



Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No B 49 663)

31 December 2016

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2016

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For additional information, please consult www.jpmorganassetmanagement.lu.

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 report 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.lu.

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

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London EC4Y 0JP
United Kingdom

John Li How Cheong
The Directors' Office
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Grand Duchy of Luxembourg

Peter Thomas Schwicht
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Germany

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

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

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

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

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

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

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

Depository, Corporate, Administrative and Listing Agent

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

Independent Auditor

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

Luxembourg Legal Adviser

Elvinger Hoss Prussen
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 November 1996.

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

Directors

Jacques Elvinger

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 specializes in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds, pension funds and investment companies in risk capital. He is a member of the Board of Directors of the Association of the Luxembourg Fund Industry (ALFI) and is currently chairman of ALFI's Regulatory Board. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Jean Frijns

Independent Director. A member of the Board since September 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.

Massimo Greco

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

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

John Li How Cheong

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

During the last 29 years Mr Li worked essentially in the financial sector auditing and advising clients including banks, investment funds and insurance companies. Clients 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 is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

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

Mr Watkins is the Deputy CEO of JPMorgan Asset Management's IM Europe and Global 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 is currently a Director of 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 2016.

JPMorgan Investment Funds

Board of Directors' Report (continued)

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. (JPMAE) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

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

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

As at the year end the Fund had 20 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Netherlands Antilles, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010, as amended, 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 is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

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

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

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

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

Board Composition

The Board is chaired by Mr Saunders and consists of five Independent Directors and two Connected Directors. 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.

The Board has agreed that a proposal will be put to shareholders to appoint Directors on a rotational basis and believes that this is of benefit to shareholders as it will ensure that there is always continuity of Directors. In order to facilitate this proposal it is necessary that the Articles of Incorporation be altered; the decision to amend them is subject to a shareholder vote at an Extraordinary General Meeting and it is anticipated that this meeting will take place during 2017.

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.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is currently paid EUR 51,500 per annum and the other Directors EUR 41,250 per annum apart from the Connected Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

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 five Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board'. There was one Sub-Committee meeting held during the year. 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 Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

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

1. The Board should ensure that high standards of corporate governance are applied at all times;
 2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
 3. The Board should act fairly and independently in the best interests of the investors;
 4. The Board should act with due care and diligence in the performance of their duties;
 5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
 6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
 7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
 8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
 9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
 10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.
- The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2016. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meeting

The next Annual General Meeting of the Company will be held on 28 April 2017 at the Registered Office of the Company to consider matters relating to the year ending on 31 December 2016. 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;
5. discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is to discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Company.

Events during the Year

With effect from 14 January 2016, the Prospectus was amended to incorporate the BRL Share Class and to restrict it to JPMorgan managed Brazilian feeder funds.

With effect from 1 April 2016, the JPMorgan Investment Funds - Global Capital Preservation Fund (USD) changed its name to JPMorgan Investment Funds - Global Macro Fund. The investment objective and investment policy were amended to clarify the investment strategy.

With effect from 19 July 2016, the JPMorgan Investment Funds - Global Conservative Balanced Fund changed its name to JPMorgan Investment Funds - Global Macro Balanced Fund. The investment objective was amended to remove the reference to income and the investment policy was amended to clarify the investment strategy.

With effect from 23 September 2016, the JPMorgan Investment Funds - Japan Advantage Equity Fund was merged into JPMorgan Funds - Japan Equity Fund. JPMorgan Investment Funds - Global Income Conservative Fund was launched on 12 October 2016.

With effect from 8 November 2016, the Prospectus was updated to incorporate amendments in relation to China Hong Kong Stock Connect programme with the added ability to invest in the Shenzhen-Hong Kong Stock Connect programme.

In December 2016, the Prospectus was amended to include changes to disclosures to comply with article 14 of the Securities Financing Transactions Regulation ("SFTR") which came in to force on 12 January 2017.

Board of Directors

Luxembourg, 16 March 2017

Market review of 2016

Global equity markets delivered strong positive returns in 2016, boosted by continued monetary policy support and the potential for fiscal stimulus. The MSCI World returned 7.5%, with the US leading the pack, up 10.9%. Breaking a run of six years, emerging markets outperformed developed markets, with the MSCI Emerging Markets Index up 11.2%, following a difficult start to the year (performance in US dollar terms, 31 December 2015 - 31 December 2016, source: J.P. Morgan Asset Management). Despite the tumultuous political events in 2016, returns overall were not far from expectations a year ago. However, earnings disappointed compared to expectations at the start of the year, and therefore equity valuations continued to rise. Nevertheless, from the fourth quarter of 2016 earnings momentum did pick up across all regions and we enter 2017 with this trend continuing.

Politics was the dominant theme in the year. In June, the UK announced its surprise decision to leave the European Union (EU). UK stocks fell heavily in the immediate aftermath of the referendum result, while Sterling sank against the US dollar and the Euro. Despite many political and market commentators forecasting doom and gloom if the UK voted to leave the EU, however, data in the wake of the vote suggested that the economy was holding up better than expected. UK stocks rallied, as a result, and were further supported by action from the Bank of England, which announced a package of measures in its August meeting designed to prevent a post-Brexit recession. In November, the focus was on the US presidential election, with markets anticipating a Clinton win. In the immediate aftermath of the surprise result, which saw Donald Trump elected as president, stock markets rose unexpectedly, while the rise in bond yields intensified.

