%	-	1.90%	1.90%	-	12-Oct-09
JPM Global Dividend A (mth) - USD (hedged)	1.90%	-	-	-	-	15-Sep-14
JPM Global Dividend B (dist) - EUR	1.15%	-	1.15%	1.15%	-	14-Jul-11
JPM Global Dividend B (inc) - EUR (hedged)	1.15%	-	1.15%	-	-	24-Sep-13
JPM Global Dividend C (acc) - EUR	0.80%	-	0.80%	0.80%	-	02-Apr-09
JPM Global Dividend C (acc) - USD	-	-	-	0.80%	-	08-Nov-12
JPM Global Dividend C (div) - EUR	0.80%	-	0.80%	0.80%	-	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend D (acc) - USD	2.65%	-	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.65%	-	2.65%	2.65%	-	22-Feb-12
JPM Global Dividend I (acc) - EUR*	-	-	0.76%	-	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)*	-	-	0.72%	-	0.76%	15-Oct-13
JPM Global Dividend I (acc) - USD*	-	-	0.76%	-	0.76%	04-Oct-13
JPM Global Dividend I (inc) - EUR (hedged)	0.74%	-	0.72%	-	0.76%	15-Oct-13
JPM Global Dividend T (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	-	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%	13-Jan-10
JPM Global Dividend X (dist) - AUD	0.15%	-	0.15%	-	0.15%	19-Dec-13
JPMorgan Investment Funds - Global Financials Fund						
JPM Global Financials A (acc) - EUR	1.90%	-	1.90%	1.90%	-	14-Sep-06
JPM Global Financials A (acc) - SGD	1.90%	-	1.90%	1.90%	-	21-Sep-11
JPM Global Financials A (acc) - USD	1.90%	-	1.90%	1.90%	-	11-Dec-00
JPM Global Financials A (dist) - USD	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Global Financials B (acc) - EUR	1.15%	-	1.15%	-	-	08-Aug-13
JPM Global Financials B (acc) - USD	1.15%	-	1.15%	1.15%	-	08-Feb-01
JPM Global Financials C (acc) - USD	1.05%	-	1.05%	1.05%	-	28-Dec-00
JPM Global Financials C (dist) - USD	1.05%	-	1.05%	-	-	05-Dec-13
JPM Global Financials D (acc) - USD	2.90%	-	2.90%	2.90%	-	12-Jul-01

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund						
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.25%	-	-	-	-	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.25%	-	1.25%	1.25%	-	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.25%	-	-	-	-	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	1.25%	-	02-Sep-08
JPM Global High Yield Bond A (dist) - USD	1.25%	-	1.25%	1.25%	-	17-Oct-12
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.25%	-	1.25%	1.25%	-	15-May-06
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.25%	-	1.25%	-	-	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.25%	-	1.25%	-	-	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.25%	-	1.25%	-	-	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.25%	-	-	-	-	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.25%	-	1.25%	1.25%	-	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.25%	-	1.25%	1.25%	-	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	1.25%	-	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.90%	-	0.90%	0.90%	-	24-Mar-00
JPM Global High Yield Bond B (acc) - USD	0.90%	-	0.90%	0.90%	-	25-Aug-11
JPM Global High Yield Bond B (dist) - EUR (hedged)	0.90%	-	0.90%	-	-	12-Feb-13
JPM Global High Yield Bond B (mth) - USD	0.90%	-	0.90%	0.90%	-	13-Jun-12
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	-	0.60%	0.60%	-	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	0.60%	-	18-Aug-08
JPM Global High Yield Bond C (dist) - USD	0.60%	-	0.60%	0.60%	-	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	-	0.60%	0.60%	-	04-May-12
JPM Global High Yield Bond C (inc) - EUR (hedged)**	0.60%	-	-	-	-	22-Feb-13
JPM Global High Yield Bond C (mth) - USD	0.60%	-	0.60%	0.60%	-	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	-	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.65%	-	1.65%	1.65%	-	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.65%	-	1.65%	1.65%	-	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.65%	-	1.65%	1.65%	-	31-Oct-12
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.52%	-	0.56%	-	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.52%	-	0.51%	0.53%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.53%	-	0.56%	-	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - USD	0.54%	-	0.56%	-	0.56%	16-Oct-13
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.51%	-	0.51%	0.54%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.51%	-	0.51%	0.49%	0.56%	04-Dec-12
JPM Global High Yield Bond P (dist) - USD*	-	-	-	-	-	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	-	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.06%	-	0.06%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.06%	-	0.06%	0.08%	0.10%	06-Jan-11
JPMorgan Investment Funds - Global Income Fund						
JPM Global Income A (acc) - AUD (hedged)	1.45%	-	-	-	-	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.45%	-	1.45%	1.45%	-	25-Sep-12
JPM Global Income A (acc) - EUR	1.45%	-	1.45%	1.45%	-	01-Mar-12
JPM Global Income A (acc) - USD (hedged)	1.45%	-	1.45%	1.45%	-	30-May-12
JPM Global Income A (div) - CHF (hedged)	1.45%	-	1.45%	-	-	20-Jun-13
JPM Global Income A (div) - EUR	1.45%	-	1.45%	1.45%	-	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	-	1.45%	1.45%	-	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	-	1.45%	-	-	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.45%	-	1.45%	1.45%	-	13-Jan-12
JPM Global Income A (inc) - EUR	1.45%	-	1.45%	-	-	24-Jan-13
JPM Global Income A (irc) - AUD (hedged)	1.45%	-	1.45%	-	-	28-Mar-13
JPM Global Income A (irc) - RMB (hedged)	1.45%	-	-	-	-	04-Jun-14
JPM Global Income A (mth) - SGD (hedged)	1.45%	-	1.45%	-	-	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.45%	-	1.45%	1.45%	-	31-Aug-12
JPM Global Income B (acc) - EUR	1.05%	-	1.05%	-	-	31-Oct-13
JPM Global Income B (acc) - USD (hedged)	1.05%	-	1.05%	1.05%	-	30-May-12
JPM Global Income B (dist) - GBP (hedged)	1.05%	-	1.05%	-	-	15-Oct-13
JPM Global Income B (dist) - USD (hedged)	1.05%	-	1.05%	-	-	02-Dec-13
JPM Global Income B (div) - EUR	1.05%	-	1.05%	1.05%	-	11-Apr-11
JPM Global Income B (div) - USD (hedged)	1.05%	-	1.05%	1.05%	-	29-Feb-12
JPM Global Income B (mth) - USD (hedged)	1.05%	-	1.05%	1.05%	-	28-Sep-12
JPM Global Income C (acc) - EUR	0.75%	-	0.75%	0.75%	-	22-May-12
JPM Global Income C (div) - EUR	0.75%	-	0.75%	0.75%	-	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	-	0.75%	-	-	11-Dec-13
JPM Global Income D (acc) - EUR	1.80%	-	1.80%	1.80%	-	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.80%	-	1.80%	1.80%	-	30-May-12
JPM Global Income D (div) - EUR	1.80%	-	1.80%	1.80%	-	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	-	1.80%	1.80%	-	29-Feb-12
JPM Global Income D (mth) - USD (hedged)	1.80%	-	1.80%	1.80%	-	28-Sep-12
JPM Global Income I (acc) - EUR	0.68%	-	-	-	0.71%	24-Oct-14
JPM Global Income I (mth) - JPY (hedged)	0.71%	-	-	-	0.71%	17-Sep-14
JPM Global Income T (div) - EUR	1.80%	-	1.80%	1.80%	-	28-Jun-11
JPM Global Income X (div) - AUD (hedged)*	-	-	0.10%	-	0.10%	19-Dec-13
JPM Global Income X (div) - EUR	0.06%	-	0.07%	0.10%	0.10%	16-Nov-11
JPM Global Income X (irc) - AUD (hedged)	0.10%	-	-	-	0.10%	02-Jul-14

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund						
JPM Global Select Equity A (acc) - EUR	1.90%	-	-	-	-	04-Mar-14
JPM Global Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Global Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	-	30-Apr-81
JPM Global Select Equity C (acc) - EUR	0.80%	-	0.80%	0.80%	-	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.80%	-	0.80%	0.80%	-	26-Mar-98
JPM Global Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	-	15-Apr-02
JPM Global Select Equity X (acc) - USD	0.15%	-	0.14%	0.09%	0.15%	22-Sep-99
JPMorgan Investment Funds - Global Select Equity Plus Fund						
JPM Global Select Equity Plus A (perf) (acc) - USD#	1.90%	1.90%	-	-	-	29-May-98
JPM Global Select Equity Plus A (perf) (dist) - USD#	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Select Equity Plus C (perf) (acc) - USD#	1.00%	1.00%	1.00%	1.00%	-	10-Jul-98
JPM Global Select Equity Plus D (perf) (acc) - USD#	2.90%	2.90%	2.90%	2.90%	-	06-Feb-01
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund						
JPM Highbridge Statistical Market Neutral A (perf) (acc) - EUR#	1.90%	1.90%	1.90%	1.90%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (perf) (acc) - SEK (hedged)#	1.90%	1.90%	1.90%	1.90%	-	12-Aug-08
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD#	1.90%	1.90%	1.90%	1.90%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD (hedged)#	1.90%	1.90%	1.90%	1.90%	-	24-Jul-08
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP#	1.90%	1.90%	1.90%	1.90%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)#	1.90%	1.90%	1.90%	1.90%	-	11-Jul-08
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR#	1.90%	1.90%	1.90%	1.90%	-	23-Apr-07
JPM Highbridge Statistical Market Neutral B (perf) (acc) - EUR#	1.15%	1.15%	1.15%	1.15%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)#	1.15%	1.15%	1.15%	1.15%	-	15-Jul-11
JPM Highbridge Statistical Market Neutral C (perf) (acc) - EUR#	1.00%	1.00%	1.00%	1.00%	-	18-Jan-07
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)#	1.00%	1.00%	1.00%	1.00%	-	23-Jun-08
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)#	1.00%	1.00%	1.00%	1.00%	-	01-Apr-09
JPM Highbridge Statistical Market Neutral D (perf) (acc) - EUR#	2.65%	2.65%	2.65%	2.65%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD#	2.65%	2.65%	2.65%	2.65%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD (hedged)#	2.65%	2.65%	2.65%	2.65%	-	18-Aug-08
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR#	0.94%	0.94%	0.96%	0.96%	0.96%	16-Mar-10
JPM Highbridge Statistical Market Neutral T (perf) (acc) - EUR#*	-	-	2.65%	2.65%	-	27-Jun-11

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund						
JPM Income Opportunity A (perf) (acc) - CHF (hedged)#	1.20%	1.20%	1.20%	1.20%	-	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)#	1.20%	1.20%	1.20%	1.20%	-	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)#	1.20%	1.20%	1.20%	1.20%	-	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)#	1.20%	1.20%	1.20%	-	-	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD#	1.20%	1.20%	1.20%	1.20%	-	14-Oct-08
JPM Income Opportunity A (perf) (dist) - GBP (hedged)#	1.20%	1.20%	1.20%	1.20%	-	06-Feb-08
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	1.20%	1.20%	1.20%	1.20%	-	13-Dec-12
JPM Income Opportunity A (perf) (inc) - EUR (hedged)#	1.20%	1.20%	1.20%	1.20%	-	19-Jul-07
JPM Income Opportunity A (perf) (irc) - RMB (hedged)#	1.20%	1.20%	-	-	-	24-Oct-14
JPM Income Opportunity A (perf) (mth) - USD#	1.20%	1.20%	1.20%	1.20%	-	06-Jul-12
JPM Income Opportunity B (perf) (acc) - CHF (hedged)#	0.80%	0.80%	0.80%	-	-	14-Oct-13
JPM Income Opportunity B (perf) (acc) - EUR (hedged)#	0.80%	0.80%	0.80%	0.80%	-	26-Jun-09
JPM Income Opportunity B (perf) (acc) - USD#	0.80%	0.80%	0.80%	0.80%	-	18-Nov-09
JPM Income Opportunity B (perf) (dist) - EUR (hedged)#	0.80%	0.80%	0.80%	-	-	03-Jun-13
JPM Income Opportunity B (perf) (dist) - GBP (hedged)#	0.80%	0.80%	0.80%	0.80%	-	15-Jul-11
JPM Income Opportunity B (perf) (fix) EUR 2.60 - EUR (hedged)#*	-	-	0.80%	-	-	04-Mar-13
JPM Income Opportunity B (perf) (inc) - EUR (hedged)#	0.80%	0.80%	0.80%	-	-	04-Oct-13
JPM Income Opportunity B (perf) (mth) - USD#	0.80%	0.80%	0.80%	0.80%	-	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)#	0.70%	0.70%	-	-	-	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)#	0.70%	0.70%	0.70%	0.70%	-	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)#	0.70%	0.70%	0.70%	0.70%	-	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD#	0.70%	0.70%	0.70%	0.70%	-	22-Oct-09
JPM Income Opportunity C (perf) (dist) - GBP (hedged)#	0.70%	0.70%	0.70%	0.70%	-	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD#	0.70%	0.70%	0.70%	-	-	04-Jun-13
JPM Income Opportunity C (perf) (fix) EUR 2.70 - EUR (hedged)#*	-	-	0.70%	-	-	04-Mar-13
JPM Income Opportunity D (perf) (acc) - EUR (hedged)#	1.45%	1.45%	1.45%	1.45%	-	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD#	1.45%	1.45%	1.45%	-	-	24-Oct-13
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	1.45%	1.45%	1.45%	1.45%	-	13-Dec-12
JPM Income Opportunity D (perf) (inc) - EUR (hedged)#	1.45%	1.45%	1.45%	1.45%	-	19-Jul-07
JPM Income Opportunity I (perf) (acc) - CHF (hedged)#	0.66%	0.66%	0.66%	-	-	17-Oct-13
JPM Income Opportunity I (perf) (acc) - EUR (hedged)#	0.61%	0.62%	0.66%	-	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - SGD (hedged)#	0.65%	0.66%	-	-	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD#	0.62%	0.62%	0.62%	0.64%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - GBP (hedged)#	0.63%	0.63%	0.66%	-	0.66%	15-Oct-13
JPM Income Opportunity I (perf) (dist) - USD#	0.62%	0.62%	0.66%	-	0.66%	18-Oct-13
JPM Income Opportunity I (perf) (inc) - EUR (hedged)#	0.60%	0.60%	0.61%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity P (perf) (acc) - USD#	0.41%	0.60%	0.41%	-	-	21-Jun-13
JPM Income Opportunity T (perf) (acc) - EUR (hedged)#	1.45%	1.45%	1.45%	1.45%	-	17-Aug-12
JPM Income Opportunity X (perf) (acc) - EUR (hedged)#	0.07%	0.06%	0.07%	0.10%	0.10%	17-Nov-09
JPM Income Opportunity X (perf) (acc) - GBP (hedged)#	-	-	-	0.10%	0.10%	09-Dec-09
JPM Income Opportunity X (perf) (acc) - USD#	0.05%	0.06%	0.06%	0.10%	0.10%	12-Mar-09
JPM Income Opportunity X (perf) (dist) - GBP (hedged)#	-	-	0.10%	-	0.10%	24-May-11
JPMorgan Investment Funds - Japan 50 Equity Fund						
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	08-May-07
JPM Japan 50 Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	18-Apr-11
JPM Japan 50 Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	-	22-Dec-04
JPM Japan 50 Equity A (acc) - USD (hedged)	1.90%	-	1.90%	-	-	05-Sep-13
JPM Japan 50 Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Japan 50 Equity B (acc) - JPY*	-	-	1.15%	-	-	22-Oct-13
JPM Japan 50 Equity C (acc) - EUR (hedged)	0.95%	-	0.95%	0.95%	-	18-Apr-11
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	-	02-Apr-09
JPM Japan 50 Equity C (acc) - USD (hedged)	0.95%	-	0.95%	-	-	05-Sep-13
JPM Japan 50 Equity D (acc) - EUR (hedged)	2.90%	-	2.90%	2.90%	-	07-Oct-11
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	-	26-Jul-06
JPM Japan 50 Equity I (acc) - JPY*	-	-	0.90%	-	0.91%	19-May-06
JPM Japan 50 Equity X (acc) - JPY	0.15%	-	0.14%	0.13%	0.15%	17-Dec-04
JPMorgan Investment Funds - Japan Select Equity Fund						
JPM Japan Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	-	12-Nov-93
JPM Japan Select Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	-	15-May-06
JPM Japan Select Equity B (acc) - EUR (hedged)	1.15%	-	1.15%	-	-	31-Oct-13
JPM Japan Select Equity B (acc) - JPY	1.15%	-	1.15%	1.15%	-	12-Nov-93
JPM Japan Select Equity B (dist) - JPY	1.15%	-	1.15%	-	-	08-Aug-13
JPM Japan Select Equity C (acc) - EUR (hedged)	0.95%	-	0.95%	-	-	10-May-13
JPM Japan Select Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	-	03-Jun-99
JPM Japan Select Equity C (acc) - USD (hedged)	0.95%	-	0.95%	-	-	11-Oct-13
JPM Japan Select Equity D (acc) - JPY	2.65%	-	2.65%	2.65%	-	22-Mar-02
JPM Japan Select Equity I (acc) - JPY	0.88%	-	0.88%	0.85%	0.91%	17-Nov-06
JPM Japan Select Equity X (acc) - JPY	0.13%	-	0.12%	0.10%	0.15%	26-May-98