Meanwhile, the global economy gained momentum throughout the year, supported by improving economic data, continued central bank stimulus and easing concerns over Chinese growth. In Europe, the European Central Bank continued to stand behind the European recovery, commencing its corporate bond purchase programme and reiterating that asset purchases would continue as long as they needed to. Meanwhile, in the US, the Federal Reserve kept rates on hold for most of the period, but announced a 25 basis point (bp) rise at its December meeting-as widely expected-following news that the US economy had rebounded from weakness in the first half of the year.

2016 was a year of two halves for bondholders, with the yield on 10-year US Treasury bonds falling steadily until the summer, only to rise by more than 100bps between July and December. The Bloomberg Barclays Multiverse Index rose by 1.7% in the 12 months to 31 December 2016. The rise in yields in the second half of the year was roughly half due to higher inflation expectations and half due to higher real rates. Inflation expectations and bond yields had already been rising prior to the US election, but expectations of fiscal stimulus under incoming president Trump pushed them higher still.

Outlook

Politics and policy are likely to dominate headlines again in 2017, with Brexit negotiations due to start and general elections in France, Germany and the Netherlands. The concern in Europe is that political volatility and reduced faith in monetary policy stimulus will make for a risky cocktail at a time when the moderate stimulus provided by fiscal policy over the past two years might well come to an end. The other major source of uncertainty for Europe will be the UK, which has promised to start the formal Article 50 process for leaving the EU by the spring of 2017. Though the UK economy has performed surprisingly well since the summer vote, most economists continue to believe that the exit process will dent growth by several percentage points of GDP over the next two to three years.

Compared with Europe, the prospects for emerging market economies look positively calm. China's long-term imbalances have not been resolved and remain a downside risk for emerging market economies as a group. However, growth seems to be stabilising for the time being, and Brazil and Russia are now both past the worst of their recessions and heading for positive growth. The greatest risk for emerging market assets today is either an early US recession or, more likely, a further upward lurch in the US dollar and/or relapse in commodity markets.

We would expect the US to continue to outperform in 2017, especially the small cap sector, which is theoretically less affected by a stronger US dollar and could benefit more than most from corporate tax cuts. However, investors will need to be alert to important sectoral shifts if the deflation theme continues to gain steam.

The Investment Managers
16 March 2017

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 2016 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 2016, 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 information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 March 2017

Emmanuel Chataignier

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2016

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR
Assets			
Investments in Securities at Market Value	43,584,138,719	1,083,772,384	3,523,445,936
Acquisition Cost:	40,895,927,215	967,496,546	3,187,033,830
Investment in TBAs at Market Value*	14,305,192	-	-
Cash at Bank and at Brokers	1,298,804,385	1,009,314	3,990,369
Time Deposits	85,000,000	-	-
Amounts Receivable on Sale of Investments	28,045,800	-	-
Amounts Receivable on Sale of TBAs*	6,176,981	-	-
Amounts Receivable on Subscriptions	164,526,301	4,584,566	8,306,476
Interest and Dividends Receivable, Net	334,118,892	1,257,003	5,851,423
Tax Reclaims Receivable	29,331,396	1,910,195	12,283,590
Fee Waiver**	565,260	2,976	2,309
Other Receivables	814,668	-	4,218
Net Unrealised Gain on Forward Currency Exchange Contracts	195,129,257	1,256,344	13,483,240
Net Unrealised Gain on Financial Futures Contracts	30,395,768	-	72,626
Other Derivative Instruments at Market Value	61,878,576	-	-
Total Assets	45,833,231,195	1,093,792,782	3,567,440,187
Liabilities			
Bank and Broker Overdraft	33,782,702	-	-
Open Short Positions on TBAs*	6,168,501	-	-
Amounts Payable on Purchase of Investments	20,522,561	-	-
Amounts Payable on Purchase of TBAs*	14,322,841	-	-
Amounts Payable on Redemptions	150,462,511	1,879,068	3,092,909
Management and Advisory Fees Payable	38,273,210	707,615	2,932,163
Fund Servicing Fees Payable	3,315,140	94,202	296,984
Distribution Fees Payable	2,287,302	5,623	86,192
Performance Fees	28,063,311	-	-
Other Payables***	2,625,088	92,800	120,118
Net Unrealised Loss on Forward Currency Exchange Contracts	66,552,433	-	-
Net Unrealised Loss on Financial Futures Contracts	196,646	-	-
Other Derivative Instruments at Market Value	556,651	-	-
Total Liabilities	367,128,897	2,779,308	6,528,366
Total Net Assets	45,466,102,298	1,091,013,474	3,560,911,821
Historical Total Net Assets			
31 December 2015	43,110,160,162	1,534,506,033	4,181,321,467
31 December 2014	41,156,241,799	1,464,344,742	2,722,920,128

* Please refer to Note 2i).

** Please refer to Note 3a).

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2016

Global Balanced Fund EUR	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Financials Fund USD	Global High Yield Bond Fund USD	Global Income Conservative Fund (1) EUR
1,548,690,430	415,053,709	94,668,004	150,486,726	6,488,873,429	43,830,761
1,438,801,307	411,169,210	87,711,709	131,151,287	6,505,512,755	43,079,364
-	-	-	-	-	-
72,566,606	1,346,696	171,525	1,765,911	5,909,688	1,167,371
-	-	-	-	-	-
320,288	-	491,029	1,189,530	-	25,185
-	-	-	-	-	-
1,058,742	65	175,824	201,520	22,085,576	7,487
9,368,985	1,092,817	278,992	58,719	102,276,543	351,662
2,107,691	79,460	626,535	36,733	-	39
20,708	1,626	14,043	10,581	10,402	31,323
7,943	-	-	-	38,474	-
-	-	-	-	10,520,346	406,501
895,825	-	-	-	-	93,271
-	-	-	-	6,217,325	-
1,635,037,218	417,574,373	96,425,952	153,749,720	6,635,931,783	45,913,600
1,535,623	-	-	-	1,175,627	58,207
-	-	-	-	-	-
1,540,643	200,500	477,472	1,162,437	-	-
-	-	-	-	-	-
2,285,768	1,380,986	53,673	466,550	25,182,739	-
1,730,035	380,984	115,985	172,336	3,668,283	48,088
141,359	35,722	8,014	13,281	499,834	3,847
96,798	12,859	33,248	5,417	88,460	1
-	-	-	-	-	-
73,494	39,173	27,525	29,187	504,009	33,357
5,802,632	1,319,423	248,004	118,446	-	-
-	25,558	-	-	-	-
-	-	-	-	-	-
13,206,352	3,395,205	963,921	1,967,654	31,118,952	143,500
1,621,830,866	414,179,168	95,462,031	151,782,066	6,604,812,831	45,770,100
1,812,458,289	923,199,537	114,972,489	181,206,828	5,662,558,636	-
1,415,250,891	1,043,508,307	182,908,668	233,816,461	6,877,235,922	-

(1) This Sub-Fund was launched on 12 October 2016.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2016

Global Income Fund EUR	Global Macro Balanced Fund (2) EUR	Global Macro Fund (3) USD	Global Macro Opportunities Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund USD
16,422,621,145	223,711,069	713,170,769	4,875,631,474	188,063,700	8,856,230
14,893,262,717	219,059,919	717,553,454	4,735,759,535	169,082,506	7,310,227
-	-	-	-	-	-
39,795,597	27,104,927	33,420,436	906,329,017	553,462	152,970
-	-	85,000,000	-	-	-
1,929,195	370,434	1,420,892	14,622,823	93,968	-
-	-	-	-	-	-
39,550,608	208,977	837,360	8,036,903	6,020	12,280
154,101,482	1,049,352	1,044,417	8,715,524	132,468	4,789
8,337,061	105,638	178,321	1,381,543	100,055	4,531
28,034	23,822	31,890	250,010	16,468	24,259
224,126	-	-	390,675	-	-
129,362,755	1,546,938	10,421,753	-	-	7,350
14,851,941	315,031	1,148,010	10,850,772	13,364	-
-	-	4,148,732	41,508,484	-	-
16,810,801,944	254,436,188	850,822,580	5,867,717,225	188,979,505	9,062,409
21,246,436	253,016	1,447,861	5,255,614	84,636	-
-	-	-	-	-	-
37,775	136,052	531,997	5,304,598	57,413	16,549
-	-	-	-	-	-
35,966,549	393,981	3,503,745	43,760,899	20,484	-
16,409,417	251,706	741,610	4,456,965	127,692	10,566
982,644	21,726	73,620	497,967	16,044	713
1,173,783	34,353	76,818	451,326	3,028	1,835
-	-	-	-	-	-
717,525	33,479	71,281	389,160	37,943	25,197
-	-	-	51,040,009	20,042	-
-	-	-	-	-	-
-	-	-	-	-	556,651
76,534,129	1,124,313	6,446,932	111,156,538	367,282	611,511
16,734,267,815	253,311,875	844,375,648	5,756,560,687	188,612,223	8,450,898
15,531,924,565	240,825,057	268,450,089	1,124,558,668	198,427,468	10,173,223
10,281,961,627	222,623,632	41,970,519	121,112,058	231,105,827	12,509,842

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2016

Income Opportunity Fund USD	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
3,381,015,065	17,512,572,900	31,075,827,750	200,051,740	256,969,319	2,023,751,434
3,435,910,991	15,020,807,103	27,656,620,389	202,802,471	226,845,746	1,748,635,290
11,711,034	-	-	2,594,158	-	-
116,798,718	159,197,128	765,270,963	9,646,233	10,337,052	940,139
-	-	-	-	-	-
40,770	227,372	26,736,897	-	1,916,186	4,444,432
6,176,981	-	-	-	-	-
64,294,202	492,479,968	55,991,408	71,725	1,988,857	5,002,992
35,013,422	23,345,473	16,408,499	1,312,069	208,789	1,718,031
250,505	-	-	-	-	492,061
38,220	1,509,668	37,247	18,283	7,292	-
61,059	1,800,584	4,073,765	-	940	2,415
19,025,018	38,010,813	86,081,717	-	-	-
512,200	960,000	-	144,593	-	-
7,117,159	-	-	603,081	-	-
3,642,054,353	18,230,103,906	32,030,428,246	214,441,882	271,428,435	2,036,351,504
452,457	-	-	713,470	-	-
6,168,501	-	-	-	-	-
2,836,180	-	84,244,534	-	2,597,502	4,515,581
11,729,503	-	-	2,593,338	-	-
21,448,449	176,286,665	172,156,367	258,076	1,159,937	1,816,193
2,322,613	13,814,625	23,564,455	149,270	206,583	2,061,085
270,979	1,524,006	2,632,832	17,849	22,559	170,016
45,743	255,869	629,607	4,944	7,883	49,725
28,063,311	-	-	-	-	-
185,673	2,830,828	-	28,752	27,362	84,477
-	-	-	1,222,277	386,248	3,267,872
-	-	-	-	69,920	101,168
-	-	-	-	-	-
73,523,409	194,711,993	283,227,795	4,987,976	4,477,994	12,066,117
3,568,530,944	18,035,391,913	31,747,200,451	209,453,906	266,950,441	2,024,285,387
5,286,170,120	20,196,587,984	49,402,293,916	176,972,242	350,166,338	2,569,294,839
7,628,441,050	57,195,676,572	59,119,065,214	69,225,908	419,109,878	3,258,694,892