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the year ended 31 Dec 14	For the year ended 31 Dec 14***	For the year ended 31 Dec 13	For the year ended 31 Dec 12	Capped Expense Ratio 31 Dec 14	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund						
JPM Japan Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.90%	-	1.90%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.90%	-	1.90%	-	-	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	-	30-Nov-07
JPM Japan Strategic Value A (dist) - GBP (hedged)	1.90%	-	1.90%	-	-	21-Mar-13
JPM Japan Strategic Value B (acc) - JPY	1.15%	-	1.15%	-	-	28-Oct-13
JPM Japan Strategic Value C (acc) - JPY	0.95%	-	0.95%	0.95%	-	02-Apr-09
JPM Japan Strategic Value C (acc) - USD	0.95%	-	0.95%	-	-	08-Nov-13
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	-	0.95%	-	-	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	-	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.65%	-	2.65%	2.65%	-	30-Nov-07
JPM Japan Strategic Value I (acc) - JPY	0.88%	-	0.89%	-	0.91%	23-Jul-13
JPM Japan Strategic Value X (acc) - JPY	0.14%	-	0.14%	0.12%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.13%	-	0.13%	-	0.15%	27-Jun-13
JPMorgan Investment Funds - US Bond Fund						
JPM US Bond A (acc) - USD	1.10%	-	1.10%	1.10%	-	15-May-97
JPM US Bond A (inc) - USD	1.10%	-	1.10%	1.10%	-	15-May-06
JPM US Bond B (acc) - USD	0.75%	-	0.75%	0.75%	-	15-May-97
JPM US Bond C (acc) - USD	0.60%	-	0.60%	0.60%	-	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	-	1.35%	1.35%	-	13-Nov-01
JPMorgan Investment Funds - US Equity Fund						
JPM US Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	23-Oct-13
JPM US Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (acc) - SGD*	-	-	1.90%	-	-	23-Oct-13
JPM US Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	-	25-Aug-09
JPM US Equity A (dist) - USD	1.90%	-	1.90%	-	-	25-Aug-09
JPM US Equity B (acc) - USD	1.15%	-	1.15%	-	-	23-Oct-13
JPM US Equity C (acc) - USD	0.85%	-	0.85%	0.85%	-	22-Mar-07
JPM US Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	-	27-Dec-06
JPM US Equity D (acc) - USD	2.40%	-	2.40%	2.40%	-	27-Dec-06
JPM US Equity I (acc) - EUR (hedged)	0.77%	-	0.81%	-	0.81%	14-Oct-13
JPM US Equity I (acc) - USD	0.76%	-	0.81%	-	0.81%	04-Oct-13
JPM US Equity I (dist) - GBP	0.81%	-	0.81%	-	0.81%	14-Oct-13
JPM US Equity X (acc) - USD	0.11%	-	0.12%	0.09%	0.15%	21-May-07
JPMorgan Investment Funds - US Select Equity Fund						
JPM US Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	15-Mar-07
JPM US Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	05-Jul-84
JPM US Select Equity A (dist) - USD	1.90%	-	1.90%	1.90%	-	15-May-06
JPM US Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	-	22-Feb-12
JPM US Select Equity B (acc) - USD	1.15%	-	1.15%	1.15%	-	05-Jul-84
JPM US Select Equity B (dist) - USD	1.15%	-	1.15%	-	-	06-Aug-13
JPM US Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	-	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	-	19-Sep-08
JPM US Select Equity C (acc) - USD	0.85%	-	0.85%	0.85%	-	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.85%	-	0.85%	0.85%	-	06-Sep-11
JPM US Select Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	-	15-Mar-07
JPM US Select Equity D (acc) - USD	2.40%	-	2.40%	2.40%	-	01-Feb-02
JPM US Select Equity I (acc) - EUR (hedged)	0.72%	-	0.81%	-	0.81%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.71%	-	0.72%	0.72%	0.81%	15-May-07
JPM US Select Equity I (dist) - USD	0.73%	-	0.81%	-	0.81%	11-Oct-13
JPM US Select Equity X (acc) - USD	0.05%	-	0.06%	0.07%	0.15%	06-Apr-98

#The suffix "(perf)" was added to this Share Class on 24 November 2014.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

*** These figures include the Performance Fees, where applicable.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations. 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 five years. All details concerning these changes have been disclosed in previous years' Financial Statements.

All TER figures are annualised unless otherwise mentioned.

2. Summary of Investment Objectives of the Sub-Funds

As at 31 December 2014

Blue and Green Fund

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using financial derivative instruments where appropriate.

Europe Select Equity Fund

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

Europe Strategic Dividend Fund

Seeks to provide long-term returns by investing primarily in high dividend-yielding equities of European companies.

Global Balanced Fund

Seeks to provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally and using financial derivative instruments where appropriate.

Global Capital Appreciation Fund

Seeks to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Global Capital Preservation Fund (USD)

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using financial derivative instruments where appropriate.

Global Conservative Balanced Fund

Seeks to provide income and long-term capital growth by investing primarily in debt securities issued or guaranteed by governments or their agencies and in companies, globally and using financial derivative instruments where appropriate.

Global Convertibles Fund (USD)

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Global Dividend Fund

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

Global Financials Fund

Seeks to achieve a high return by investing primarily in companies from the financial, banking, insurance and property sectors ("Financial Companies"), globally.

Global High Yield Bond Fund

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

Global Income Fund

Seeks to provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

Global Select Equity Fund

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

Global Select Equity Plus Fund

Seeks to provide long-term capital growth primarily through exposure to companies, globally, by direct investment in securities of such companies and through the use of financial derivative instruments.

Highbridge Statistical Market Neutral Fund

Seeks to provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Financial derivative instruments will be used where appropriate to gain exposure primarily to European and US equity securities.

Income Opportunity Fund

Seeks to achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using financial derivative instruments where appropriate.

Japan 50 Equity Fund

Seeks to achieve a return in excess of the Japanese equity market primarily from a concentrated portfolio of medium to large sized Japanese companies.

Japan Select Equity Fund

Seeks to achieve a return in excess of the Japanese equity market by investing primarily in Japanese companies.

2. Summary of Investment Objectives of the Sub-Funds (continued)

As at 31 December 2014

Japan Strategic Value Fund

Seeks to provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

US Bond Fund

Seeks to achieve a return in excess of US bond markets by investing primarily in US debt securities, using financial derivative instruments where appropriate.

US Equity Fund

Seeks to maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.

US Select Equity Fund

Seeks to achieve a return in excess of the US equity market by investing primarily in US companies.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. Fund 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 Fund's financial year.

The details below relate to the year from 1 January 2014 to 31 December 2014.

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

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Blue and Green Fund							
JPM Blue and Green A (acc) - EUR	5.06%	8.42%	8.45%	8.48%	7.67%	3.10%	Medium
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)							
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	-	1.21%	2.76%	2.76%	0.64%	5.41%	Medium
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	-	1.02%	2.50%	2.50%	0.56%	5.55%	Medium
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)*	-	-	1.67%	1.85%	0.48%	5.48%	Medium
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	-	-	1.61%	1.78%	0.50%	5.69%	Medium
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	-	1.16%	2.57%	2.46%	0.27%	4.96%	Medium
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	-	0.94%	2.30%	2.18%	0.18%	5.09%	Medium
JPMorgan Investment Funds - Euro Liquid Market Fund (2)							
JPM Euro Liquid Market A (acc) - EUR	-	-	-	-	-	0.00%	Low
JPM Euro Liquid Market C (acc) - EUR	-	-	-	-	-	0.05%	Low
JPM Euro Liquid Market D (acc) - EUR	-	-	-	-	-	0.00%	Low
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - EUR	0.63%	0.59%	3.69%	7.01%	16.39%	20.67%	Medium
JPM Europe Select Equity A (acc) - USD	-2.85%	-10.39%	-8.50%	-5.56%	11.13%	17.31%	Medium
JPM Europe Select Equity A (dist) - EUR	0.62%	0.58%	3.68%	6.96%	16.19%	20.31%	Medium
JPM Europe Select Equity B (acc) - EUR	0.81%	0.96%	4.27%	7.81%	17.39%	21.89%	Medium
JPM Europe Select Equity C (acc) - EUR	0.89%	1.11%	4.50%	8.13%	17.80%	22.40%	Medium
JPM Europe Select Equity C (dist) - GBP	1.53%	-1.24%	-1.40%	1.15%	-	-	Medium
JPM Europe Select Equity D (acc) - EUR	0.44%	0.21%	3.10%	6.21%	15.40%	19.47%	Medium
JPM Europe Select Equity D (acc) - USD	-3.04%	-10.72%	-9.02%	-6.26%	10.23%	16.17%	Medium
JPM Europe Select Equity I (acc) - EUR	0.93%	1.18%	4.61%	8.26%	17.94%	22.56%	Medium
JPM Europe Select Equity I (acc) - USD	-2.56%	-9.86%	-7.70%	-4.47%	-	-	Medium
JPM Europe Select Equity I (dist) - EUR	0.93%	1.18%	4.61%	8.25%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	1.09%	1.52%	5.12%	8.98%	18.85%	23.67%	Medium
JPM Europe Select Equity X (acc) - EUR (hedged)	1.46%	0.74%	3.29%	6.68%	18.14%	22.21%	Medium
JPM Europe Select Equity X (dist) - EUR	1.08%	1.49%	5.08%	8.91%	-	-	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	1.22%	0.75%	4.31%	8.50%	16.90%	19.01%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	1.22%	0.76%	4.31%	8.29%	16.46%	18.26%	Medium
JPM Europe Strategic Dividend A (div) - EUR	1.19%	0.66%	4.19%	8.27%	16.26%	17.80%	Medium
JPM Europe Strategic Dividend A (inc) - EUR	1.21%	0.76%	4.31%	8.28%	16.45%	18.27%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.39%	-0.24%	2.16%	6.11%	-	-	Medium
JPM Europe Strategic Dividend B (acc) - EUR	1.41%	1.14%	4.90%	9.32%	17.91%	20.20%	Medium
JPM Europe Strategic Dividend B (dist) - EUR	1.40%	1.14%	4.91%	9.02%	-	-	Medium
JPM Europe Strategic Dividend B (div) - EUR	1.37%	1.04%	4.77%	9.06%	-	-	Medium
JPM Europe Strategic Dividend B (mth) - USD (hedged)	1.59%	0.13%	2.72%	6.90%	-	-	Medium
JPM Europe Strategic Dividend C (acc) - EUR	1.48%	1.29%	5.15%	9.65%	18.32%	20.68%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	1.49%	1.29%	5.14%	9.32%	18.05%	-	Medium
JPM Europe Strategic Dividend C (dist) - GBP	1.72%	-1.47%	-1.19%	2.57%	-	-	Medium
JPM Europe Strategic Dividend C (div) - EUR	1.45%	1.19%	5.00%	9.39%	17.61%	-	Medium
JPM Europe Strategic Dividend D (acc) - EUR	1.02%	0.37%	3.72%	7.69%	15.90%	17.84%	Medium
JPM Europe Strategic Dividend D (div) - EUR	1.00%	0.28%	3.62%	7.48%	15.32%	16.73%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	1.52%	1.35%	5.24%	9.78%	18.47%	20.86%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	1.51%	1.34%	5.22%	9.70%	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	1.68%	1.68%	5.76%	10.49%	19.36%	21.92%	Medium
JPM Europe Strategic Dividend X (dist) - GBP	1.92%	-1.08%	-0.62%	3.38%	-	-	Medium