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2016

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR
Net Assets at the Beginning of the Year*	42,321,219,391	1,534,506,033	4,181,321,467
Income			
Dividend Income, Net	623,897,280	43,146,506	164,151,178
Interest Income, Net	1,152,402,278	-	-
Securities Lending Income	2,543,394	643,247	1,761,574
Bank Interest	279,205	-	49,441
Interest on Swap Transactions	10,715,000	-	-
Other Income	10,551	278	3,658
Total Income	1,789,847,708	43,790,031	165,965,851
Expenses			
Management and Advisory Fees	436,058,781	8,570,020	36,245,106
Fund Servicing Fees	38,394,681	1,197,154	3,674,677
Distribution Fees	25,917,282	72,796	1,014,210
Depository, Corporate, Administration and Domiciliary Agency Fees	15,526,491	543,366	1,518,205
Registrar and Transfer Agency Fees	2,999,736	90,160	282,669
Taxe d'Abonnement	19,484,629	289,736	1,455,150
Overdraft Interest	2,923,597	20,325	13,073
Interest on Swap Transactions	22,784,849	-	-
Sundry Fees**	12,041,114	189,950	546,551
	576,131,160	10,973,507	44,749,641
Less: Fee Waiver***	10,222,510	185,894	321,736
Total Expenses before Performance Fees	565,908,650	10,787,613	44,427,905
Performance Fees	28,063,311	-	-
Total Expenses	593,971,961	10,787,613	44,427,905
Net Investment Income/(Loss)	1,195,875,747	33,002,418	121,537,946
Net Realised Gain/(Loss) on Sale of Investments	(408,676,372)	(38,605,685)	(189,998,399)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(500,783,543)	6,462,815	80,664,242
Net Realised Gain/(Loss) on Financial Futures Contracts	(577,855,488)	(4,092,712)	(3,013,903)
Net Realised Gain/(Loss) on Foreign Exchange	174,015,697	(974,762)	(3,048,386)
Net Realised Gain/(Loss) on TBAs	544,298	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	(322,920,177)	-	-
Net Realised Gain/(Loss) for the Year	(1,635,675,585)	(37,210,344)	(115,396,446)
Net Change in Unrealised Gain/(Loss) on Investments	1,915,155,838	8,178,019	(62,713,087)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	73,995,475	(365,236)	492,329
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	24,825,379	83,216	353,611
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(5,961,979)	74,028	284,564
Net Change in Unrealised Gain/(Loss) on TBAs	37,003	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	18,207,021	-	-
Net Change in Unrealised Gain/(Loss) for the Year	2,026,258,737	7,970,027	(61,582,583)
Increase/(Decrease) in Net Assets as a Result of Operations	1,586,458,899	3,762,101	(55,441,083)
Movements in Share Capital			
Subscriptions	27,315,610,022	380,835,160	1,690,851,695
Redemptions	(24,724,045,199)	(824,458,292)	(2,178,567,831)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	2,591,564,823	(443,623,132)	(487,716,136)
Dividend Distribution	(1,033,140,815)	(3,631,528)	(77,252,427)
Net Assets at the End of the Year	45,466,102,298	1,091,013,474	3,560,911,821

* The opening balance was combined using the foreign exchange rates as at 31 December 2016. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2015 reflected a figure of USD 43,110,160,162.

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

*** Please refer to Note 3a).

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

JPMorgan Investment Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 31 December 2016

Global Balanced Fund EUR	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Global Financials Fund USD	Global High Yield Bond Fund USD	Global Income Conservative Fund (1) EUR
1,812,458,289	923,199,537	114,972,489	181,206,828	5,662,558,636	-
16,483,014	670,680	3,649,331	4,193,458	-	28,855
11,317,429	5,606,604	-	-	377,112,145	305,033
-	-	1,363	-	-	-
30,746	1,288	175	210	303	-
-	-	-	-	1,263,889	-
908	-	-	164	-	-
27,832,097	6,278,572	3,650,869	4,193,832	378,376,337	333,888
21,363,269	6,120,207	1,455,077	1,745,798	38,737,565	121,962
1,713,433	583,558	105,382	136,297	5,427,439	9,902
1,165,288	207,509	362,760	47,041	655,435	1
705,159	405,928	215,878	137,367	1,752,070	20,641
164,479	69,303	66,345	45,134	257,963	15,452
809,867	227,459	52,767	66,051	2,399,368	5,722
352,144	21,826	218	2,638	7,487	-
-	-	-	-	-	-
544,806	185,163	171,882	168,076	2,225,792	35,754
26,818,445	7,820,953	2,430,309	2,348,402	51,463,119	209,434
798,567	171,357	319,836	187,781	1,109,147	67,666
26,019,878	7,649,596	2,110,473	2,160,621	50,353,972	141,768
-	-	-	-	-	-
26,019,878	7,649,596	2,110,473	2,160,621	50,353,972	141,768
1,812,219	(1,371,024)	1,540,396	2,033,211	328,022,365	192,120
91,543,836	(19,571,768)	(2,329,535)	(9,545,251)	(200,526,808)	83,094
31,090,976	1,637,608	(376,521)	1,539,676	(76,405,313)	(2,389,591)
(6,831,521)	(2,309,525)	-	-	-	339,356
982,661	(558,766)	(161,271)	103,314	(73,373)	66,785
-	-	-	-	-	-
-	(1,039,259)	-	-	-	(258)
116,785,952	(21,841,710)	(2,867,327)	(7,902,261)	(277,005,494)	(1,900,614)
(12,372,880)	13,208,082	4,237,796	7,517,643	675,709,309	751,397
(40,836,967)	(2,865,487)	(306,643)	(377,213)	7,282,390	406,501
992,604	(25,558)	-	-	-	93,271
49,999	820	(2,724)	4,346	1,882	26,584
-	-	-	-	-	-
-	669,179	-	-	(65,022)	-
(52,167,244)	10,987,036	3,928,429	7,144,776	682,928,559	1,277,753
66,430,927	(12,225,698)	2,601,498	1,275,726	733,945,430	(430,741)
542,311,093	112,939,452	43,436,633	67,688,860	4,239,170,004	46,200,841
(797,461,902)	(609,276,679)	(63,965,913)	(97,950,235)	(3,790,904,694)	-
(255,150,809)	(496,337,227)	(20,529,280)	(30,261,375)	448,265,310	46,200,841
(1,907,541)	(457,444)	(1,582,676)	(439,113)	(239,956,545)	-
1,621,830,866	414,179,168	95,462,031	151,782,066	6,604,812,831	45,770,100

(1) This Sub-Fund was launched on 12 October 2016.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2016

Global Income Fund EUR	Global Macro Balanced Fund (2) EUR	Global Macro Fund (3) USD	Global Macro Opportunities Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund USD
15,531,924,565	240,825,057	268,450,089	1,124,558,668	198,427,468	10,173,223
205,788,509	3,270,836	11,388,088	90,157,750	3,450,654	164,460
539,721,150	1,769,113	2,531,417	9,569,972	-	-
-	-	-	-	4,897	-
20,826	4,383	28,568	109,913	388	122
-	-	-	-	-	-
-	-	-	4,465	566	-
745,530,485	5,044,332	13,948,073	99,842,100	3,456,505	164,582
178,513,215	3,145,159	9,310,826	47,308,004	1,545,483	127,036
10,892,640	275,762	909,120	4,984,251	190,736	8,600
12,719,873	407,083	971,275	5,412,915	34,190	21,574
3,898,239	224,655	610,084	1,695,237	146,639	147,926
597,525	54,494	183,032	419,726	24,906	11,372
7,294,668	137,065	457,572	2,333,912	81,893	4,235
28,533	64,678	10,642	2,234,844	251	-
-	-	1,161,341	7,670,663	-	-
4,035,884	194,880	223,292	1,174,117	169,850	157,990
217,980,577	4,503,776	13,837,184	73,233,669	2,193,948	478,733
747,169	358,556	746,787	2,135,818	185,853	304,546
217,233,408	4,145,220	13,090,397	71,097,851	2,008,095	174,187
-	-	-	-	-	-
217,233,408	4,145,220	13,090,397	71,097,851	2,008,095	174,187
528,297,077	899,112	857,676	28,744,249	1,448,410	(9,605)
46,595,300	437,713	(13,102,744)	(41,548,669)	3,758,510	297,136
(388,272,639)	(6,232,980)	(6,680,548)	63,806,454	1,348,154	29,693
(38,246,989)	(11,460,232)	(49,094,262)	(435,402,094)	607,982	3,408
(8,308,759)	900,320	19,044,990	156,778,290	(104,368)	979
-	-	-	-	-	-
(93,016)	(1,532,246)	(35,211,766)	(276,068,350)	-	-
(388,326,103)	(17,887,425)	(85,044,330)	(532,434,369)	5,610,278	331,216
784,617,244	(1,359,445)	(4,841,222)	131,271,553	7,464,612	59,245
113,072,759	1,185,027	10,447,516	(40,495,305)	(207,057)	1,217
8,886,005	508,237	1,262,572	11,530,913	13,364	-
1,833,803	(14,502)	(54,191)	(7,877,131)	3,421	(41)
-	-	-	-	-	-
-	45,305	734,363	12,160,567	-	(219,751)
908,409,811	364,622	7,549,038	106,590,597	7,274,340	(159,330)
1,048,380,785	(16,623,691)	(76,637,616)	(397,099,523)	14,333,028	162,281
6,233,243,361	144,932,343	1,281,196,503	8,249,308,633	32,464,557	589,710
(5,443,149,764)	(115,714,946)	(628,192,979)	(3,218,505,555)	(56,600,792)	(2,473,786)
790,093,597	29,217,397	653,003,524	5,030,803,078	(24,136,235)	(1,884,076)
(636,131,132)	(106,888)	(440,349)	(1,701,536)	(12,038)	(530)
16,734,267,815	253,311,875	844,375,648	5,756,560,687	188,612,223	8,450,898