(1) This Sub-Fund was liquidated on 19 September 2014.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	4.37%	5.74%	8.62%	9.20%	10.26%	10.53%	Medium
JPM Global Balanced A (acc) - USD (hedged)	4.35%	5.75%	8.58%	9.18%	-	-	Medium
JPM Global Balanced A (dist) - EUR	4.37%	5.74%	8.62%	9.11%	10.09%	10.28%	Medium
JPM Global Balanced A (dist) - USD (hedged)	4.35%	5.74%	8.58%	9.17%	-	-	Medium
JPM Global Balanced A (mth) - USD (hedged)	4.33%	5.71%	8.51%	9.07%	-	-	Medium
JPM Global Balanced B (acc) - EUR	4.52%	6.06%	9.11%	9.86%	10.99%	11.33%	Medium
JPM Global Balanced B (acc) - USD (hedged)	4.50%	6.06%	9.07%	9.84%	-	-	Medium
JPM Global Balanced B (dist) - EUR	4.52%	6.06%	9.11%	9.81%	-	-	Medium
JPM Global Balanced B (mth) - USD (hedged)	4.49%	6.03%	9.00%	9.73%	-	-	Medium
JPM Global Balanced C (acc) - EUR	4.56%	6.14%	9.23%	10.02%	11.17%	11.53%	Medium
JPM Global Balanced C (acc) - USD (hedged)	4.54%	6.14%	9.19%	10.00%	-	-	Medium
JPM Global Balanced D (acc) - EUR	4.24%	5.48%	8.21%	8.65%	9.66%	9.88%	Medium
JPM Global Balanced D (acc) - USD (hedged)	4.22%	5.49%	8.17%	8.64%	-	-	Medium
JPM Global Balanced D (mth) - USD (hedged)	4.20%	5.44%	8.10%	8.54%	-	-	Medium
JPM Global Balanced I (acc) - EUR	4.57%	6.16%	9.26%	10.06%	-	-	Medium
JPM Global Balanced I (acc) - USD (hedged)	4.55%	6.16%	9.21%	10.04%	-	-	Medium
JPM Global Balanced T (acc) - EUR	4.24%	5.48%	8.21%	8.66%	9.66%	9.88%	Medium
JPM Global Balanced X (acc) - USD (hedged)	4.76%	6.61%	9.89%	10.94%	-	-	Medium
JPMorgan Investment Funds - Global Capital Appreciation Fund							
JPM Global Capital Appreciation A (acc) - EUR	7.15%	12.48%	12.63%	12.71%	15.44%	11.16%	Medium
JPM Global Capital Appreciation A (dist) - EUR	7.15%	12.39%	12.53%	12.25%	14.84%	10.62%	Medium
JPM Global Capital Appreciation A (inc) - EUR	7.15%	12.48%	12.63%	12.34%	14.99%	10.73%	Medium
JPM Global Capital Appreciation B (acc) - EUR	7.28%	12.76%	13.06%	13.21%	15.71%	11.57%	Medium
JPM Global Capital Appreciation C (acc) - EUR	7.33%	12.87%	13.46%	13.75%	16.14%	11.95%	Medium
JPM Global Capital Appreciation D (acc) - EUR	6.96%	12.08%	12.02%	11.94%	14.82%	10.43%	Medium
JPM Global Capital Appreciation T (acc) - EUR	6.96%	12.08%	12.02%	11.94%	14.33%	10.10%	Medium
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)							
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	5.34%	9.17%	8.49%	8.20%	-	-	Medium
JPM Global Capital Preservation (USD) A (acc) - USD	5.42%	9.27%	8.59%	8.32%	9.57%	4.46%	Medium
JPM Global Capital Preservation (USD) A (mth) - USD	5.41%	9.27%	8.61%	8.33%	9.49%	-	Medium
JPM Global Capital Preservation (USD) B (mth) - USD	5.57%	9.63%	9.12%	8.95%	10.12%	-	Medium
JPM Global Capital Preservation (USD) C (acc) - EUR (hedged)	5.52%	9.56%	9.07%	8.96%	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	5.23%	8.94%	8.13%	7.72%	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	5.36%	9.13%	8.46%	8.19%	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - USD	5.30%	9.02%	8.24%	7.83%	9.04%	3.95%	Medium
JPM Global Capital Preservation (USD) D (mth) - USD	5.24%	8.88%	8.00%	7.56%	8.71%	-	Medium
JPMorgan Investment Funds - Global Conservative Balanced Fund							
JPM Global Conservative Balanced A (acc) - EUR	3.04%	5.95%	7.03%	8.33%	8.83%	3.79%	Medium
JPM Global Conservative Balanced A (acc) - USD	-0.52%	-5.61%	-5.55%	-4.39%	4.17%	1.47%	Medium
JPM Global Conservative Balanced A (dist) - EUR	3.04%	5.95%	7.02%	8.17%	8.35%	3.43%	Medium
JPM Global Conservative Balanced A (inc) - EUR	3.04%	5.96%	7.03%	8.18%	8.35%	3.43%	Medium
JPM Global Conservative Balanced B (acc) - EUR	3.17%	6.22%	7.43%	8.88%	9.42%	4.35%	Medium
JPM Global Conservative Balanced B (dist) - EUR	3.18%	6.22%	7.43%	8.85%	-	-	Medium
JPM Global Conservative Balanced C (acc) - EUR	3.22%	6.33%	7.60%	9.10%	9.65%	4.57%	Medium
JPM Global Conservative Balanced D (acc) - EUR	2.93%	5.72%	6.67%	7.85%	8.30%	3.29%	Medium
JPM Global Conservative Balanced D (acc) - SEK (hedged)	3.04%	5.90%	7.02%	8.37%	9.16%	4.40%	Medium
JPM Global Conservative Balanced T (acc) - EUR	2.93%	5.73%	6.68%	7.86%	8.31%	3.29%	Medium
JPM Global Conservative Balanced X (acc) - EUR	3.39%	6.68%	8.12%	9.81%	10.43%	5.32%	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)							
JPM Global Convertibles (USD) A (acc) - USD	2.65%	0.28%	1.77%	4.65%	10.34%	11.70%	Medium
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	2.68%	0.19%	1.61%	4.47%	-	-	Medium
JPMorgan Global Convertibles (USD) A (acc) - USD	2.59%	0.15%	1.58%	4.40%	10.04%	11.37%	Medium
JPM Global Convertibles (USD) A (mth) - USD	2.65%	0.28%	1.77%	4.64%	5.10%	-	Medium
JPM Global Convertibles (USD) B (acc) - USD	2.82%	0.61%	2.27%	5.34%	11.13%	12.59%	Medium
JPM Global Convertibles (USD) B (mth) - USD	2.82%	0.60%	2.17%	5.22%	10.83%	-	Medium
JPM Global Convertibles (USD) C (acc) - USD	2.83%	0.63%	2.30%	5.39%	11.19%	12.66%	Medium
JPM Global Convertibles (USD) D (acc) - USD	2.53%	0.03%	1.39%	4.13%	9.74%	11.03%	Medium
JPM Global Convertibles (USD) D (mth) - USD	2.53%	0.03%	1.39%	4.12%	9.63%	-	Medium
JPM Global Convertibles (USD) I (acc) - USD	2.86%	0.69%	2.38%	5.49%	11.28%	12.77%	Medium
JPM Global Convertibles (USD) X (acc) - USD	3.04%	1.04%	2.92%	6.23%	7.05%	-	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	5.23%	8.54%	14.87%	15.97%	17.03%	15.66%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	3.38%	1.95%	6.64%	7.35%	15.39%	14.96%	Medium
JPM Global Dividend A (acc) - USD	1.23%	-3.66%	1.01%	2.11%	11.50%	12.45%	Medium
JPM Global Dividend A (div) - EUR	5.20%	8.40%	14.60%	15.53%	16.36%	14.77%	Medium
JPM Global Dividend A (div) - EUR (hedged)	3.36%	1.88%	6.51%	7.13%	14.92%	-	Medium
JPM Global Dividend A (div) - USD	1.22%	-3.68%	0.98%	2.05%	11.26%	-	Medium
JPM Global Dividend A (inc) - EUR (hedged)	3.38%	1.96%	6.66%	7.20%	15.01%	14.41%	Medium
JPM Global Dividend A (inc) - USD	1.22%	-3.66%	1.01%	2.04%	11.27%	12.06%	Medium
JPM Global Dividend A (mth) - USD (hedged)***	3.13%	-	-	-	-	-	Medium
JPM Global Dividend B (dist) - EUR	5.43%	8.95%	15.53%	16.37%	17.34%	16.13%	Medium
JPM Global Dividend B (inc) - EUR (hedged)	3.57%	2.33%	7.25%	8.08%	-	-	Medium
JPM Global Dividend C (acc) - EUR	5.52%	9.14%	15.83%	17.26%	18.52%	17.31%	Medium
JPM Global Dividend C (div) - EUR	5.48%	8.98%	15.52%	16.75%	17.78%	16.32%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	3.19%	1.58%	6.05%	6.55%	14.41%	13.88%	Medium
JPM Global Dividend D (acc) - USD	1.03%	-4.02%	0.44%	1.35%	10.59%	11.43%	Medium
JPM Global Dividend D (div) - EUR (hedged)	3.17%	1.50%	5.91%	6.33%	13.98%	-	Medium
JPM Global Dividend I (inc) - EUR (hedged)	3.70%	2.57%	7.59%	8.57%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	3.18%	1.58%	6.04%	6.55%	14.42%	-	Medium
JPM Global Dividend X (acc) - EUR (hedged)	3.83%	2.85%	8.06%	9.25%	17.71%	-	Medium
JPM Global Dividend X (acc) - USD	-	-	-	-	-	-33.33%	Medium
JPM Global Dividend X (dist) - AUD	8.49%	11.76%	15.69%	13.61%	-	-	Medium
JPMorgan Investment Funds - Global Financials Fund							
JPM Global Financials A (acc) - EUR	6.78%	14.00%	17.24%	16.06%	18.72%	24.84%	Medium
JPM Global Financials A (acc) - SGD	6.54%	7.32%	8.38%	7.06%	18.33%	22.15%	Medium
JPM Global Financials A (acc) - USD	2.70%	1.17%	3.08%	2.18%	13.05%	21.01%	Medium
JPM Global Financials A (dist) - USD	2.69%	1.17%	3.07%	2.10%	12.96%	20.89%	Medium
JPM Global Financials B (acc) - EUR	6.98%	14.43%	17.90%	16.93%	-	-	Medium
JPM Global Financials B (acc) - USD	2.85%	1.53%	3.65%	2.85%	14.01%	22.34%	Medium
JPM Global Financials C (acc) - USD	2.91%	1.61%	3.74%	3.05%	14.13%	22.39%	Medium
JPM Global Financials C (dist) - USD	2.92%	1.61%	3.74%	3.05%	-	-	Medium
JPM Global Financials D (acc) - USD	2.45%	0.68%	2.31%	1.17%	11.80%	19.41%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.05%	-2.62%	-0.93%	1.37%	3.81%	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.03%	-2.59%	-0.83%	1.55%	3.93%	7.64%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.18%	-	-	-	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	0.10%	-2.46%	-0.72%	1.65%	4.05%	7.89%	Medium
JPM Global High Yield Bond A (dist) - USD	0.09%	-2.46%	-0.72%	1.66%	4.02%	-	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	0.03%	-2.60%	-0.83%	1.58%	3.76%	7.15%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.55%	-1.34%	0.96%	3.91%	-	-	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.30%	-2.07%	-0.08%	2.45%	-	-	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.01%	-0.71%	1.70%	4.64%	-	-	Medium
JPM Global High Yield Bond A (mth) - HKD	0.01%	-2.32%	-0.66%	1.74%	-	-	Medium
JPM Global High Yield Bond A (mth) - SGD	3.83%	3.35%	4.29%	6.31%	8.06%	-	Medium
JPM Global High Yield Bond A (mth) - USD	0.10%	-2.41%	-0.66%	1.71%	3.90%	7.39%	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.12%	-2.42%	-0.56%	1.91%	4.31%	8.07%	Medium
JPM Global High Yield Bond B (acc) - USD	0.18%	-2.28%	-0.45%	2.01%	4.44%	8.33%	Medium
JPM Global High Yield Bond B (dist) - EUR (hedged)	0.13%	-2.43%	-0.57%	1.92%	-	-	Medium
JPM Global High Yield Bond B (mth) - USD	0.20%	-2.24%	-0.40%	2.02%	4.25%	-	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.20%	-2.27%	-0.34%	2.22%	4.64%	8.45%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.77%	-1.10%	1.35%	4.49%	7.34%	-	Medium
JPM Global High Yield Bond C (acc) - USD	0.25%	-2.14%	-0.23%	2.31%	4.76%	8.71%	Medium
JPM Global High Yield Bond C (dist) - USD	0.26%	-2.13%	-0.23%	2.30%	4.64%	-	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.21%	-2.25%	-0.32%	2.21%	4.45%	-	Medium
JPM Global High Yield Bond C (inc) - EUR (hedged)**	0.21%	-	-	-	-	-	Medium
JPM Global High Yield Bond C (mth) - USD	0.26%	-2.10%	-0.18%	2.33%	4.56%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.06%	-2.79%	-1.13%	1.14%	3.50%	7.15%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.50%	-1.62%	0.55%	3.40%	3.19%	-	Medium
JPM Global High Yield Bond D (acc) - USD	-0.01%	-2.64%	-1.02%	1.24%	3.62%	7.40%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.05%	-2.75%	-1.08%	1.19%	3.40%	-	Medium
JPM Global High Yield Bond D (inc) - EUR (hedged)	0.22%	-2.23%	-0.28%	2.28%	-	-	Medium
JPM Global High Yield Bond I (acc) - USD	0.27%	-2.09%	-0.17%	2.39%	4.85%	8.81%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.23%	-2.24%	-0.30%	2.26%	-	-	Medium
JPM Global High Yield Bond I (dist) - USD	0.27%	-2.11%	-0.19%	2.36%	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.21%	-2.23%	-0.28%	2.30%	4.49%	7.90%	Medium
JPM Global High Yield Bond I (mth) - USD	0.29%	-2.06%	-0.11%	2.43%	4.65%	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.07%	-2.79%	-1.13%	1.15%	3.51%	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.33%	-2.01%	0.06%	2.76%	5.22%	9.10%	Medium
JPM Global High Yield Bond X (acc) - USD	0.39%	-1.87%	0.17%	2.87%	5.35%	9.38%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - CHF (hedged)	1.26%	0.14%	3.91%	6.15%	7.53%	-	Medium
JPM Global Income A (acc) - EUR	1.30%	0.21%	4.07%	6.39%	7.68%	-	Medium
JPM Global Income A (acc) - USD (hedged)	1.32%	0.34%	4.17%	6.48%	7.78%	-	Medium
JPM Global Income A (div) - CHF (hedged)	1.26%	0.11%	3.85%	6.02%	-	-	Medium
JPM Global Income A (div) - EUR	1.30%	0.18%	4.01%	6.25%	7.36%	10.31%	Medium
JPM Global Income A (div) - SGD	1.06%	-5.63%	-3.66%	-1.76%	7.22%	-	Medium
JPM Global Income A (div) - SGD (hedged)	1.34%	0.29%	4.11%	6.29%	-	-	Medium
JPM Global Income A (div) - USD (hedged)	1.33%	0.31%	4.12%	6.35%	7.45%	-	Medium
JPM Global Income A (inc) - EUR	1.30%	0.21%	4.07%	6.20%	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	1.93%	1.47%	5.96%	8.73%	-	-	Medium
JPM Global Income A (irc) - RMB (hedged)	2.17%	1.90%	-	-	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	1.37%	0.35%	4.14%	6.37%	-	-	Medium
JPM Global Income A (mth) - USD (hedged)	1.32%	0.33%	4.13%	6.36%	7.45%	-	Medium
JPM Global Income B (acc) - EUR	1.40%	0.41%	4.38%	6.80%	-	-	Medium
JPM Global Income B (acc) - USD (hedged)	1.43%	0.54%	4.49%	6.90%	8.24%	-	Medium
JPM Global Income B (dist) - GBP (hedged)	1.49%	0.63%	4.63%	7.09%	-	-	Medium
JPM Global Income B (dist) - USD (hedged)	1.43%	0.54%	4.48%	6.88%	-	-	Medium
JPM Global Income B (div) - EUR	1.40%	0.38%	4.32%	6.66%	7.79%	10.80%	Medium
JPM Global Income B (div) - USD (hedged)	1.43%	0.51%	4.43%	6.76%	7.94%	-	Medium
JPM Global Income B (mth) - USD (hedged)	1.42%	0.53%	4.44%	6.78%	7.92%	-	Medium
JPM Global Income C (acc) - EUR	1.48%	0.57%	4.63%	7.14%	8.50%	-	Medium
JPM Global Income C (div) - EUR	1.47%	0.53%	4.55%	6.97%	8.13%	11.18%	Medium
JPM Global Income C (div) - USD (hedged)	1.50%	0.66%	4.66%	7.12%	-	-	Medium
JPM Global Income D (acc) - EUR	1.21%	0.03%	3.80%	6.01%	7.28%	-	Medium
JPM Global Income D (acc) - USD (hedged)	1.23%	0.17%	3.90%	6.10%	7.37%	-	Medium
JPM Global Income D (div) - EUR	1.21%	0.01%	3.75%	5.89%	6.99%	9.89%	Medium
JPM Global Income D (div) - USD (hedged)	1.24%	0.15%	3.86%	5.99%	7.08%	-	Medium
JPM Global Income D (mth) - USD (hedged)	1.22%	0.15%	3.85%	6.00%	7.05%	-	Medium
JPM Global Income I (mth) - JPY (hedged)***	1.51%	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	1.21%	0.00%	3.75%	5.88%	6.98%	9.88%	Medium
JPM Global Income X (div) - EUR	1.66%	0.88%	5.08%	7.69%	8.89%	12.04%	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - USD	1.79%	-1.00%	3.51%	3.30%	15.44%	17.75%	Medium
JPM Global Select Equity A (dist) - USD	1.79%	-1.00%	3.51%	3.30%	15.39%	17.68%	Medium
JPM Global Select Equity B (acc) - USD	1.98%	-0.63%	4.10%	4.08%	16.42%	18.91%	Medium
JPM Global Select Equity C (acc) - EUR	6.12%	12.15%	18.70%	18.64%	22.91%	23.17%	Medium
JPM Global Select Equity C (acc) - USD	2.07%	-0.45%	4.37%	4.45%	16.89%	19.46%	Medium
JPM Global Select Equity D (acc) - USD	1.60%	-1.38%	2.93%	2.53%	14.46%	16.61%	Medium
JPM Global Select Equity X (acc) - USD	2.24%	-0.13%	4.88%	5.12%	17.76%	20.54%	Medium
JPMorgan Investment Funds - Global Select Equity Plus Fund							
JPM Global Select Equity Plus A (perf) (acc) - USD#	2.53%	-0.74%	4.85%	3.94%	16.35%	17.10%	Medium
JPM Global Select Equity Plus A (perf) (dist) - USD#	2.53%	-0.73%	4.86%	3.95%	16.29%	17.02%	Medium
JPM Global Select Equity Plus C (perf) (acc) - USD#	2.76%	-0.28%	5.56%	4.88%	17.56%	18.44%	Medium
JPM Global Select Equity Plus D (perf) (acc) - USD#	2.27%	-1.24%	4.06%	2.90%	15.04%	15.61%	Medium
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund							
JPM Highbridge Statistical Market Neutral A (perf) (acc) - EUR#	0.08%	3.48%	5.83%	5.62%	0.07%	0.59%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (acc) - SEK (hedged)#	0.13%	3.68%	6.18%	6.12%	0.82%	1.66%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD#	-3.73%	-8.15%	-6.95%	-7.02%	-4.06%	-1.64%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD (hedged)#	0.10%	3.52%	5.85%	5.65%	0.14%	0.72%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP#	0.32%	0.66%	-0.50%	-1.08%	-2.00%	-1.66%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)#	0.15%	3.68%	6.09%	5.98%	0.45%	0.99%	Medium
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR#	0.08%	3.48%	5.83%	5.62%	0.07%	0.59%	Medium
JPM Highbridge Statistical Market Neutral B (perf) (acc) - EUR#	0.27%	3.87%	6.43%	6.40%	0.83%	1.37%	Medium
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)#	0.40%	3.89%	6.50%	6.62%	1.22%	1.74%	Medium
JPM Highbridge Statistical Market Neutral C (perf) (acc) - EUR#	0.31%	3.94%	6.55%	6.57%	0.98%	1.52%	Medium
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)#	0.38%	4.15%	6.82%	6.94%	1.37%	1.93%	Medium
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)#	0.34%	3.98%	6.55%	6.59%	1.05%	1.65%	Medium
JPM Highbridge Statistical Market Neutral D (perf) (acc) - EUR#	-0.11%	3.08%	5.23%	4.82%	-0.67%	-0.16%	Medium
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD#	-3.91%	-8.50%	-7.48%	-7.71%	-4.74%	-2.34%	Medium
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD (hedged)#	-0.09%	3.13%	5.26%	4.87%	-0.60%	-0.04%	Medium
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR#	0.32%	3.93%	6.53%	6.61%	1.02%	1.56%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)#	-0.72%	-1.24%	-1.32%	-0.85%	0.24%	2.18%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)#	-0.67%	-1.13%	-1.11%	-0.58%	0.52%	2.49%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)#	-0.57%	-0.95%	-0.80%	-0.13%	1.23%	3.55%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)#	-0.60%	-1.09%	-1.09%	-0.60%	-	-	Medium
JPM Income Opportunity A (perf) (acc) - USD#	-0.62%	-1.03%	-1.04%	-0.51%	0.64%	2.63%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)#	-0.48%	-0.82%	-0.76%	-0.15%	0.88%	2.81%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)#	-0.70%	-1.16%	-1.14%	-0.60%	0.45%	-	Medium
JPM Income Opportunity A (perf) (inc) - EUR (hedged)#	-0.65%	-1.10%	-1.08%	-0.54%	0.51%	2.46%	Medium
JPM Income Opportunity A (perf) (mth) - USD#	-0.64%	-1.05%	-1.05%	-0.52%	0.59%	-	Medium
JPM Income Opportunity B (perf) (acc) - CHF (hedged)#	-0.63%	-1.04%	-1.04%	-0.49%	-	-	Medium
JPM Income Opportunity B (perf) (acc) - EUR (hedged)#	-0.52%	-0.90%	-0.79%	-0.19%	0.88%	2.84%	Medium
JPM Income Opportunity B (perf) (acc) - USD#	-0.47%	-0.80%	-0.73%	-0.12%	1.01%	2.98%	Medium
JPM Income Opportunity B (perf) (dist) - EUR (hedged)#	-0.58%	-1.02%	-0.91%	-0.30%	-	-	Medium
JPM Income Opportunity B (perf) (dist) - GBP (hedged)#	-0.37%	-0.64%	-0.48%	0.19%	1.19%	3.21%	Medium
JPM Income Opportunity B (perf) (inc) - EUR (hedged)#	-0.58%	-1.02%	-0.90%	-0.28%	-	-	Medium
JPM Income Opportunity B (perf) (mth) - USD#	-0.48%	-0.80%	-0.72%	-0.11%	0.93%	-	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)#	-0.43%	-0.79%	-0.67%	-0.04%	0.99%	2.92%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)#	-0.46%	-0.75%	-0.48%	0.30%	1.69%	3.96%	Medium
JPM Income Opportunity C (perf) (acc) - USD#	-0.43%	-0.74%	-0.64%	-0.01%	1.09%	3.05%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)#	-0.44%	-0.66%	-0.49%	0.22%	1.27%	3.17%	Medium
JPM Income Opportunity C (perf) (dist) - USD#	-0.37%	-0.68%	-0.58%	0.05%	-	-	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)#	-0.75%	-1.27%	-1.30%	-0.83%	0.29%	2.26%	Medium
JPM Income Opportunity D (perf) (acc) - USD#	-0.71%	-1.21%	-1.26%	-0.78%	-	-	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)#	-0.75%	-1.32%	-1.34%	-0.85%	0.19%	-	Medium
JPM Income Opportunity D (perf) (inc) - EUR (hedged)#	-0.25%	-0.76%	-0.87%	-0.37%	0.50%	2.41%	Medium
JPM Income Opportunity I (perf) (acc) - CHF (hedged)#	-0.47%	-0.84%	-0.82%	-0.25%	-	-	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)#	-0.51%	-0.87%	-0.72%	-0.08%	-	-	Medium
JPM Income Opportunity I (perf) (acc) - USD#	-0.38%	-0.67%	-0.56%	0.08%	1.19%	-	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)#	-0.33%	-0.55%	-0.36%	0.33%	-	-	Medium
JPM Income Opportunity I (perf) (dist) - USD#	-0.38%	-0.66%	-0.56%	0.09%	-	-	Medium
JPM Income Opportunity I (perf) (inc) - EUR (hedged)#	-0.45%	-0.79%	-0.65%	0.01%	1.06%	-	Medium
JPM Income Opportunity P (perf) (acc) - USD#	-0.30%	-0.56%	-0.40%	0.28%	-	-	Medium
JPM Income Opportunity T (perf) (acc) - EUR (hedged)#	-0.76%	-1.31%	-1.33%	-0.85%	0.27%	-	Medium
JPM Income Opportunity X (perf) (acc) - EUR (hedged)#	-0.34%	-0.53%	-0.25%	0.55%	1.61%	3.61%	Medium
JPM Income Opportunity X (perf) (acc) - USD#	-0.35%	-0.56%	-0.28%	0.52%	1.68%	3.72%	Medium
JPM Income Opportunity X (perf) (dist) - GBP (hedged)#	-0.19%	-0.26%	0.10%	0.95%	1.97%	4.09%	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund							
JPM Japan 50 Equity A (acc) - EUR	1.02%	5.26%	16.57%	8.73%	14.88%	10.55%	High
JPM Japan 50 Equity A (acc) - EUR (hedged)	5.64%	9.73%	18.33%	8.20%	30.80%	27.27%	High
JPM Japan 50 Equity A (acc) - JPY	5.98%	10.19%	18.65%	8.69%	32.70%	30.17%	High
JPM Japan 50 Equity A (acc) - USD (hedged)	5.48%	9.56%	17.95%	7.84%	-	-	High
JPM Japan 50 Equity A (dist) - JPY	5.98%	10.19%	18.67%	8.67%	32.60%	29.56%	High
JPM Japan 50 Equity C (acc) - EUR (hedged)	5.88%	10.25%	19.17%	9.23%	32.35%	29.02%	High
JPM Japan 50 Equity C (acc) - JPY	6.23%	10.72%	19.52%	9.74%	34.32%	32.03%	High
JPM Japan 50 Equity C (acc) - USD (hedged)	5.73%	10.10%	18.80%	8.88%	-	-	High
JPM Japan 50 Equity D (acc) - EUR (hedged)	5.37%	9.18%	17.44%	7.12%	29.19%	25.48%	High
JPM Japan 50 Equity D (acc) - JPY	5.71%	9.65%	17.78%	7.62%	31.07%	28.30%	High
JPM Japan 50 Equity X (acc) - JPY	6.44%	11.17%	20.24%	10.62%	35.66%	33.62%	High
JPMorgan Investment Funds - Japan Select Equity Fund							
JPM Japan Select Equity A (acc) - EUR	0.80%	5.55%	15.09%	6.74%	14.40%	-	High
JPM Japan Select Equity A (acc) - JPY	5.75%	10.50%	17.18%	6.70%	32.09%	30.97%	High
JPM Japan Select Equity A (dist) - JPY	5.76%	10.50%	17.18%	6.68%	32.01%	30.39%	High
JPM Japan Select Equity B (acc) - EUR (hedged)	5.48%	10.33%	17.19%	6.75%	-	-	High
JPM Japan Select Equity B (acc) - JPY	5.96%	10.93%	17.84%	7.51%	33.35%	32.45%	High
JPM Japan Select Equity B (dist) - JPY	5.96%	10.92%	17.84%	7.46%	-	-	High
JPM Japan Select Equity C (acc) - EUR (hedged)	5.52%	10.43%	17.36%	6.96%	-	-	High
JPM Japan Select Equity C (acc) - JPY	6.01%	11.04%	18.03%	7.73%	33.68%	32.84%	High
JPM Japan Select Equity C (acc) - USD (hedged)	5.49%	10.33%	17.26%	6.83%	-	-	High
JPM Japan Select Equity D (acc) - JPY	5.57%	10.10%	16.53%	5.92%	30.88%	29.55%	High
JPM Japan Select Equity I (acc) - JPY	6.03%	11.07%	18.07%	7.80%	33.80%	33.00%	High
JPM Japan Select Equity X (acc) - JPY	6.23%	11.49%	18.74%	8.61%	35.08%	34.51%	High

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	0.01%	3.07%	13.03%	3.30%	13.62%	12.15%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	4.44%	7.32%	14.46%	2.49%	-	-	High
JPM Japan Strategic Value A (acc) - JPY	4.92%	7.91%	15.06%	3.26%	31.10%	32.51%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	4.52%	7.44%	14.55%	2.54%	-	-	High
JPM Japan Strategic Value A (dist) - GBP	0.64%	0.66%	6.64%	-3.35%	10.70%	9.26%	High
JPM Japan Strategic Value A (dist) - GBP (hedged)	4.53%	7.50%	14.68%	2.70%	-	-	High
JPM Japan Strategic Value B (acc) - JPY	5.12%	8.31%	15.71%	4.04%	-	-	High
JPM Japan Strategic Value C (acc) - JPY	5.18%	8.43%	15.89%	4.26%	32.67%	34.42%	High
JPM Japan Strategic Value C (acc) - USD	-3.22%	-7.74%	0.46%	-7.96%	-	-	High
JPM Japan Strategic Value C (acc) - USD (hedged)	4.76%	7.94%	15.36%	3.52%	-	-	High
JPM Japan Strategic Value D (acc) - EUR	-0.18%	2.68%	12.40%	2.53%	12.67%	11.14%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	4.23%	6.91%	13.82%	1.73%	-	-	High
JPM Japan Strategic Value D (acc) - JPY	4.74%	7.51%	14.43%	2.50%	29.89%	31.05%	High
JPM Japan Strategic Value I (acc) - JPY	5.20%	8.47%	15.95%	4.33%	-	-	High
JPM Japan Strategic Value X (acc) - JPY	5.39%	8.88%	16.60%	5.11%	34.01%	36.09%	High
JPM Japan Strategic Value X (acc) - USD	-3.02%	-7.35%	1.07%	-7.20%	-	-	High
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - USD	1.52%	1.50%	3.64%	5.73%	4.83%	6.14%	Medium
JPM US Bond A (inc) - USD	1.52%	1.50%	3.64%	5.73%	4.83%	6.14%	Medium
JPM US Bond B (acc) - USD	1.60%	1.68%	3.91%	6.09%	5.21%	6.56%	Medium
JPM US Bond C (acc) - USD	1.64%	1.75%	4.03%	6.26%	5.38%	6.74%	Medium
JPM US Bond D (acc) - USD	1.44%	1.37%	3.44%	5.46%	4.55%	5.85%	Medium
JPMorgan Investment Funds - US Equity Fund							
JPM US Equity A (acc) - EUR	10.75%	21.45%	28.58%	29.56%	-	-	Medium
JPM US Equity A (acc) - EUR (hedged)	6.48%	7.66%	12.93%	13.90%	26.54%	23.65%	Medium
JPM US Equity A (acc) - USD	6.52%	7.78%	13.03%	14.05%	26.54%	24.12%	Medium
JPM US Equity A (dist) - GBP	10.99%	18.11%	20.81%	21.25%	29.90%	24.03%	Medium
JPM US Equity A (dist) - USD	6.52%	7.79%	13.03%	14.05%	-	-	Medium
JPM US Equity B (acc) - USD	6.71%	8.19%	13.67%	14.91%	-	-	Medium
JPM US Equity C (acc) - USD	6.80%	8.35%	13.93%	15.25%	28.16%	25.95%	Medium
JPM US Equity D (acc) - EUR (hedged)	6.35%	7.39%	12.50%	13.34%	25.78%	22.80%	Medium
JPM US Equity D (acc) - USD	6.38%	7.51%	12.60%	13.48%	25.78%	23.26%	Medium
JPM US Equity I (acc) - EUR (hedged)	6.79%	8.28%	13.90%	15.20%	-	-	Medium
JPM US Equity I (acc) - USD	6.82%	8.41%	14.01%	15.34%	-	-	Medium
JPM US Equity I (dist) - GBP	11.30%	18.77%	21.80%	22.53%	-	-	Medium
JPM US Equity X (acc) - USD	7.00%	8.77%	14.58%	16.11%	29.32%	27.29%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - EUR	10.03%	20.23%	26.57%	28.64%	33.40%	28.81%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	5.82%	6.60%	11.16%	13.13%	26.52%	24.24%	Medium
JPM US Select Equity A (acc) - USD	5.84%	6.71%	11.28%	13.26%	26.51%	24.73%	Medium
JPM US Select Equity A (dist) - USD	5.84%	6.71%	11.28%	13.25%	26.51%	24.72%	Medium
JPM US Select Equity B (acc) - EUR	10.23%	20.68%	27.27%	29.61%	34.65%	-	Medium
JPM US Select Equity B (acc) - USD	6.04%	7.12%	11.91%	14.11%	27.67%	26.05%	Medium
JPM US Select Equity B (dist) - USD	5.99%	7.09%	11.89%	14.05%	-	-	Medium
JPM US Select Equity C (acc) - EUR	10.32%	20.86%	27.56%	29.99%	35.17%	30.80%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	6.10%	7.16%	12.05%	14.32%	28.14%	26.08%	Medium
JPM US Select Equity C (acc) - USD	6.11%	7.28%	12.16%	14.45%	28.13%	26.59%	Medium
JPM US Select Equity C (dist) - GBP	10.58%	17.57%	19.88%	21.55%	31.30%	26.23%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	5.69%	6.32%	10.75%	12.56%	25.76%	23.38%	Medium
JPM US Select Equity D (acc) - USD	5.70%	6.45%	10.86%	12.69%	25.75%	23.86%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	6.16%	7.25%	12.17%	14.47%	-	-	Medium
JPM US Select Equity I (acc) - USD	6.16%	7.36%	12.28%	14.60%	28.33%	26.83%	Medium
JPM US Select Equity I (dist) - USD	6.14%	7.34%	12.26%	14.54%	-	-	Medium
JPM US Select Equity X (acc) - USD	6.33%	7.71%	12.84%	15.36%	29.37%	28.01%	Medium

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

#The suffix "(perf)" was added to this Share Class on 24 November 2014.

*** No data is applicable for these Share Classes because they were launched or reactivated less than 3 months before the period end.

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 Fund'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 have been subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Blue and Green A (acc) - EUR	JPM Global Income I (mth) - JPY (hedged)
JPM Europe Select Equity I (acc) - EUR	JPM Global Income X (div) - EUR
JPM Europe Select Equity I (acc) - USD	JPM Global Income X (irc) - AUD (hedged)
JPM Europe Select Equity I (dist) - EUR	JPM Global Select Equity X (acc) - USD
JPM Europe Select Equity X (acc) - EUR	JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR
JPM Europe Select Equity X (acc) - EUR (hedged)	JPM Income Opportunity I (perf) (acc) - CHF (hedged)
JPM Europe Select Equity X (dist) - EUR	JPM Income Opportunity I (perf) (acc) - EUR (hedged)
JPM Europe Strategic Dividend I (acc) - EUR	JPM Income Opportunity I (perf) (acc) - SGD (hedged)
JPM Europe Strategic Dividend I (dist) - EUR	JPM Income Opportunity I (perf) (acc) - USD
JPM Europe Strategic Dividend X (acc) - EUR	JPM Income Opportunity I (perf) (dist) - GBP (hedged)
JPM Europe Strategic Dividend X (dist) - GBP	JPM Income Opportunity I (perf) (dist) - USD
JPM Global Balanced I (acc) - EUR	JPM Income Opportunity I (perf) (inc) - EUR (hedged)
JPM Global Balanced I (acc) - USD (hedged)	JPM Income Opportunity X (perf) (acc) - EUR (hedged)
JPM Global Balanced X (acc) - USD (hedged)	JPM Income Opportunity X (perf) (acc) - USD
JPM Global Capital Appreciation X (acc) - USD (hedged)	JPM Income Opportunity X (perf) (dist) - GBP (hedged)
JPM Global Conservative Balanced X (acc) - EUR	JPM Japan 50 Equity X (acc) - JPY
JPM Global Convertibles (USD) I (acc) - USD	JPM Japan Select Equity I (acc) - JPY
JPM Global Convertibles (USD) X (acc) - USD	JPM Japan Select Equity X (acc) - JPY
JPM Global Dividend I (inc) - EUR (hedged)	JPM Japan Strategic Value I (acc) - JPY
JPM Global Dividend X (acc) - EUR (hedged)	JPM Japan Strategic Value X (acc) - JPY
JPM Global Dividend X (dist) - AUD	JPM Japan Strategic Value X (acc) - USD
JPM Global High Yield Bond I (acc) - EUR (hedged)	JPM US Equity I (acc) - EUR (hedged)
JPM Global High Yield Bond I (acc) - USD	JPM US Equity I (acc) - USD
JPM Global High Yield Bond I (dist) - EUR (hedged)	JPM US Equity I (dist) - GBP
JPM Global High Yield Bond I (dist) - USD	JPM US Equity X (acc) - USD
JPM Global High Yield Bond I (inc) - EUR (hedged)	JPM US Select Equity I (acc) - EUR (hedged)
JPM Global High Yield Bond I (mth) - USD	JPM US Select Equity I (acc) - USD
JPM Global High Yield Bond X (acc) - EUR (hedged)	JPM US Select Equity I (dist) - USD
JPM Global High Yield Bond X (acc) - USD	JPM US Select Equity X (acc) - USD
JPM Global Income I (acc) - EUR	

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 and the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association 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 - Blue and Green Fund	250.60
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I (1)	45.06
JPMorgan Investment Funds - Euro Liquid Market Fund (2)	-
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	27.48
JPMorgan Investment Funds - Global Balanced Fund	25.98
JPMorgan Investment Funds - Global Capital Appreciation Fund	119.02
JPMorgan Investment Funds - Global Conservative Balanced Fund	203.04
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	143.64
JPMorgan Investment Funds - Global Convertibles Fund (USD)	-
JPMorgan Investment Funds - Global Dividend Fund	214.63
JPMorgan Investment Funds - Global Financials Fund	-
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Income Fund	54.31
JPMorgan Investment Funds - Global Select Equity Fund	90.98
JPMorgan Investment Funds - Global Select Equity Plus Fund	19.35
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	-
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Japan 50 Equity Fund	-
JPMorgan Investment Funds - Japan Select Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	41.49
JPMorgan Investment Funds - US Bond Fund	21.02
JPMorgan Investment Funds - US Equity Fund	35.10
JPMorgan Investment Funds - US Select Equity Fund	70.49

(1) This Sub-Fund was liquidated on 19 September 2014.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Money Market Fund on 17 January 2014.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Maximum usage of reg limit*	Minimum usage of reg limit*	Average usage of reg limit*	Reference portfolio	Model	Confidence Interval	Holding period	Effective observation period**	Leverage
JPMorgan Investment Funds - Blue and Green Fund	Absolute	20%	19.84%	9.26%	13.71%	n/a	Monte Carlo Simulation	99%	20 days	500 days	298%
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	64.22%	44.29%	53.21%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	120%
JPMorgan Investment Funds - Global Capital Appreciation Fund	Absolute	20%	37.81%	13.81%	22.72%	n/a	Monte Carlo Simulation	99%	20 days	500 days	481%
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	Absolute	20%	21.99%	9.41%	15.61%	n/a	Monte Carlo Simulation	99%	20 days	500 days	388%
JPMorgan Investment Funds - Global Conservative Balanced Fund	Relative	200%	92.16%	46.05%	68.00%	70% JPM Government Bond Index Global (Total Return Gross) Hedged to EUR / 30% MSCI World Index (Total Return Net) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	189%
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200%	54.32%	42.94%	48.19%	BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	7%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	66.59%	46.30%	58.96%	40% Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	141%
JPMorgan Investment Funds - Global Select Equity Plus Fund	Relative	200%	60.35%	49.55%	53.20%	MSCI World Index (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	60%
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	Absolute	20%	19.81%	9.60%	12.87%	n/a	Monte Carlo Simulation	99%	20 days	500 days	213%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	4.37%	1.40%	2.20%	n/a	Monte Carlo Simulation	99%	20 days	500 days	385%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	51.89%	41.52%	46.86%	Barclays Capital U.S. Aggregate Bond Index, in USD (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	31%

*Over the last 12 months versus regulatory limit.

**The effective observation period is 500 days from 31 October 2012 onwards due to a change to a new VaR calculation process.

Global exposure using the commitment approach

JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Convertibles Fund (USD)	Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Financials Fund	MSCI World Financials Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Select Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral

Collateral received in respect of financial derivative instruments:

Fund	Counterparty	Cash Collateral Received by the Fund	Currency
JPMorgan Investment Funds - Income Opportunity Fund	Bank of America Merrill Lynch	1,440,000	USD
	Barclays	420,000	USD
	BNP Paribas	2,200,000	USD
	Crédit Suisse	1,620,000	USD
	Deutsche Bank	360,000	USD
	Goldman Sachs	260,000	USD
	Morgan Stanley	1,620,757	USD
	RBS	820,000	USD
	UBS	290,000	USD
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	Bank of America Merrill Lynch	265,000	EUR
	Morgan Stanley	438,580	EUR