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 31 December 2016

Income Opportunity Fund USD	Japan Advantage Equity Fund (4) JPY	Japan Select Equity Fund JPY	Japan Strategic Value Fund JPY	US Bond Fund USD	US Equity Fund USD	US Select Equity Fund USD
5,286,170,120	24,972,593,438	20,196,587,984	49,402,293,916	176,972,242	350,166,338	2,569,294,839
6,675,172	125,076,872	274,341,811	682,623,101	-	4,391,177	28,241,489
166,385,264	-	-	-	7,125,368	-	-
-	-	-	-	-	-	-
20,283	-	-	15,443	-	369	211
9,328,419	-	-	-	122,692	-	-
-	-	-	-	-	-	-
182,409,138	125,076,872	274,341,811	682,638,544	7,248,060	4,391,546	28,241,700
32,856,756	134,973,224	151,559,058	297,700,324	1,816,232	2,646,929	23,179,794
3,845,001	9,027,647	16,627,456	32,951,656	220,941	292,580	2,173,574
578,041	454,936	3,002,339	6,921,259	55,550	92,418	866,432
1,550,994	12,394,393	15,731,275	26,249,702	175,820	190,322	648,685
306,367	2,973,893	3,909,503	5,274,648	31,104	50,379	135,795
1,831,525	2,532,889	6,051,523	11,651,160	110,915	93,309	981,886
6,690	92,931	344,848	561,784	416	-	1,967
13,529,845	-	-	-	960	-	-
591,599	12,511,846	18,081,039	27,957,776	168,622	165,211	220,287
55,096,818	174,961,759	215,307,041	409,268,309	2,580,560	3,531,148	28,208,420
1,154,762	14,270,367	23,219,401	37,183,647	285,680	174,017	73,715
53,942,056	160,691,392	192,087,640	372,084,662	2,294,880	3,357,131	28,134,705
28,063,311	-	-	-	-	-	-
82,005,367	160,691,392	192,087,640	372,084,662	2,294,880	3,357,131	28,134,705
100,403,771	(35,614,520)	82,254,171	310,553,882	4,953,180	1,034,415	106,995
(138,025,367)	(4,150,881,509)	225,157,869	(5,085,593,429)	1,692,894	22,202,154	162,396,594
(161,161,914)	(822,629,823)	(185,129,409)	(453,432,307)	(17,228,474)	(392,648)	(3,883,186)
(994,592)	(80,604,000)	(74,706,500)	-	411,547	247,457	749,948
(522,184)	82,464,009	(2,137,234)	95,739,674	4,067	(2,748)	325,939
100,236	-	-	-	444,062	-	-
6,337,578	-	-	-	(34,016)	(80)	(57)
(294,266,243)	(4,971,651,323)	(36,815,274)	(5,443,286,062)	(14,709,920)	22,054,135	159,589,238
325,889,927	146,183,492	(927,587,438)	439,489,263	(352,273)	(6,713,757)	855,214
25,171,780	42,925,283	59,724,977	109,562,289	(667,804)	(162,630)	(1,438,521)
25,158	-	1,830,000	-	182,566	(189,888)	(141,449)
(29,434)	(809)	886	5,084,330	528	526	1,346
13,683	-	-	-	23,320	-	-
4,196,415	-	-	-	14,398	-	-
355,267,529	189,107,966	(866,031,575)	554,135,882	(799,265)	(7,065,749)	(723,410)
161,405,057	(4,818,157,877)	(820,592,678)	(4,578,596,298)	(10,556,005)	16,022,801	158,972,823
1,749,068,139	7,327,520,494	12,318,340,296	36,626,267,245	164,869,182	84,526,077	818,759,851
(3,599,913,011)	(27,481,954,163)	(13,658,761,210)	(49,659,243,966)	(121,831,418)	(183,247,347)	(1,521,966,934)
(1,850,844,872)	(20,154,433,669)	(1,340,420,914)	(13,032,976,721)	43,037,764	(98,721,270)	(703,207,083)
(28,199,361)	(1,892)	(182,479)	(43,520,446)	(95)	(517,428)	(775,192)
3,568,530,944	-	18,035,391,913	31,747,200,451	209,453,906	266,950,441	2,024,285,387