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013				
JPMorgan Investment Funds - Asia ex-Japan Fund # (1)				
JPMorgan Asia ex-Japan A (acc) - USD##	267,853.336	9,719.456	277,572.792	-
JPMorgan Asia ex-Japan A (dist) - USD##	4,627.625	14.345	4,641.970	-
JPMorgan Asia ex-Japan B (acc) - USD##	24,704.262	2,473.036	27,177.298	-
JPMorgan Asia ex-Japan C (acc) - USD##	134,647.614	18,938.091	153,585.705	-
JPMorgan Asia ex-Japan C (dist) - USD##	12.991	-	12.991	-
JPMorgan Asia ex-Japan D (acc) - USD##	138,504.454	15,683.637	154,188.091	-
JPMorgan Asia ex-Japan X (acc) - USD##	17,049.070	-	17,049.070	-
JPMorgan Asia ex-Japan X (dist) - USD##	9.550	-	9.550	-
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green A (acc) - EUR	3,393.749	-	-	3,393.749
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	187,731.811	142.828	42,053.587	145,821.052
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	81,560.166	-	13,849.919	67,710.247
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.001	0.009	-	25,003.010
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD*	136,700.000	-	136,700.000	-
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	410,632.747	-	36,528.415	374,104.332
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	52,343.348	-	7,621.495	44,721.853
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	90,031.912	47,393.157	79,147.417	58,277.652
JPM Euro Liquid Market C (acc) - EUR	69,603.033	23,349.317	31,630.463	61,321.887
JPM Euro Liquid Market D (acc) - EUR	51,256.763	55,104.714	73,141.349	33,220.128
JPM Euro Liquid Market I (acc) - EUR	-	100.000	-	100.000
JPMorgan Investment Funds - Europe Bond Fund (2)				
JPM Europe Bond A (acc) - EUR	126,319.894	27,741.859	154,061.753	-
JPM Europe Bond A (inc) - EUR	31,382.784	403.512	31,786.296	-
JPM Europe Bond B (acc) - EUR	1,256.959	7,244.030	8,500.989	-
JPM Europe Bond B (inc) - EUR	-	16.000	16.000	-
JPM Europe Bond C (acc) - EUR	42,570.723	12,915.000	55,485.723	-
JPM Europe Bond D (acc) - EUR	34,724.777	14,971.707	49,696.484	-
JPMorgan Investment Funds - Europe Recovery Fund (3)				
JPM Europe Recovery A (acc) - EUR	148,528.967	1,799.347	150,328.314	-
JPM Europe Recovery A (dist) - EUR	67,699.349	316.425	68,015.774	-
JPM Europe Recovery C (acc) - EUR	74.964	32,712.000	32,786.964	-
JPM Europe Recovery D (acc) - EUR	9,899.627	1,533.648	11,433.275	-
JPM Europe Recovery X (acc) - EUR	1,190.264	-	1,190.264	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	187,065.870	204,534.401	176,614.594	214,985.677
JPM Europe Select Equity A (acc) - USD	4,038.571	187,290.722	16,209.807	175,119.486
JPM Europe Select Equity A (dist) - EUR	193,422.317	1,118,782.285	747,432.507	564,772.095
JPM Europe Select Equity B (acc) - EUR	202,208.720	848,453.919	601,646.481	449,016.158
JPM Europe Select Equity C (acc) - EUR	1,301,845.066	1,805,733.900	1,364,400.684	1,743,178.282
JPM Europe Select Equity C (dist) - GBP	-	10,992.271	-	10,992.271
JPM Europe Select Equity D (acc) - EUR	42,400.743	60,037.566	23,341.917	79,096.392
JPM Europe Select Equity D (acc) - USD	34.860	10,196.411	34.860	10,196.411
JPM Europe Select Equity I (acc) - EUR	330,128.348	1,672,893.390	65,960.647	1,937,061.091
JPM Europe Select Equity I (acc) - USD	-	1,335.953	-	1,335.953
JPM Europe Select Equity I (dist) - EUR	-	514,361.951	2,184.336	512,177.615
JPM Europe Select Equity X (acc) - EUR	607,073.494	484,093.109	426,342.914	664,823.689
JPM Europe Select Equity X (acc) - EUR (hedged)	329,768.799	-	237,359.035	92,409.764
JPM Europe Select Equity X (dist) - EUR	-	6,627.489	1,028.775	5,598.714
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	1,917,524.161	1,317,791.082	737,899.144	2,497,416.099
JPM Europe Strategic Dividend A (dist) - EUR	241,518.216	255,871.824	257,910.178	239,479.862
JPM Europe Strategic Dividend A (div) - EUR	306,074.676	225,906.276	415,524.711	116,456.241
JPM Europe Strategic Dividend A (inc) - EUR	1,382,117.778	695,899.350	218,772.144	1,859,244.984
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-	184,251.641	-	184,251.641
JPM Europe Strategic Dividend B (acc) - EUR	106,182.620	457,758.600	83,641.282	480,299.938
JPM Europe Strategic Dividend B (dist) - EUR	-	571,177.037	109,636.692	461,540.345
JPM Europe Strategic Dividend B (div) - EUR	-	429,247.375	11,788.375	417,459.000
JPM Europe Strategic Dividend B (mth) - USD (hedged)	-	168,655.230	-	168,655.230
JPM Europe Strategic Dividend C (acc) - EUR	1,472,106.432	771,263.077	789,203.113	1,454,166.396
JPM Europe Strategic Dividend C (dist) - EUR	5,074.703	65,813.879	10,771.155	60,117.427
JPM Europe Strategic Dividend C (dist) - GBP	-	5,478.119	42.093	5,436.026
JPM Europe Strategic Dividend C (div) - EUR	231,523.227	1,084,404.186	-	1,315,927.413
JPM Europe Strategic Dividend C (inc) - EUR	-	100,259.189	-	100,259.189
JPM Europe Strategic Dividend D (acc) - EUR	185,299.103	134,570.357	72,124.067	247,745.393
JPM Europe Strategic Dividend D (div) - EUR	9,932.088	146,928.441	10,594.449	146,266.080
JPM Europe Strategic Dividend I (acc) - EUR	416,544.807	145,241.697	124,548.895	437,237.609
JPM Europe Strategic Dividend I (dist) - EUR	-	47,752.158	-	47,752.158
JPM Europe Strategic Dividend X (acc) - EUR	111,884.177	601,247.000	39,154.177	673,977.000
JPM Europe Strategic Dividend X (dist) - GBP	-	61,920.578	-	61,920.578

(1) This Sub-Fund was merged into JPMorgan Funds - Asia Equity Fund (previously JPMorgan Funds - Asia Alpha Plus Fund) on 13 September 2013.

(2) This Sub-Fund was merged into JPMorgan Funds - Euro Aggregate Bond Fund on 25 October 2013.

(3) This Sub-Fund was merged into JPMorgan Funds - Europe Dynamic Fund on 23 August 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - Global Balanced Fund (4)				
JPM Global Balanced A (acc) - EUR	93,004.808	130,309.185	43,393.622	179,920.371
JPM Global Balanced A (acc) - USD (hedged)	-	2,781,752.829	47,969.207	2,733,783.622
JPM Global Balanced A (dist) - EUR	10,856.285	379,273.370	6,493.217	383,636.438
JPM Global Balanced A (dist) - USD (hedged)	-	11,365.198	-	11,365.198
JPM Global Balanced A (mth) - USD (hedged)	-	3,527.071	-	3,527.071
JPM Global Balanced B (acc) - EUR	4,639.115	4,012.812	1,780.384	6,871.543
JPM Global Balanced B (acc) - USD (hedged)	-	438,581.667	22,244.569	416,337.098
JPM Global Balanced B (dist) - EUR	-	1,830.824	1,705	1,829.119
JPM Global Balanced B (mth) - USD (hedged)	-	10,391.863	-	10,391.863
JPM Global Balanced C (acc) - EUR	8,956.345	21,975.553	14,306.070	16,625.828
JPM Global Balanced C (acc) - USD (hedged)	-	18,409.426	-	18,409.426
JPM Global Balanced D (acc) - EUR	363,728.203	435,441.437	99,092.552	700,077.088
JPM Global Balanced D (acc) - USD (hedged)	-	672,541.499	9,888.003	662,653.496
JPM Global Balanced D (mth) - USD (hedged)	-	14,654.770	0.621	14,654.149
JPM Global Balanced I (acc) - EUR	-	33,082.309	-	33,082.309
JPM Global Balanced I (acc) - USD (hedged)	-	14.847	-	14.847
JPM Global Balanced I (dist) - USD (hedged)	-	14.847	-	14.847
JPM Global Balanced T (acc) - EUR	14,569.846	73,030.925	30,584.904	57,015.867
JPM Global Balanced X (acc) - USD (hedged)	-	24,249.159	-	24,249.159
JPMorgan Investment Funds - Global Balanced Fund (USD) (5)				
JPM Global Balanced (USD) A (acc) - USD	1,164,215.801	852,319.431	2,016,535.232	-
JPMorgan Global Balanced (USD) A (acc) - USD ##	52,812.714	3,396.108	56,208.822	-
JPM Global Balanced (USD) A (dist) - USD	7,234.628	4,537.497	11,772.125	-
JPM Global Balanced (USD) A (mth) - USD	1,790.761	2,332.047	4,122.808	-
JPM Global Balanced (USD) B (acc) - USD	102,207.632	127,688.481	229,896.113	-
JPM Global Balanced (USD) B (mth) - USD	10,000	11,772.315	11,782.315	-
JPM Global Balanced (USD) C (acc) - USD	742.600	40,778.090	41,520.690	-
JPM Global Balanced (USD) D (acc) - USD	292,937.742	294,891.757	587,829.499	-
JPM Global Balanced (USD) D (mth) - USD	10,000	15,242.300	15,252.300	-
JPM Global Balanced (USD) I (acc) - USD	-	10,000	10,000	-
JPM Global Balanced (USD) I (dist) - USD	-	10,000	10,000	-
JPM Global Balanced (USD) X (acc) - USD	22,952.779	433.244	23,386.023	-
JPMorgan Investment Funds - Global Bond Fund (EUR) (6)				
JPM Global Bond (EUR) A (acc) - EUR	315,006.597	37,123.628	352,130.225	-
JPM Global Bond (EUR) A (inc) - EUR	18,041.218	1,369.498	19,410.716	-
JPM Global Bond (EUR) B (acc) - EUR	25,367.325	20,568.831	45,936.156	-
JPM Global Bond (EUR) B (inc) - EUR	-	1,121.465	1,121.465	-
JPM Global Bond (EUR) C (acc) - EUR	119,542.075	1,454.607	120,996.682	-
JPM Global Bond (EUR) D (acc) - EUR	80,354.791	10,919.774	91,274.565	-
JPMorgan Investment Funds - Global Bond Fund (USD) (6)				
JPM Global Bond (USD) A (acc) - USD	99,379.982	8,760.506	108,140.488	-
JPMorgan Global Bond (USD) A (acc) - USD##	4,954.908	305.442	5,260.350	-
JPM Global Bond (USD) B (acc) - USD	1,114.056	-	1,114.056	-
JPM Global Bond (USD) C (acc) - USD	3,520.576	16,175.949	19,696.525	-
JPM Global Bond (USD) D (acc) - USD	42,145.271	4,895.449	47,040.720	-
JPM Global Bond (USD) X (acc) - USD	236,378.854	32,702.436	269,081.290	-
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	109,927.059	285,940.566	134,202.832	261,664.793
JPM Global Capital Appreciation A (dist) - EUR	678.248	40,318.947	1,184.495	39,812.700
JPM Global Capital Appreciation A (inc) - EUR	5,668.638	162.333	893.955	4,937.016
JPM Global Capital Appreciation B (acc) - EUR	4,277.878	12,838.198	13,450.979	3,665.097
JPM Global Capital Appreciation C (acc) - EUR	23,198.815	105,089.683	75,240.447	53,048.051
JPM Global Capital Appreciation D (acc) - EUR	118,845.128	144,238.549	58,904.742	204,178.935
JPM Global Capital Appreciation T (acc) - EUR	676.737	1,925.740	2,087.781	514.696
JPM Global Capital Appreciation X (acc) - EUR*	261,184.709	-	261,184.709	-
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	-	7,832.204	-	7,832.204
JPM Global Capital Preservation (USD) A (acc) - USD	229,831.692	191,184.451	254,103.736	166,912.407
JPM Global Capital Preservation (USD) A (mth) - USD	10,000	-	5,000	5,000
JPM Global Capital Preservation (USD) B (acc) - USD*	50,000	-	50,000	-
JPM Global Capital Preservation (USD) B (mth) - USD	10,000	285,000	5,000	290,000
JPM Global Capital Preservation (USD) C (acc) - EUR (hedged)	-	98,430.831	3,145.409	95,285.422
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	-	2,236.413	129.488	2,106.925
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)	-	1,989.276	-	1,989.276
JPM Global Capital Preservation (USD) D (acc) - USD	57,779.876	12,169.104	32,075.337	37,873.643
JPM Global Capital Preservation (USD) D (mth) - USD	10,000	-	5,000	5,000

(4) This Sub-Fund was renamed from Global Balanced Fund (EUR) on 29 November 2013.

(5) This Sub-Fund was merged into Global Balanced Fund (previously Global Balanced Fund (EUR)) on 29 November 2013.

(6) These Sub-Funds were merged into JPMorgan Funds - Aggregate Bond Fund on 29 November 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - Global Conservative Balanced Fund (7)				
JPM Global Conservative Balanced A (acc) - EUR	184,047.850	29,122.585	99,685.408	113,485.027
JPM Global Conservative Balanced A (acc) - USD	13,569.196	1,962.363	6,799.901	8,731.658
JPM Global Conservative Balanced A (dist) - EUR	91,808.271	2,082.118	48,894.622	44,995.767
JPM Global Conservative Balanced A (inc) - EUR	31,755.687	3,809.992	8,918.827	26,646.852
JPM Global Conservative Balanced B (acc) - EUR	4,331.260	4,047.846	4,441.824	3,937.282
JPM Global Conservative Balanced B (dist) - EUR	-	2,077.960	505.960	1,572.000
JPM Global Conservative Balanced C (acc) - EUR	15,462.236	29,369.478	31,993.710	12,838.004
JPM Global Conservative Balanced D (acc) - EUR	923,846.201	37,297.832	351,066.481	610,077.552
JPM Global Conservative Balanced D (acc) - SEK (hedged)	605,447.352	35,891.957	544,685.518	96,653.791
JPM Global Conservative Balanced I (acc) - EUR*	98,390.692	32,610.000	131,000.692	-
JPM Global Conservative Balanced I (inc) - EUR*	193,783.109	12,906.811	206,689.920	-
JPM Global Conservative Balanced T (acc) - EUR	1,864.983	9,650.215	10,511.191	1,004.007
JPM Global Conservative Balanced X (acc) - EUR	316,766.553	-	309,976.435	6,790.118
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	1,944,221.364	2,560,675.391	1,420,357.578	3,084,539.177
JPM Global Convertibles (USD) A (acc) - SGD (hedged)*	-	25,182.000	25,182.000	-
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	-	83,377.658	5,381.971	77,995.687
JPMorgan Global Convertibles (USD) A (acc) - USD ##	6,560.266	30,828.344	8,520.811	28,867.799
JPM Global Convertibles (USD) A (mth) - USD**	1,852.889	77,164.770	3,453.326	75,564.333
JPM Global Convertibles (USD) B (acc) - USD	328,091.455	768,794.051	327,320.707	769,564.799
JPM Global Convertibles (USD) B (mth) - USD	10,000	8,170.000	5,000	8,175.000
JPM Global Convertibles (USD) C (acc) - USD	37,525.545	813,758.225	515,057.748	336,226.022
JPM Global Convertibles (USD) D (acc) - USD	169,584.590	115,138.249	83,537.348	201,185.491
JPM Global Convertibles (USD) D (mth) - USD	10,000	30,146.792	2,109.739	28,047.053
JPM Global Convertibles (USD) I (acc) - USD	2,400.000	93,623.697	2,400.000	93,623.697
JPM Global Convertibles (USD) X (acc) - USD**	4,813.000	12,524.020	15,894.000	1,443.020
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	22,316.478	23,186.856	6,320.433	39,182.901
JPM Global Dividend A (acc) - EUR (hedged)	99,742.822	475,704.038	478,052.528	97,394.332
JPM Global Dividend A (acc) - USD	577,761.483	293,494.272	410,961.607	460,294.148
JPM Global Dividend A (div) - EUR	2,993.483	7,558.696	307.436	10,244.743
JPM Global Dividend A (div) - EUR (hedged)	81.667	8,369.243	1,605.799	6,845.111
JPM Global Dividend A (div) - USD	2,899.046	6,358.339	2,651.583	6,605.802
JPM Global Dividend A (inc) - EUR (hedged)	3,573.390	1,091.258	2,700.030	1,964.618
JPM Global Dividend A (inc) - USD	31,648.167	107,802.837	52,194.785	87,256.219
JPM Global Dividend B (dist) - EUR	19,792.665	-	-	19,792.665
JPM Global Dividend B (inc) - EUR (hedged)	-	4,102.386	6,000	4,096.386
JPM Global Dividend C (acc) - EUR	90,617.421	83,265.649	38,579.506	135,303.564
JPM Global Dividend C (acc) - USD*	1,972.505	-	1,972.505	-
JPM Global Dividend C (div) - EUR	13.484	-	-	13.484
JPM Global Dividend D (acc) - EUR (hedged)	46,267.012	168,986.970	41,353.059	173,900.923
JPM Global Dividend D (acc) - USD	23,059.043	19,731.581	7,847.107	34,943.517
JPM Global Dividend D (div) - EUR (hedged)	9,163.165	110,894.855	8,746.525	111,311.495
JPM Global Dividend I (acc) - EUR	-	2,616.624	-	2,616.624
JPM Global Dividend I (acc) - EUR (hedged)	-	9.949	-	9.949
JPM Global Dividend I (acc) - USD	-	504.011	-	504.011
JPM Global Dividend I (inc) - EUR (hedged)	-	9.949	-	9.949
JPM Global Dividend T (acc) - EUR (hedged)	12.329	8,243.388	2,120.307	6,135.410
JPM Global Dividend X (acc) - EUR (hedged)	215,203.000	630,390.000	567,920.000	277,673.000
JPM Global Dividend X (dist) - AUD	-	49,600.000	-	49,600.000
JPMorgan Investment Funds - Global Enhanced Bond Fund (8)				
JPM Global Enhanced Bond A (acc) - EUR	123,254.098	11,088.859	134,342.957	-
JPM Global Enhanced Bond A (inc) - EUR	315.698	0.018	315.716	-
JPM Global Enhanced Bond B (acc) - EUR	5,827.607	-	5,827.607	-
JPM Global Enhanced Bond C (acc) - EUR	39,746.779	-	39,746.779	-
JPM Global Enhanced Bond D (acc) - EUR	87,881.308	18,265.281	106,146.589	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	513,375.357	423,294.087	728,543.842	208,125.602
JPM Global Financials A (acc) - SGD	799.240	29,819.904	5,457.294	25,161.850
JPM Global Financials A (acc) - USD	794,053.198	750,768.612	482,240.698	1,062,581.112
JPM Global Financials A (dist) - USD	783,177.464	118,892.181	210,038.536	692,031.109
JPM Global Financials B (acc) - EUR	-	319,873.649	8,116.878	311,756.771
JPM Global Financials B (acc) - USD	2,942,048.013	5,432,471.971	7,728,511.762	646,008.222
JPM Global Financials C (acc) - USD	113,154.504	683,681.590	315,054.623	481,781.471
JPM Global Financials C (dist) - USD	-	5,000.000	-	5,000.000
JPM Global Financials D (acc) - USD	53,902.644	20,286.911	26,395.666	47,793.889

(7) This Sub-Fund was renamed from Global Capital Preservation Fund (EUR) on 21 August 2013.

(8) This Sub-Fund was merged into JPMorgan Funds - Aggregate Bond Fund on 29 November 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - CHF (hedged)	2,148.933	9,493.000	2,468.739	9,173.194
JPM Global High Yield Bond A (acc) - EUR (hedged)	969,863.876	840,720.745	952,993.737	857,590.884
JPM Global High Yield Bond A (acc) - USD	4,710,304.008	4,712,979.692	4,933,239.651	4,490,044.049
JPM Global High Yield Bond A (dist) - USD	664.000	9,101.000	1,120.000	8,645.000
JPM Global High Yield Bond A (inc) - EUR (hedged)	349,501.884	806,248.253	278,502.553	877,247.584
JPM Global High Yield Bond A (irc) - AUD (hedged)	-	51,075,732.911	10,501,671.771	40,574,061.140
JPM Global High Yield Bond A (irc) - CAD (hedged)	-	65,548.257	136.500	65,411.757
JPM Global High Yield Bond A (irc) - NZD (hedged)	-	210,173.929	144,804.440	65,369.489
JPM Global High Yield Bond A (mth) - HKD	37,320,636.509	56,659,503.043	44,678,361.595	49,301,777.957
JPM Global High Yield Bond A (mth) - SGD	498.652	357,426.781	123,659.178	234,266.255
JPM Global High Yield Bond A (mth) - USD	13,002,890.896	29,588,729.252	14,715,660.866	27,875,959.282
JPM Global High Yield Bond B (acc) - EUR (hedged)	233,185.836	345,699.364	376,670.821	202,214.379
JPM Global High Yield Bond B (acc) - USD	318,606.826	396,147.977	390,395.648	324,359.155
JPM Global High Yield Bond B (dist) - EUR (hedged)	-	57,178.498	39,227.482	17,951.016
JPM Global High Yield Bond B (mth) - USD	142,959.883	341,068.121	270,779.069	213,248.935
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,866,912.080	625,612.633	1,218,455.810	1,274,068.903
JPM Global High Yield Bond C (acc) - PLN (hedged)	991.863	53,247.655	-	54,239.518
JPM Global High Yield Bond C (acc) - USD	1,980,904.221	905,311.410	1,379,559.372	1,506,656.259
JPM Global High Yield Bond C (dist) - USD	27,932.633	446,989.636	62,015.284	412,906.985
JPM Global High Yield Bond C (div) - EUR (hedged)	95,364.900	24,996.875	-	120,361.775
JPM Global High Yield Bond C (inc) - EUR (hedged)*	-	65,000.000	65,000.000	-
JPM Global High Yield Bond C (mth) - USD	364,965.964	596,612.014	609,354.368	352,223.610
JPM Global High Yield Bond D (acc) - EUR (hedged)	308,946.124	142,167.575	174,761.188	276,352.511
JPM Global High Yield Bond D (acc) - PLN (hedged)**	991.863	16,950.028	12,671.780	5,270.111
JPM Global High Yield Bond D (acc) - USD	7,797.927	19,921.219	4,742.367	22,976.779
JPM Global High Yield Bond D (div) - EUR (hedged)	430.164	147,035.400	26,667.912	120,797.652
JPM Global High Yield Bond I (acc) - EUR (hedged)	-	310,675.843	2,357.796	308,318.047
JPM Global High Yield Bond I (acc) - USD	788,849.092	1,514,083.163	459,435.805	1,843,496.450
JPM Global High Yield Bond I (dist) - EUR (hedged)	-	45,710.155	36,524.669	9,185.486
JPM Global High Yield Bond I (dist) - USD	-	46,694.530	-	46,694.530
JPM Global High Yield Bond I (inc) - EUR (hedged)	760,953.467	275,993.952	19,858.570	1,017,088.849
JPM Global High Yield Bond I (mth) - USD	805,336.896	489,826.165	597,847.748	697,315.313
JPM Global High Yield Bond T (acc) - EUR (hedged)	12.329	7,617.597	502.937	7,126.989
JPM Global High Yield Bond X (acc) - EUR (hedged)	178,013.128	962,161.000	315,770.000	824,404.128
JPM Global High Yield Bond X (acc) - USD	865,416.917	965,586.438	503,195.430	1,327,807.925
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - CHF (hedged)	1,828.568	50,034.812	25,226.568	26,636.812
JPM Global Income A (acc) - EUR	109,225.292	2,071,811.529	440,961.970	1,740,074.851
JPM Global Income A (acc) - USD (hedged)	50,932.541	3,211,281.894	1,139,773.685	2,122,440.750
JPM Global Income A (div) - CHF (hedged)	-	664.896	-	664.896
JPM Global Income A (div) - EUR	1,074,126.789	5,555,328.915	708,452.056	5,921,003.648
JPM Global Income A (div) - SGD	3,630.296	508,988.306	103,502.694	409,115.908
JPM Global Income A (div) - SGD (hedged)	-	82,922.567	-	82,922.567
JPM Global Income A (div) - USD (hedged)	649,571.606	1,907,571.103	1,223,706.345	1,333,436.364
JPM Global Income A (inc) - EUR	-	490,443.825	21,912.150	468,531.675
JPM Global Income A (irc) - AUD (hedged)	-	57,379,820.218	19,806,296.757	37,573,523.461
JPM Global Income A (mth) - SGD (hedged)	-	7,060,888.319	308,119.801	6,752,768.518
JPM Global Income A (mth) - USD (hedged)	611,185.971	13,134,651.289	5,693,208.616	8,052,628.644
JPM Global Income B (acc) - EUR	-	2,880.593	-	2,880.593
JPM Global Income B (acc) - USD (hedged)	7,008.053	260,215.445	75,686.565	191,536.933
JPM Global Income B (dist) - GBP (hedged)	-	20,124.884	-	20,124.884
JPM Global Income B (dist) - USD (hedged)	-	9,373.385	-	9,373.385
JPM Global Income B (div) - EUR	7,563.472	117,125.565	50,453.529	74,235.508
JPM Global Income B (div) - USD (hedged)	7.432	70,619.552	33,745.624	36,881.360
JPM Global Income B (mth) - USD (hedged)	7.755	108,733.001	11,530.727	97,210.029
JPM Global Income C (acc) - EUR	886,429.579	3,292,349.391	1,408,218.470	2,770,560.500
JPM Global Income C (div) - EUR	154,451.703	1,161,180.266	57,755.858	1,257,876.111
JPM Global Income C (div) - USD (hedged)**	-	182,975.920	-	182,975.920
JPM Global Income D (acc) - EUR	176,938.795	2,147,035.366	303,574.836	2,020,399.325
JPM Global Income D (acc) - USD (hedged)	16,662.114	366,070.610	62,000.878	320,731.846
JPM Global Income D (div) - EUR	3,161,399.087	7,474,447.923	1,290,659.405	9,345,187.605
JPM Global Income D (div) - USD (hedged)	6,523.713	71,672.057	16,729.847	61,465.923
JPM Global Income D (mth) - USD (hedged)	7.755	248,744.665	12,623.966	236,128.454
JPM Global Income T (div) - EUR	345,988.639	1,458,566.575	76,928.597	1,727,626.617
JPM Global Income X (div) - AUD (hedged)	-	49,700.000	-	49,700.000
JPM Global Income X (div) - EUR	255,837.000	1,026,162.000	126,976.000	1,155,023.000
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	199,485.735	160,896.478	75,045.589	285,336.624
JPM Global Select Equity A (dist) - USD	1,879.523	1,733.335	1,690.778	1,922.080
JPM Global Select Equity B (acc) - USD	154.000	148.051	40.000	262.051
JPM Global Select Equity C (acc) - EUR	118,637.573	115,190.901	57,175.171	176,653.303
JPM Global Select Equity C (acc) - USD	206,192.477	99,110.557	57,208.447	248,094.587
JPM Global Select Equity D (acc) - USD	27,631.515	14,953.820	8,904.142	33,681.193
JPM Global Select Equity X (acc) - USD	342,841.521	-	45,751.837	297,089.684
JPMorgan Investment Funds - Global Select Equity Plus Fund (9)				
JPM Global Select Equity Plus A (acc) - USD	77,872.323	9,218.804	28,591.155	58,499.972
JPM Global Select Equity Plus A (dist) - USD	111.527	557.717	251.408	417.836
JPM Global Select Equity Plus C (acc) - USD	2,456.430	642.601	1,044.760	2,054.271
JPM Global Select Equity Plus D (acc) - USD	19,224.836	4,936.035	5,698.769	18,462.102

(9) This Sub-Fund was renamed from Global Select 130/30 Fund on 1 January 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - Global Total Return Fund (10)				
JPM Global Total Return A (acc) - EUR	187,140.522	28,844.578	215,985.100	-
JPM Global Total Return A (dist) - EUR	10.022	-	10.022	-
JPM Global Total Return A (inc) - EUR	97.972	35.432	133.404	-
JPM Global Total Return C (acc) - EUR	11,084.588	72,535.471	83,620.059	-
JPM Global Total Return D (acc) - EUR	133,353.619	6,662.214	140,015.833	-
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	711,065.731	81,112.225	424,018.812	368,159.144
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	186,292.325	129,017.071	260,605.586	54,703.810
JPM Highbridge Statistical Market Neutral A (acc) - USD	17,326.286	2,569.542	7,348.397	12,547.431
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	43,764.212	15,349.432	25,587.301	33,526.343
JPM Highbridge Statistical Market Neutral A (dist) - GBP	2,213.232	0.112	418.330	1,795.014
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	11,205.597	233.974	3,390.038	8,049.533
JPM Highbridge Statistical Market Neutral A (inc) - EUR	6,569.780	41.682	3,234.317	3,377.145
JPM Highbridge Statistical Market Neutral B (acc) - EUR	62,445.204	11,431.483	67,211.428	6,665.259
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	7.472	-	-	7.472
JPM Highbridge Statistical Market Neutral C (acc) - EUR	106,019.357	54,013.700	93,729.590	66,303.467
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	6,493.250	562.800	4,712.338	2,343.712
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	5,702.336	-	2,720.814	2,981.522
JPM Highbridge Statistical Market Neutral D (acc) - EUR	632,557.029	7,285.435	317,822.217	322,020.247
JPM Highbridge Statistical Market Neutral D (acc) - USD	703.048	-	268.415	434.633
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	3,098.803	2,218.410	4,037.991	1,279.222
JPM Highbridge Statistical Market Neutral I (dist) - EUR	125,064.145	170,012.375	112,098.307	182,978.213
JPM Highbridge Statistical Market Neutral T (acc) - EUR	701.158	37,502.265	37,927.287	276.136
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - CHF (hedged)	111,245.951	1,474,677.771	226,019.255	1,359,904.467
JPM Income Opportunity A (acc) - EUR (hedged)	8,230,976.265	10,374,994.804	5,957,448.942	12,648,522.127
JPM Income Opportunity A (acc) - SEK (hedged)	631,780.929	655,246.073	619,815.097	667,211.905
JPM Income Opportunity A (acc) - SGD (hedged)	-	25,070.000	-	25,070.000
JPM Income Opportunity A (acc) - USD	5,592,653.272	8,394,815.950	3,379,549.821	10,607,919.401
JPM Income Opportunity A (dist) - GBP (hedged)	2,359,086.521	1,021,377.282	1,616,300.781	1,764,163.022
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	10.029	99,951.561	18,829.782	81,131.808
JPM Income Opportunity A (inc) - EUR (hedged)	2,548,444.247	1,686,625.014	731,644.912	3,503,424.349
JPM Income Opportunity A (mth) - USD	43,859.435	792,412.002	62,678.964	773,592.473
JPM Income Opportunity B (acc) - CHF (hedged)	-	74,878.043	949.000	73,929.043
JPM Income Opportunity B (acc) - EUR (hedged)	1,036,364.801	2,174,158.319	1,083,170.190	2,127,352.930
JPM Income Opportunity B (acc) - USD	951,740.416	1,568,548.626	538,602.987	1,981,686.055
JPM Income Opportunity B (dist) - EUR (hedged)	-	63,094.075	2,078.000	61,016.075
JPM Income Opportunity B (dist) - GBP (hedged)	337,832.565	167,325.755	297,320.956	207,837.364
JPM Income Opportunity B (fix) EUR 2.60 - EUR (hedged)**	-	23.080	10.000	13.080
JPM Income Opportunity B (inc) - EUR (hedged)	-	9,663.481	-	9,663.481
JPM Income Opportunity B (mth) - USD	3,079.307	189,953.424	11,109.355	181,923.376
JPM Income Opportunity C (acc) - EUR (hedged)	5,523,759.372	5,823,232.075	4,616,685.920	6,730,305.527
JPM Income Opportunity C (acc) - SEK (hedged)	6,141.154	42,932.574	902.155	48,171.573
JPM Income Opportunity C (acc) - USD	1,868,634.098	2,764,578.992	1,978,022.786	2,655,190.304
JPM Income Opportunity C (dist) - GBP (hedged)	617,900.607	1,305,928.291	754,783.748	1,169,045.150
JPM Income Opportunity C (dist) - USD	-	1,299,888.695	128,185.818	1,171,702.877
JPM Income Opportunity C (fix) EUR 2.70 - EUR (hedged)**	-	23.080	10.000	13.080
JPM Income Opportunity D (acc) - EUR (hedged)	4,208,962.890	3,400,590.888	2,244,348.027	5,365,205.751
JPM Income Opportunity D (acc) - USD	-	37,650.906	-	37,650.906
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	10.029	270,502.480	34,747.071	235,765.438
JPM Income Opportunity D (inc) - EUR (hedged)	272,205.337	218,627.233	45,445.912	445,386.658
JPM Income Opportunity I (acc) - CHF (hedged)	-	6,317.443	3,153.722	3,163.721
JPM Income Opportunity I (acc) - EUR (hedged)	-	3,099,270.988	1,092,656.838	2,006,614.150
JPM Income Opportunity I (acc) - USD	550,000.000	1,684,517.933	226,252.507	2,008,265.426
JPM Income Opportunity I (dist) - GBP (hedged)	-	354,328.226	153,126.310	201,201.916
JPM Income Opportunity I (dist) - USD	-	282,763.070	32,835.473	249,927.597
JPM Income Opportunity I (inc) - EUR (hedged)	1,250,009.927	810,740.965	23,070.625	2,037,680.267
JPM Income Opportunity P (acc) - USD**	-	21,130.236	11,992.840	9,137.396
JPM Income Opportunity T (acc) - EUR (hedged)	1,046.192	-	12.329	1,033.863
JPM Income Opportunity X (acc) - EUR (hedged)	150,569.400	24,326.219	85,880.000	89,015.619
JPM Income Opportunity X (acc) - GBP (hedged)*	8,064.000	-	8,064.000	-
JPM Income Opportunity X (acc) - USD	308,964.029	12,795.044	163,956.475	157,802.598
JPM Income Opportunity X (dist) - GBP (hedged)	10.112	-	-	10.112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	1,154,635.669	522,569.250	1,143,453.590	533,751.329
JPM Japan 50 Equity A (acc) - EUR (hedged)	158,345.262	486,765.209	136,248.026	508,862.445
JPM Japan 50 Equity A (acc) - JPY	240,763.452	2,247,571.939	2,032,522.301	455,813.090
JPM Japan 50 Equity A (acc) - USD (hedged)	-	1,998.202	-	1,998.202
JPM Japan 50 Equity A (dist) - JPY	388,200	201.885	203.278	386.807
JPM Japan 50 Equity B (acc) - JPY	-	53,924.955	33,301.819	20,623.136
JPM Japan 50 Equity C (acc) - EUR (hedged)	15,002.924	5,075.555	14.000	20,064.479
JPM Japan 50 Equity C (acc) - JPY	274,170.384	98,025.724	241,240.165	130,955.943
JPM Japan 50 Equity C (acc) - USD (hedged)	-	9.991	-	9.991
JPM Japan 50 Equity D (acc) - EUR (hedged)	1,010.439	14,585.719	6,850.363	8,745.795
JPM Japan 50 Equity D (acc) - JPY	7,311.258	10,235.165	7,851.457	9,694.966
JPM Japan 50 Equity I (acc) - JPY**	-	257,666.288	9.999	257,656.389
JPM Japan 50 Equity X (acc) - JPY	1,081,629.015	1,248.864	1,079,801.022	3,076.857

(10) This Sub-Fund was merged into Global Capital Appreciation Fund on 25 October 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund (11)				
JPM Japan Behavioural Finance Equity A (acc) - EUR	14,590.460	37,604.279	52,194.739	-
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	771.000	21,255.803	-
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	102.000	18,007.103	-
JPM Japan Behavioural Finance Equity D (acc) - EUR	4,755.895	30,924.591	35,680.486	-
JPMorgan Investment Funds - Japan Focus Fund (12)				
JPM Japan Focus A (acc) - JPY	303,063.847	786,450.685	1,089,514.532	-
JPM Japan Focus A (dist) - JPY	5,680.452	478.609	6,159.061	-
JPM Japan Focus B (acc) - JPY	6,591.200	40,998.807	47,590.007	-
JPM Japan Focus D (acc) - JPY	10,196.365	83,102.299	93,298.664	-
JPM Japan Focus I (acc) - JPY	170,194.138	99,943.006	270,137.144	-
JPM Japan Focus X (acc) - JPY	255,090.677	102.191	255,192.868	-
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	198,796.606	45,564.996	126,919.452	117,442.150
JPM Japan Select Equity A (acc) - JPY	992,865.949	2,046,593.247	2,158,249.494	881,209.702
JPM Japan Select Equity A (dist) - JPY	2,543.803	1,264.269	710.292	3,097.780
JPM Japan Select Equity B (acc) - EUR (hedged)	-	12,260.834	-	12,260.834
JPM Japan Select Equity B (acc) - JPY	61,573.249	66,225.482	19,177.410	108,621.321
JPM Japan Select Equity B (dist) - JPY	-	12.938	-	12.938
JPM Japan Select Equity C (acc) - EUR (hedged)	-	1,685,363.251	270,143.000	1,415,220.251
JPM Japan Select Equity C (acc) - JPY	1,818,062.954	611,240.440	1,260,607.591	1,168,695.803
JPM Japan Select Equity C (acc) - USD (hedged)	-	36,687.536	-	36,687.536
JPM Japan Select Equity D (acc) - JPY	79,668.093	290,388.032	275,359.028	94,697.097
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	909,050.195	7,587.829	659,498.853	257,139.171
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	100,209.281	1,608,291.590	1,423,028.839	285,472.032
JPM Japan Strategic Value A (acc) - EUR (hedged)	-	428,561.183	38,491.268	390,069.915
JPM Japan Strategic Value A (acc) - JPY	758,956.425	1,088,978.157	986,386.348	861,548.234
JPM Japan Strategic Value A (acc) - USD (hedged)	-	80,093.020	12,009.923	68,083.097
JPM Japan Strategic Value A (dist) - GBP	94,692.422	11,403.786	60,761.215	45,334.993
JPM Japan Strategic Value A (dist) - GBP (hedged)	-	33,375.702	-	33,375.702
JPM Japan Strategic Value B (acc) - JPY	-	105,744.159	544.323	105,199.836
JPM Japan Strategic Value C (acc) - JPY	889,189.883	711,260.390	313,300.489	1,287,149.784
JPM Japan Strategic Value C (acc) - USD	-	10,945.851	239.706	10,706.145
JPM Japan Strategic Value C (acc) - USD (hedged)	-	596,346.355	187,094.924	409,251.431
JPM Japan Strategic Value D (acc) - EUR	4,439.665	8,357.345	5,322.568	7,474.442
JPM Japan Strategic Value D (acc) - EUR (hedged)	-	30,748.579	2,222.402	28,526.177
JPM Japan Strategic Value D (acc) - JPY	15,178.892	35,880.187	18,598.091	32,460.988
JPM Japan Strategic Value I (acc) - JPY	-	216,714.981	-	216,714.981
JPM Japan Strategic Value X (acc) - JPY	348,676.373	47,993.000	308,022.374	88,646.999
JPM Japan Strategic Value X (acc) - USD	-	504,205.923	-	504,205.923
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	107,731.673	90,820.895	71,496.558	127,056.010
JPM US Bond A (inc) - USD	816.785	1,008.818	629.000	1,196.603
JPM US Bond B (acc) - USD	15,097.263	1,083.406	15,088.459	1,092.210
JPM US Bond C (acc) - USD	4,984.115	57,376.472	26,684.719	35,675.868
JPM US Bond D (acc) - USD	57,740.977	32,942.401	21,874.164	68,809.214
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR	-	395,811.131	9,982.434	385,828.697
JPM US Equity A (acc) - EUR (hedged)	256,078.020	102,011.945	194,864.568	163,225.397
JPM US Equity A (acc) - SGD	-	30,580.540	124.102	30,456.438
JPM US Equity A (acc) - USD	1,243,990.911	952,287.673	898,102.957	1,298,175.627
JPM US Equity A (dist) - GBP	46,517.648	916.110	46,687.864	745.894
JPM US Equity A (dist) - USD**	-	402,778.141	11,441.320	391,336.821
JPM US Equity B (acc) - USD	-	40,925.020	1,107.577	39,817.443
JPM US Equity C (acc) - USD	335,115.697	374,349.306	525,294.487	184,170.516
JPM US Equity D (acc) - EUR (hedged)	40,532.916	10,497.355	15,225.344	35,804.927
JPM US Equity D (acc) - USD	54,762.903	181,196.966	48,115.132	187,844.737
JPM US Equity I (acc) - EUR (hedged)	-	133,976.921	-	133,976.921
JPM US Equity I (acc) - USD	-	250,987.071	10,849.067	240,138.004
JPM US Equity I (dist) - GBP	-	6,781.594	-	6,781.594
JPM US Equity X (acc) - USD	428,579.346	427.095	30,079.667	398,926.774

(11) This Sub-Fund was liquidated on 30 August 2013.