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2016

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	208,185.980	84,812.893	100,746.924	192,251.949
JPM Europe Select Equity A (acc) - USD	102,098.604	11,102.666	51,242.901	61,958.369
JPM Europe Select Equity A (dist) - EUR	104,107.150	20,697.024	29,082.934	95,721.240
JPM Europe Select Equity C (acc) - EUR	1,905,344.541	557,568.000	1,030,555.826	1,432,856.715
JPM Europe Select Equity C (acc) - USD	240.955	11,017.525	240.955	11,017.525
JPM Europe Select Equity C (dist) - EUR	10.000	-	-	10.000
JPM Europe Select Equity C (dist) - GBP	33,742.626	-	21,351.102	12,391.524
JPM Europe Select Equity D (acc) - EUR	109,247.619	18,139.633	45,905.564	81,481.688
JPM Europe Select Equity D (acc) - USD	518.297	8.946	508.492	18.751
JPM Europe Select Equity I (acc) - EUR	2,839,262.821	763,508.656	1,428,413.645	2,174,357.832
JPM Europe Select Equity I (acc) - USD	58,132.599	-	37,665.799	20,466.800
JPM Europe Select Equity I (acc) - USD (hedged)	781,615.142	149,160.716	844,984.839	85,791.019
JPM Europe Select Equity I (dist) - EUR	810,584.631	126,410.356	464,587.218	472,407.769
JPM Europe Select Equity P (dist) - EUR*	2,870.034	-	2,870.034	-
JPM Europe Select Equity X (acc) - EUR	1,347,303.660	214,193.080	914,696.642	646,800.098
JPM Europe Select Equity X (acc) - USD (hedged)	555,170.441	217,037.000	279,206.868	493,000.573
JPM Europe Select Equity X (dist) - EUR	193,492.451	11,855.585	160,969.436	44,378.600
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	4,411,906.506	685,017.569	2,408,598.585	2,688,325.490
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	9,144.757	422.526	3,126.412	6,440.871
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1,241,956.264	218,367.329	677,222.750	783,100.843
JPM Europe Strategic Dividend A (dist) - EUR	461,765.117	155,692.941	195,098.351	422,359.707
JPM Europe Strategic Dividend A (div) - EUR	501,374.041	88,201.778	137,668.513	451,907.306
JPM Europe Strategic Dividend A (inc) - EUR	3,384,461.024	264,730.638	1,068,036.611	2,581,155.051
JPM Europe Strategic Dividend A (mth) - EUR	80,486.930	18,984.474	27,979.966	71,491.438
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	3,789,596.477	30,242.064	2,174,846.445	1,644,992.096
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	3,828,040.393	232,050.230	1,135,190.144	2,924,900.479
JPM Europe Strategic Dividend A (mth) - USD (hedged)	4,061,387.155	438,112.386	2,235,251.066	2,264,248.475
JPM Europe Strategic Dividend C (acc) - EUR	3,829,255.930	3,674,295.377	4,495,491.244	3,008,060.063
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	4,523.333	6,341.240	5,842.351	5,022.222
JPM Europe Strategic Dividend C (acc) - USD (hedged)	5,998.909	246,249.192	55,583.697	196,664.404
JPM Europe Strategic Dividend C (dist) - EUR	2,104,487.852	215,894.294	1,552,817.112	767,565.034
JPM Europe Strategic Dividend C (dist) - GBP	3,288.526	4,174.536	620.145	6,842.917
JPM Europe Strategic Dividend C (div) - EUR	4,126,975.680	624,554.060	1,230,024.800	3,521,504.940
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	147,160.000	21,815.000	40,651.000	128,324.000
JPM Europe Strategic Dividend C (mth) - EUR	10.000	-	-	10.000
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	8.911	-	-	8.911
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	141.909	99,380.507	141.909	99,380.507
JPM Europe Strategic Dividend C (mth) - USD (hedged)	334,946.636	107,048.922	129,781.174	232,214.384
JPM Europe Strategic Dividend C (acc) - EUR	312,340.469	65,005.927	232,686.606	244,659.790
JPM Europe Strategic Dividend D (div) - EUR	642,028.920	319,142.788	199,517.406	761,654.302
JPM Europe Strategic Dividend D (mth) - USD (hedged)	3,349.318	5,150.331	5,120.637	3,379.012
JPM Europe Strategic Dividend I (acc) - EUR	789,715.309	2,842,097.832	137,675.961	3,494,137.180
JPM Europe Strategic Dividend I (acc) - SGD**	-	135.441	-	135.441
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	17,490,867.032	14,345.145	5,715,805.442	11,789,406.735
JPM Europe Strategic Dividend I (acc) - USD (hedged)	-	35,897.679	10.000	35,887.679
JPM Europe Strategic Dividend I (dist) - EUR	51,461.978	47,534.180	48,395.654	50,600.504
JPM Europe Strategic Dividend X (acc) - EUR	1,229,522.312	1,098,624.248	658,817.355	1,669,329.205
JPM Europe Strategic Dividend X (dist) - GBP	43,871.578	-	43,860.000	11.578
JPM Europe Strategic Dividend X (div) - EUR	-	1,407,996.796	317,316.000	1,090,680.796
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	233,375.758	49,955.842	85,055.941	198,275.659
JPM Global Balanced A (acc) - USD (hedged)	4,494,733.904	235,319.038	1,670,853.998	3,059,198.944
JPM Global Balanced A (dist) - EUR	821,387.979	124,678.089	141,369.125	804,696.943
JPM Global Balanced A (dist) - USD (hedged)	186,094.253	10,782.798	70,680.163	126,196.888
JPM Global Balanced A (mth) - USD (hedged)	18,213.816	10,204.720	12,987.860	15,430.676
JPM Global Balanced C (acc) - EUR	178,679.334	139,731.791	186,315.138	132,095.987
JPM Global Balanced C (acc) - USD (hedged)	1,157,887.765	997,019.172	485,659.378	1,669,247.559
JPM Global Balanced C (dist) - EUR	1,351.037	4,416.961	96.509	5,671.489
JPM Global Balanced C (dist) - USD (hedged)	8.902	26,280.920	1,239.260	25,050.562
JPM Global Balanced C (mth) - USD (hedged)	25,937.629	228,538.179	4,655.159	249,820.649
JPM Global Balanced D (acc) - EUR	811,184.482	145,465.265	258,171.933	698,477.814
JPM Global Balanced D (acc) - USD (hedged)	727,994.037	111,494.083	218,844.143	620,643.977
JPM Global Balanced D (mth) - USD (hedged)	22,363.164	2,080.508	4,814.747	19,628.925
JPM Global Balanced I (acc) - EUR	214,614.068	32,282.274	20,230.646	226,665.696
JPM Global Balanced T (acc) - EUR	146,961.567	57,584.084	59,979.210	144,566.441
JPM Global Balanced X (acc) - EUR**	-	4,808.937	-	4,808.937
JPM Global Balanced X (acc) - USD (hedged)*	350.391	-	350.391	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - SGD (hedged)#	76,939.294	27,836.810	54,903.582	49,872.522
JPM Global Convertibles (USD) A (acc) - USD	2,409,191.376	142,675.543	1,255,815.293	1,296,051.626
JPMorgan Global Convertibles (USD) A (acc) - USD***	30,915.865	0.011	30,915.876	-
JPM Global Convertibles (USD) A (dist) - USD	437,067.655	8,718.287	370,578.967	75,206.975
JPM Global Convertibles (USD) A (mth) - USD	118,049.646	2,368.038	84,669.416	35,748.268
JPM Global Convertibles (USD) C (acc) - SGD (hedged)	141,644	-	-	141,644
JPM Global Convertibles (USD) C (acc) - USD	1,420,053.191	107,692.682	972,390.808	555,355.065
JPM Global Convertibles (USD) C (dist) - USD	20.100	38,150.000	-	38,170.100
JPM Global Convertibles (USD) C (mth) - USD	26,697.040	7,204.372	1,309.427	32,591.985
JPM Global Convertibles (USD) D (acc) - USD	329,755.863	17,785.824	178,615.683	168,926.004
JPM Global Convertibles (USD) D (mth) - USD	79,154.050	2,840.428	60,214.763	21,779.715
JPM Global Convertibles (USD) I (acc) - USD	871,815.466	375,552.987	1,039,008.748	208,359.705
JPM Global Convertibles (USD) X (acc) - USD	1,672.772	78,852.055	1,271.621	79,253.206