(12) This Sub-Fund was merged into Japan 50 Equity Fund on 25 October 2013.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2013 (continued)				
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	326,486.097	904,411.036	318,548.681	912,348.452
JPM US Select Equity A (acc) - EUR (hedged)	557,216.884	500,509.878	332,321.866	725,404.896
JPM US Select Equity A (acc) - USD	4,263,182.462	1,715,781.158	1,872,266.404	4,106,697.216
JPM US Select Equity A (dist) - USD	109,679.567	116,446.336	70,505.758	155,620.145
JPM US Select Equity B (acc) - EUR	109,697.676	150,182.292	197,354.118	62,525.850
JPM US Select Equity B (acc) - USD	382,428.968	284,050.764	283,555.887	382,923.845
JPM US Select Equity B (dist) - USD	-	1,041.821	1.564	1,040.257
JPM US Select Equity C (acc) - EUR	309,566.870	571,208.603	146,964.926	733,810.547
JPM US Select Equity C (acc) - EUR (hedged)	262,318.287	587,981.350	522,648.976	327,650.661
JPM US Select Equity C (acc) - USD	1,415,079.669	1,214,587.109	612,589.063	2,017,077.715
JPM US Select Equity C (dist) - GBP	1,861,499.747	217,593.469	950,649.760	1,128,443.456
JPM US Select Equity D (acc) - EUR (hedged)	723,291.740	338,053.379	545,075.453	516,269.666
JPM US Select Equity D (acc) - USD	762,998.500	472,472.927	361,972.746	873,498.681
JPM US Select Equity D (dist) - EUR (hedged)	-	50,786.970	-	50,786.970
JPM US Select Equity I (acc) - USD	90,810.477	176,609.524	6,443.941	260,976.060
JPM US Select Equity I (dist) - USD	-	45,394.259	6,606.004	38,788.255
JPM US Select Equity X (acc) - USD	84,533.572	85,971.000	17,863.655	152,640.917

This Sub-Fund's "JF" prefix was removed on 4 February 2013.

This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.

* Share Class inactive at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012				
JPMorgan Investment Funds - Blue and Green Fund				
JPM Blue and Green A (acc) - EUR	3,449.615	-	55.866	3,393.749
JPMorgan Investment Funds - Emerging Markets Corporate Bond Portfolio Fund I				
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - USD	86,028.607	1,489.000	5,957.441	81,560.166
JPM Emerging Markets Corporate Bond Portfolio I - A (div) - EUR (hedged)	200,495.743	55.712	12,819.644	187,731.811
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - USD	25,003.001	-	-	25,003.001
JPM Emerging Markets Corporate Bond Portfolio I - B (div) - EUR (hedged)	24,518.818	-	-	24,518.818
JPM Emerging Markets Corporate Bond Portfolio I - C (div) - USD	136,700.000	-	-	136,700.000
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - USD	53,253.465	59.863	969.980	52,343.348
JPM Emerging Markets Corporate Bond Portfolio I - D (div) - EUR (hedged)	428,194.183	-	17,561.436	410,632.747
JPMorgan Investment Funds - Euro Liquid Market Fund				
JPM Euro Liquid Market A (acc) - EUR	154,769.275	246,147.209	310,884.572	90,031.912
JPM Euro Liquid Market C (acc) - EUR	38,424.083	245,753.755	214,574.805	69,603.033
JPM Euro Liquid Market D (acc) - EUR	230,546.421	61,802.497	241,092.155	51,256.763
JPMorgan Investment Funds - Europe Bond Fund				
JPM Europe Bond A (acc) - EUR	128,228.102	88,679.365	90,587.573	126,319.894
JPM Europe Bond A (inc) - EUR	44,334.283	626.000	13,577.499	31,382.784
JPM Europe Bond B (acc) - EUR	29.801	1,227.158	-	1,256.959
JPM Europe Bond C (acc) - EUR	2,226.628	110,709.863	70,365.768	42,570.723
JPM Europe Bond D (acc) - EUR	30,391.491	13,099.690	8,766.404	34,724.777
JPM Europe Bond X (acc) - EUR*	85.589	-	85.589	-
JPMorgan Investment Funds - Europe Recovery Fund				
JPM Europe Recovery A (acc) - EUR	609,561.395	438.553	461,470.981	148,528.967
JPM Europe Recovery A (dist) - EUR	182,819.061	365.445	115,485.157	67,699.349
JPM Europe Recovery B (acc) - EUR*	999.999	-	999.999	-
JPM Europe Recovery C (acc) - EUR	100.500	4,780.302	4,805.838	74.964
JPM Europe Recovery D (acc) - EUR	17,711.628	545.157	8,357.158	9,899.627
JPM Europe Recovery X (acc) - EUR	175,664.264	73,753.000	248,227.000	1,190.264
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	108,357.386	119,447.156	40,738.672	187,065.870
JPM Europe Select Equity A (acc) - USD	8,744.603	1,463.565	6,169.597	4,038.571
JPM Europe Select Equity A (dist) - EUR	57,848.342	165,692.100	30,118.125	193,422.317
JPM Europe Select Equity B (acc) - EUR	85,970.026	125,824.283	9,585.589	202,208.720
JPM Europe Select Equity C (acc) - EUR	797,463.798	917,855.807	413,474.539	1,301,845.066
JPM Europe Select Equity D (acc) - EUR	60,278.532	11,294.714	29,172.503	42,400.743
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity I (acc) - EUR	330,128.348	-	-	330,128.348
JPM Europe Select Equity X (acc) - EUR	339,555.536	286,435.920	18,917.962	607,073.494
JPM Europe Select Equity X (acc) - EUR (hedged)	329,768.799	-	-	329,768.799
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	2,111,407.744	606,051.593	799,935.176	1,917,524.161
JPM Europe Strategic Dividend A (dist) - EUR	99,239.863	174,060.324	31,781.971	241,518.216
JPM Europe Strategic Dividend A (div) - EUR	310.000	305,895.002	130.326	306,074.676
JPM Europe Strategic Dividend A (inc) - EUR	1,191,041.209	282,479.732	91,403.163	1,382,117.778
JPM Europe Strategic Dividend B (acc) - EUR	105,102.605	108,256.127	107,176.112	106,182.620
JPM Europe Strategic Dividend C (acc) - EUR	1,515,145.782	630,372.995	673,412.345	1,472,106.432
JPM Europe Strategic Dividend C (dist) - EUR	-	5,074.703	-	5,074.703
JPM Europe Strategic Dividend C (div) - EUR	-	231,523.227	-	231,523.227
JPM Europe Strategic Dividend D (acc) - EUR	224,101.739	53,116.099	91,918.735	185,299.103
JPM Europe Strategic Dividend D (div) - EUR	10.000	11,067.387	1,145.299	9,932.088
JPM Europe Strategic Dividend I (acc) - EUR	348,975.923	114,880.251	47,311.367	416,544.807
JPM Europe Strategic Dividend X (acc) - EUR	58,733.289	126,000.689	72,849.801	111,884.177
JPMorgan Investment Funds - Global Balanced Fund (EUR)				
JPM Global Balanced (EUR) A (acc) - EUR	71,488.630	53,866.285	32,350.107	93,004.808
JPM Global Balanced (EUR) A (dist) - EUR	10,962.220	3,161.558	3,267.493	10,856.285
JPM Global Balanced (EUR) B (acc) - EUR	5,888.901	767.445	2,017.231	4,639.115
JPM Global Balanced (EUR) C (acc) - EUR	3,588.478	18,563.843	13,195.976	8,956.345
JPM Global Balanced (EUR) D (acc) - EUR	346,289.769	128,762.608	111,324.174	363,728.203
JPM Global Balanced (EUR) T (acc) - EUR	1,265.625	13,900.860	596.639	14,569.846
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	57,606.463	6,532.056	11,325.805	52,812.714
JPM Global Balanced (USD) A (acc) - USD	951,192.359	567,011.837	353,988.395	1,164,215.801
JPM Global Balanced (USD) A (dist) - USD	9,944.167	2,755.952	5,465.491	7,234.628
JPM Global Balanced (USD) A (mth) - USD	-	1,790.761	-	1,790.761
JPM Global Balanced (USD) B (acc) - USD	80,069.526	29,520.214	7,382.108	102,207.632
JPM Global Balanced (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Balanced (USD) C (acc) - USD	45,785.030	2,214.990	47,257.420	742.600
JPM Global Balanced (USD) D (acc) - USD	240,427.098	117,261.124	64,750.480	292,937.742
JPM Global Balanced (USD) D (mth) - USD	-	10.000	-	10.000
JPM Global Balanced (USD) X (acc) - USD	33,128.852	-	10,176.073	22,952.779

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)				
JPMorgan Investment Funds - Global Bond Fund (EUR)				
JPM Global Bond (EUR) A (acc) - EUR	284,791.079	209,525.216	179,309.698	315,006.597
JPM Global Bond (EUR) A (inc) - EUR	18,764.913	2,203.305	2,927.000	18,041.218
JPM Global Bond (EUR) B (acc) - EUR	8,985.225	36,542.513	20,160.413	25,367.325
JPM Global Bond (EUR) C (acc) - EUR	134,531.156	46,791.746	61,780.827	119,542.075
JPM Global Bond (EUR) D (acc) - EUR	40,942.156	98,052.011	58,639.376	80,354.791
JPM Global Bond (EUR) X (acc) - EUR*	641.645	-	641.645	-
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	2,184.565	4,023.257	1,252.914	4,954.908
JPM Global Bond (USD) A (acc) - USD	157,314.944	79,546.156	137,481.118	99,379.982
JPM Global Bond (USD) B (acc) - USD	999.999	3,114.967	3,000.910	1,114.056
JPM Global Bond (USD) C (acc) - USD	3,436.732	156.484	72.640	3,520.576
JPM Global Bond (USD) D (acc) - USD	33,406.302	30,560.301	21,821.332	42,145.271
JPM Global Bond (USD) X (acc) - USD	236,378.854	-	-	236,378.854
JPMorgan Investment Funds - Global Capital Appreciation Fund				
JPM Global Capital Appreciation A (acc) - EUR	195,926.607	14,232.310	100,231.858	109,927.059
JPM Global Capital Appreciation A (dist) - EUR	704.820	5.546	32.118	678.248
JPM Global Capital Appreciation A (inc) - EUR	6,268.769	70.725	670.856	5,668.638
JPM Global Capital Appreciation B (acc) - EUR	2,746.414	3,190.832	1,659.368	4,277.878
JPM Global Capital Appreciation C (acc) - EUR	24,857.016	4,100.285	5,758.486	23,198.815
JPM Global Capital Appreciation D (acc) - EUR	305,848.623	6,484.362	193,487.857	118,845.128
JPM Global Capital Appreciation T (acc) - EUR	368.805	898.720	590.788	676.737
JPM Global Capital Appreciation X (acc) - EUR	261,184.709	-	-	261,184.709
JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)				
JPM Global Capital Preservation (EUR) A (acc) - EUR	428,814.256	141,057.087	385,823.493	184,047.850
JPM Global Capital Preservation (EUR) A (acc) - USD	23,960.372	10,610.482	21,001.658	13,569.196
JPM Global Capital Preservation (EUR) A (dist) - EUR	297,576.217	21,650.916	227,418.862	91,808.271
JPM Global Capital Preservation (EUR) A (inc) - EUR	50,795.225	478.650	19,518.188	31,755.687
JPM Global Capital Preservation (EUR) B (acc) - EUR	6,595.268	12.450	2,276.458	4,331.260
JPM Global Capital Preservation (EUR) C (acc) - EUR	70,522.230	9,492.631	64,552.625	15,462.236
JPM Global Capital Preservation (EUR) D (acc) - EUR	2,771,296.608	34,466.449	1,881,916.856	923,846.201
JPM Global Capital Preservation (EUR) D (acc) - SEK (hedged)	677,825.728	159,480.780	231,859.156	605,447.352
JPM Global Capital Preservation (EUR) I (acc) - EUR	155,313.692	9,870.000	66,793.000	98,390.692
JPM Global Capital Preservation (EUR) I (inc) - EUR	359,397.252	34,022.699	199,636.842	193,783.109
JPM Global Capital Preservation (EUR) T (acc) - EUR	1,215.101	1,695.421	1,045.539	1,864.983
JPM Global Capital Preservation (EUR) X (acc) - EUR	429,271.637	2,481.484	114,986.568	316,766.553
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	409,681.788	72,301.226	252,151.322	229,831.692
JPM Global Capital Preservation (USD) A (mth) - USD	-	10.000	-	10.000
JPM Global Capital Preservation (USD) B (acc) - USD	50.000	-	-	50.000
JPM Global Capital Preservation (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Capital Preservation (USD) D (acc) - USD	144,461.279	6,849.192	93,530.595	57,779.876
JPM Global Capital Preservation (USD) D (mth) - USD	-	10.000	-	10.000
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	1,990.472	6,405.428	1,835.634	6,560.266
JPM Global Convertibles (USD) A (acc) - USD	2,585,100.671	803,556.077	1,444,435.384	1,944,221.364
JPM Global Convertibles (USD) A (mth) - USD	-	1,852.889	-	1,852.889
JPM Global Convertibles (USD) B (acc) - USD	332,993.521	214,330.301	219,232.367	328,091.455
JPM Global Convertibles (USD) B (mth) - USD	-	10.000	-	10.000
JPM Global Convertibles (USD) C (acc) - USD	55,917.416	140,599.083	158,990.954	37,525.545
JPM Global Convertibles (USD) D (acc) - USD	194,541.617	38,406.008	63,363.035	169,584.590
JPM Global Convertibles (USD) D (mth) - USD	-	10.000	-	10.000
JPM Global Convertibles (USD) I (acc) - USD	2,400.000	-	-	2,400.000
JPM Global Convertibles (USD) X (acc) - USD	-	14,614.000	9,801.000	4,813.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	723,992.692	123,592.083	269,823.292	577,761.483
JPM Global Dividend A (acc) - EUR	23,501.516	5,205.193	6,390.231	22,316.478
JPM Global Dividend A (acc) - EUR (hedged)	121,072.919	13,469.521	34,799.618	99,742.822
JPM Global Dividend A (div) - USD	-	3,036.901	137.855	2,899.046
JPM Global Dividend A (div) - EUR	13.484	3,461.874	481.875	2,993.483
JPM Global Dividend A (div) - EUR (hedged)	-	81.667	-	81.667
JPM Global Dividend A (inc) - USD	38,241.161	3,385.851	9,978.845	31,648.167
JPM Global Dividend A (inc) - EUR (hedged)	10,808.401	109.556	7,344.567	3,573.390
JPM Global Dividend B (dist) - EUR	19,792.665	-	-	19,792.665
JPM Global Dividend C (acc) - USD	-	1,972.505	-	1,972.505
JPM Global Dividend C (acc) - EUR	161,931.499	31,878.964	103,193.042	90,617.421
JPM Global Dividend C (div) - EUR	13.484	-	-	13.484
JPM Global Dividend D (acc) - USD	16,494.367	16,923.342	10,358.666	23,059.043
JPM Global Dividend D (acc) - EUR (hedged)	58,231.736	19,660.197	31,624.921	46,267.012
JPM Global Dividend D (div) - EUR (hedged)	-	10,049.572	886.407	9,163.165
JPM Global Dividend T (acc) - EUR (hedged)	-	12.329	-	12.329
JPM Global Dividend X (acc) - USD*	24,371.930	146,435.001	170,806.931	-
JPM Global Dividend X (acc) - EUR (hedged)	-	215,203.000	-	215,203.000

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)				
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	114,005.906	90,027.086	80,778.894	123,254.098
JPM Global Enhanced Bond A (inc) - EUR	49.539	520.159	254.000	315.698
JPM Global Enhanced Bond B (acc) - EUR	-	6,453.758	626.151	5,827.607
JPM Global Enhanced Bond C (acc) - EUR	22,016.164	83,911.446	66,180.831	39,746.779
JPM Global Enhanced Bond D (acc) - EUR	31,917.709	116,348.596	60,384.997	87,881.308
JPM Global Enhanced Bond X (acc) - EUR*	1,204.159	6,357.001	7,561.160	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	688,347.683	621,521.831	515,816.316	794,053.198
JPM Global Financials A (acc) - EUR	475,919.795	188,636.368	151,180.806	513,375.357
JPM Global Financials A (acc) - SGD	533.284	267.054	1.098	799.240
JPM Global Financials A (dist) - USD	864,882.304	21,954.629	103,659.469	783,177.464
JPM Global Financials B (acc) - USD	846,456.959	5,762,604.187	3,667,013.133	2,942,048.013
JPM Global Financials C (acc) - USD	535.597	120,658.912	8,040.005	113,154.504
JPM Global Financials D (acc) - USD	54,345.924	21,411.191	21,854.471	53,902.644
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	4,191,165.363	4,589,095.913	4,069,957.268	4,710,304.008
JPM Global High Yield Bond A (acc) - CHF (hedged)	-	2,148.933	-	2,148.933
JPM Global High Yield Bond A (acc) - EUR (hedged)	793,165.818	911,394.573	734,696.515	969,863.876
JPM Global High Yield Bond A (dist) - USD	-	664.000	-	664.000
JPM Global High Yield Bond A (inc) - EUR (hedged)	171,075.371	227,237.784	48,811.271	349,501.884
JPM Global High Yield Bond A (mth) - USD	1,290,801.024	18,214,408.377	6,502,318.505	13,002,890.896
JPM Global High Yield Bond A (mth) - HKD	-	56,761,461.305	19,440,824.796	37,320,636.509
JPM Global High Yield Bond A (mth) - SGD	-	498.652	-	498.652
JPM Global High Yield Bond B (acc) - USD	58,962.171	484,639.828	224,995.173	318,606.826
JPM Global High Yield Bond B (acc) - EUR (hedged)	72,429.223	379,367.805	218,611.192	233,185.836
JPM Global High Yield Bond B (mth) - USD	-	142,959.883	-	142,959.883
JPM Global High Yield Bond C (acc) - USD	1,568,625.654	2,105,953.945	1,693,675.378	1,980,904.221
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,077,100.871	1,926,950.616	1,137,139.407	1,866,912.080
JPM Global High Yield Bond C (acc) - PLN (hedged)	-	991.863	-	991.863
JPM Global High Yield Bond C (dist) - USD	-	321,588.625	293,655.992	27,932.633
JPM Global High Yield Bond C (div) - EUR (hedged)	-	95,364.900	-	95,364.900
JPM Global High Yield Bond C (mth) - USD	-	796,073.608	431,107.644	364,965.964
JPM Global High Yield Bond D (acc) - USD	3,169.498	8,582.636	3,954.207	7,797.927
JPM Global High Yield Bond D (acc) - EUR (hedged)	333,251.273	140,389.503	164,694.652	308,946.124
JPM Global High Yield Bond D (acc) - PLN (hedged)	-	991.863	-	991.863
JPM Global High Yield Bond D (div) - EUR (hedged)	-	430.164	-	430.164
JPM Global High Yield Bond I (acc) - USD	4,863.999	1,118,591.332	334,606.239	788,849.092
JPM Global High Yield Bond I (inc) - EUR (hedged)	79,674.467	824,822.000	143,543.000	760,953.467
JPM Global High Yield Bond I (mth) - USD	-	805,336.896	-	805,336.896
JPM Global High Yield Bond T (acc) - EUR (hedged)	-	12.329	-	12.329
JPM Global High Yield Bond X (acc) - USD	681,334.355	874,187.355	690,104.793	865,416.917
JPM Global High Yield Bond X (acc) - EUR (hedged)	57,582.145	184,030.001	63,599.018	178,013.128
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - EUR	-	116,938.011	7,712.719	109,225.292
JPM Global Income A (acc) - CHF (hedged)	-	1,828.568	-	1,828.568
JPM Global Income A (acc) - USD (hedged)	-	50,963.795	31.254	50,932.541
JPM Global Income A (div) - EUR	475,887.978	822,415.966	224,177.155	1,074,126.789
JPM Global Income A (div) - SGD	-	3,630.296	-	3,630.296
JPM Global Income A (div) - USD (hedged)	-	1,624,551.443	974,979.837	649,571.606
JPM Global Income A (mth) - USD (hedged)	-	778,817.441	167,631.470	611,185.971
JPM Global Income B (acc) - USD (hedged)	-	7,008.053	-	7,008.053
JPM Global Income B (div) - EUR	137.412	7,528.752	102.692	7,563.472
JPM Global Income B (div) - USD (hedged)	-	7.432	-	7.432
JPM Global Income B (mth) - USD (hedged)	-	7.755	-	7.755
JPM Global Income C (acc) - EUR	-	1,218,398.611	331,969.032	886,429.579
JPM Global Income C (div) - EUR	128,878.386	114,818.991	89,245.674	154,451.703
JPM Global Income D (acc) - EUR	-	183,453.353	6,514.558	176,938.795
JPM Global Income D (acc) - USD (hedged)	-	16,662.114	-	16,662.114
JPM Global Income D (div) - EUR	2,501,371.352	1,351,317.079	691,289.344	3,161,399.087
JPM Global Income D (div) - USD (hedged)	-	6,650.888	127.175	6,523.713
JPM Global Income D (mth) - USD (hedged)	-	7.755	-	7.755
JPM Global Income T (div) - EUR	98,190.153	266,310.239	18,511.753	345,988.639
JPM Global Income X (div) - EUR	9,500.000	249,468.000	3,131.000	255,837.000
JPMorgan Investment Funds - Global Select 130/30 Fund				
JPM Global Select 130/30 A (acc) - USD	98,611.418	2,995.665	23,734.760	77,872.323
JPM Global Select 130/30 A (dist) - USD	111.527	-	-	111.527
JPM Global Select 130/30 C (acc) - USD	1,388.019	1,081.871	13.460	2,456.430
JPM Global Select 130/30 D (acc) - USD	30,391.202	2,370.244	13,536.610	19,224.836
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - USD	253,427.383	42,792.527	96,734.175	199,485.735
JPM Global Select Equity A (dist) - USD	8,564.697	599.020	7,284.194	1,879.523
JPM Global Select Equity B (acc) - USD	205.000	-	51.000	154.000
JPM Global Select Equity C (acc) - USD	347,268.752	60,350.063	201,426.338	206,192.477
JPM Global Select Equity C (acc) - EUR	234,548.619	169,626.585	285,537.631	118,637.573
JPM Global Select Equity D (acc) - USD	32,106.985	8,358.534	12,834.004	27,631.515
JPM Global Select Equity X (acc) - USD	1,051,357.888	-	708,516.367	342,841.521

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)				
JPMorgan Investment Funds - Global Total Return Fund				
JPM Global Total Return A (acc) - EUR	242,518,369	67,023,344	122,401,191	187,140,522
JPM Global Total Return A (dist) - EUR	91,797	0,248	82,023	10,022
JPM Global Total Return A (inc) - EUR	97,972	-	-	97,972
JPM Global Total Return C (acc) - EUR	4,954,405	6,630,185	500,002	11,084,588
JPM Global Total Return D (acc) - EUR	242,870,592	4,062,179	113,579,152	133,353,619
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	1,469,049,662	85,862,769	843,846,700	711,065,731
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	214,279,649	163,241,188	191,228,512	186,292,325
JPM Highbridge Statistical Market Neutral A (acc) - USD	23,005,311	1,616,320	7,295,345	17,326,286
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	96,413,222	9,848,558	62,497,568	43,764,212
JPM Highbridge Statistical Market Neutral A (dist) - GBP	5,113,889	1,365	2,902,022	2,213,232
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	23,359,688	1,897,068	14,051,159	11,205,597
JPM Highbridge Statistical Market Neutral A (inc) - EUR	49,089,243	41,008	42,560,471	6,569,780
JPM Highbridge Statistical Market Neutral B (acc) - EUR	129,892,066	18,538,515	85,985,377	62,445,204
JPM Highbridge Statistical Market Neutral B (dist) - GBP (hedged)	161,959,952	1,315,421	163,267,901	7,472
JPM Highbridge Statistical Market Neutral C (acc) - EUR	865,207,050	105,474,592	864,662,285	106,019,357
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	129,896,254	5,457,100	128,860,104	6,493,250
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	64,041,446	468,000	58,807,110	5,702,336
JPM Highbridge Statistical Market Neutral D (acc) - EUR	1,406,573,952	11,865,636	785,882,559	632,557,029
JPM Highbridge Statistical Market Neutral D (acc) - USD	6,308,625	-	5,605,577	703,048
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	6,254,021	4,317,277	7,472,495	3,098,803
JPM Highbridge Statistical Market Neutral I (dist) - EUR	103,848,662	223,285,506	202,070,023	125,064,145
JPM Highbridge Statistical Market Neutral T (acc) - EUR	579,650	223,521	102,013	701,158
JPM Highbridge Statistical Market Neutral X (acc) - EUR*	102,692,002	49,200,000	151,892,002	-
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (acc) - USD	5,483,356,307	2,080,326,465	1,971,029,500	5,592,653,272
JPM Income Opportunity A (acc) - CHF (hedged)	3,225,950	116,362,321	8,342,320	111,245,951
JPM Income Opportunity A (acc) - EUR (hedged)	6,719,186,537	4,717,928,123	3,206,138,395	8,230,976,265
JPM Income Opportunity A (acc) - SEK (hedged)	777,893,338	221,462,705	367,575,114	631,780,929
JPM Income Opportunity A (dist) - GBP (hedged)	2,401,584,739	970,112,930	1,012,611,148	2,359,086,521
JPM Income Opportunity A (fix) EUR 2.35 - EUR (hedged)	-	10,029	-	10,029
JPM Income Opportunity A (inc) - EUR (hedged)	2,116,575,327	857,026,937	425,158,017	2,548,444,247
JPM Income Opportunity A (mth) - USD	-	48,769,751	4,910,316	43,859,435
JPM Income Opportunity B (acc) - USD	767,086,089	581,187,650	396,533,323	951,740,416
JPM Income Opportunity B (acc) - EUR (hedged)	731,944,518	903,297,791	598,877,508	1,036,364,801
JPM Income Opportunity B (dist) - GBP (hedged)	569,883,688	71,945,054	303,996,177	337,832,565
JPM Income Opportunity B (mth) - USD	-	3,079,307	-	3,079,307
JPM Income Opportunity C (acc) - USD	1,984,790,985	1,138,981,946	1,255,138,833	1,868,634,098
JPM Income Opportunity C (acc) - EUR (hedged)	5,707,019,800	2,680,007,372	2,863,267,800	5,523,759,372
JPM Income Opportunity C (acc) - SEK (hedged)	12,382,302	243,617	6,484,765	6,141,154
JPM Income Opportunity C (dist) - GBP (hedged)	637,903,773	380,719,330	400,722,496	617,900,607
JPM Income Opportunity D (acc) - EUR (hedged)	5,034,704,623	1,506,764,680	2,332,506,413	4,208,962,890
JPM Income Opportunity D (fix) EUR 2.15 - EUR (hedged)	-	10,029	-	10,029
JPM Income Opportunity D (inc) - EUR (hedged)	128,482,985	168,871,862	25,149,510	272,205,337
JPM Income Opportunity I (acc) - USD	-	550,000,000	-	550,000,000
JPM Income Opportunity I (inc) - EUR (hedged)	-	1,250,009,927	-	1,250,009,927
JPM Income Opportunity T (acc) - EUR (hedged)	-	1,046,192	-	1,046,192
JPM Income Opportunity X (acc) - USD	315,500,862	101,886,323	108,423,156	308,964,029
JPM Income Opportunity X (acc) - EUR (hedged)	168,439,253	98,695,147	116,565,000	150,569,400
JPM Income Opportunity X (acc) - GBP (hedged)	20,815,000	10,903,000	23,654,000	8,064,000
JPM Income Opportunity X (dist) - GBP (hedged)	10,112	-	-	10,112
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	332,334,579	1,191,005,363	1,282,576,490	240,763,452
JPM Japan 50 Equity A (acc) - EUR	1,291,526,413	409,239,777	546,130,521	1,154,635,669
JPM Japan 50 Equity A (acc) - EUR (hedged)	40,778	170,154,858	11,850,374	158,345,262
JPM Japan 50 Equity A (dist) - JPY	1,154,025	35,175	801,000	388,200
JPM Japan 50 Equity C (acc) - JPY	399,779,364	76,720,750	202,329,730	274,170,384
JPM Japan 50 Equity C (acc) - EUR (hedged)	16,391,089	-	1,388,165	15,002,924
JPM Japan 50 Equity D (acc) - JPY	10,531,304	1,010,894	4,230,940	7,311,258
JPM Japan 50 Equity D (acc) - EUR (hedged)	38,974	66,350,355	65,378,890	1,010,439
JPM Japan 50 Equity X (acc) - JPY	1,090,322,558	243,599	8,937,142	1,081,629,015
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	28,030,986	140,000	7,686,183	20,484,803
JPM Japan Behavioural Finance Equity A (acc) - EUR	16,490,356	20,737,482	22,637,378	14,590,460
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905,103	-	-	17,905,103
JPM Japan Behavioural Finance Equity D (acc) - EUR	5,435,109	2,279,914	2,959,128	4,755,895
JPMorgan Investment Funds - Japan Focus Fund				
JPM Japan Focus A (acc) - JPY	290,385,265	833,709,528	821,030,946	303,063,847
JPM Japan Focus A (dist) - JPY	8,888	5,671,564	-	5,680,452
JPM Japan Focus B (acc) - JPY	2,757,050	5,135,071	1,300,921	6,591,200
JPM Japan Focus C (acc) - JPY*	152,480,565	231,268	152,711,833	-
JPM Japan Focus D (acc) - JPY	11,154,242	51,738,429	52,696,306	10,196,365
JPM Japan Focus I (acc) - JPY	291,472,215	44,057,923	165,336,000	170,194,138
JPM Japan Focus X (acc) - JPY	264,809,392	80,298,414	90,017,129	255,090,677

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2012 (continued)				
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - JPY	1,244,509.959	1,745,672.761	1,997,316.771	992,865.949
JPM Japan Select Equity A (acc) - EUR	-	215,933.156	17,136.550	198,796.606
JPM Japan Select Equity A (dist) - JPY	4,044.693	56.880	1,557.770	2,543.803
JPM Japan Select Equity B (acc) - JPY	60,206.215	70,035.516	68,668.482	61,573.249
JPM Japan Select Equity C (acc) - JPY	1,635,040.334	973,253.806	790,231.186	1,818,062.954
JPM Japan Select Equity D (acc) - JPY	103,015.859	204,399.856	227,747.622	79,668.093
JPM Japan Select Equity I (acc) - JPY	302,140.000	-	-	302,140.000
JPM Japan Select Equity X (acc) - JPY	892,526.663	215,506.782	198,983.250	909,050.195
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - JPY	661,814.735	833,143.371	736,001.681	758,956.425
JPM Japan Strategic Value A (acc) - EUR	13,347.170	434,744.581	347,882.470	100,209.281
JPM Japan Strategic Value A (dist) - GBP	64,013.830	62,276.579	31,597.987	94,692.422
JPM Japan Strategic Value C (acc) - JPY	249,522.031	786,908.536	147,240.684	889,189.883
JPM Japan Strategic Value D (acc) - JPY	15,937.054	1,701.095	2,459.257	15,178.892
JPM Japan Strategic Value D (acc) - EUR	2,119.537	21,038.120	18,717.992	4,439.665
JPM Japan Strategic Value X (acc) - JPY	327,776.421	62,422.000	41,522.048	348,676.373
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	796,178.904	57,930.249	586,255.817	267,853.336
JF Asia ex-Japan A (dist) - USD	129,523.621	9,112.574	134,008.570	4,627.625
JF Asia ex-Japan B (acc) - USD	117,640.574	17,318.398	110,254.710	24,704.262
JF Asia ex-Japan C (acc) - USD	635,660.156	80,049.499	581,062.041	134,647.614
JF Asia ex-Japan C (dist) - USD	160,117.449	2,752.619	162,857.077	12.991
JF Asia ex-Japan D (acc) - USD	183,339.929	137,316.272	182,151.747	138,504.454
JF Asia ex-Japan I (acc) - USD*	1,432,648.969	-	1,432,648.969	-
JF Asia ex-Japan X (acc) - USD	132,870.216	2,597.238	118,418.384	17,049.070
JF Asia ex-Japan X (dist) - USD	5,595.023	2,836.755	8,422.228	9.550
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	107,819.872	111,186.248	111,274.447	107,731.673
JPM US Bond A (inc) - USD	847.226	1,154.559	1,185.000	816.785
JPM US Bond B (acc) - USD	1,565.753	24,971.295	11,439.785	15,097.263
JPM US Bond C (acc) - USD	33,671.980	66,500.713	95,188.578	4,984.115
JPM US Bond D (acc) - USD	52,139.004	48,655.378	43,053.405	57,740.977
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	1,431,052.038	255,349.226	442,410.353	1,243,990.911
JPM US Equity A (acc) - EUR (hedged)	375,170.439	57,205.862	176,298.281	256,078.020
JPM US Equity A (dist) - GBP	26,692.176	29,930.454	10,104.982	46,517.648
JPM US Equity C (acc) - USD	393,516.215	308,928.230	367,328.748	335,115.697
JPM US Equity D (acc) - USD	48,954.825	14,875.297	9,067.219	54,762.903
JPM US Equity D (acc) - EUR (hedged)	67,857.026	10,975.258	38,299.368	40,532.916
JPM US Equity X (acc) - USD	481,677.296	-	53,097.950	428,579.346
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - USD	5,323,535.006	1,868,088.748	2,928,441.292	4,263,182.462
JPM US Select Equity A (acc) - EUR	309,316.898	296,762.321	279,593.122	326,486.097
JPM US Select Equity A (acc) - EUR (hedged)	571,962.389	210,886.378	225,631.883	557,216.884
JPM US Select Equity A (dist) - USD	382,013.086	48,555.187	320,888.706	109,679.567
JPM US Select Equity B (acc) - USD	402,126.715	171,671.766	191,369.513	382,428.968
JPM US Select Equity B (acc) - EUR	-	130,158.615	20,460.939	109,697.676
JPM US Select Equity C (acc) - USD	1,638,820.197	989,536.001	1,213,276.529	1,415,079.669
JPM US Select Equity C (acc) - EUR	333,793.425	32,453.071	56,679.626	309,566.870
JPM US Select Equity C (acc) - EUR (hedged)	143,649.150	315,188.017	196,518.880	262,318.287
JPM US Select Equity C (dist) - GBP	1,600,232.590	486,900.416	225,633.259	1,861,499.747
JPM US Select Equity D (acc) - USD	832,254.952	293,326.514	362,582.966	762,998.500
JPM US Select Equity D (acc) - EUR (hedged)	574,314.511	445,236.670	296,259.441	723,291.740
JPM US Select Equity I (acc) - USD	90,810.477	-	-	90,810.477
JPM US Select Equity X (acc) - USD	66,495.126	40,007.323	21,968.877	84,533.572

* Share Class inactive as at end of the year.