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2016

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	45,976.162	17,205.407	23,740.786	39,440.783
JPM Global Dividend A (acc) - EUR (hedged)	25,051.275	3,715.438	10,187.374	18,579.339
JPM Global Dividend A (acc) - USD	154,753.655	91,206.052	133,599.028	112,360.679
JPM Global Dividend A (div) - EUR	46,278.466	16,840.733	24,092.737	39,026.462
JPM Global Dividend A (div) - EUR (hedged)	10,458.220	4,132.057	3,158.769	11,431.508
JPM Global Dividend A (div) - USD	15,034.217	3,130.865	3,514.366	14,650.716
JPM Global Dividend A (inc) - EUR (hedged)	48.673	-	-	48.673
JPM Global Dividend A (inc) - USD	90,342.662	13,396.882	26,811.474	76,928.070
JPM Global Dividend A (mth) - USD (hedged)	3,581.717	7,702.258	7,202.342	4,081.633
JPM Global Dividend C (acc) - EUR	108,448.425	7,499.173	103,357.818	12,589.780
JPM Global Dividend C (acc) - USD**	-	1,372.619	19.545	1,353.074
JPM Global Dividend C (acc) - USD (hedged)*	10.000	-	10.000	-
JPM Global Dividend C (dist) - EUR	841.073	-	-	841.073
JPM Global Dividend C (div) - EUR	8,593.484	-	13.484	8,580.000
JPM Global Dividend C (inc) - EUR (hedged)	2,023.488	306.000	528.000	1,801.488
JPM Global Dividend D (acc) - EUR (hedged)	181,394.584	61,264.175	75,409.797	167,248.962
JPM Global Dividend D (acc) - USD	64,669.570	33,925.146	32,329.040	66,265.676
JPM Global Dividend D (div) - EUR (hedged)	236,374.707	139,836.223	68,902.530	307,308.400
JPM Global Dividend I (inc) - EUR (hedged)	9.948	-	-	9.948
JPM Global Dividend T (acc) - EUR (hedged)	14,283.914	23,550.911	13,711.545	24,123.280
JPM Global Dividend X (acc) - EUR (hedged)	1,642.995	-	314.503	1,328.492
JPM Global Dividend X (acc) - USD**	-	1,534.857	0.001	1,534.856
JPM Global Dividend X (dist) - AUD	50,967.444	1,645.022	598.326	52,014.140
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	229,548.384	52,854.755	149,992.650	132,410.489
JPM Global Financials A (acc) - SGD	150,978.245	22,275.406	24,461.182	148,792.469
JPM Global Financials A (acc) - USD	787,200.595	302,258.930	375,456.260	714,003.265
JPM Global Financials A (dist) - USD	133,162.907	4,775.017	78,075.220	59,862.704
JPM Global Financials C (acc) - EUR	268,375.985	37,604.756	89,416.091	216,564.650
JPM Global Financials C (acc) - SGD	140.996	-	-	140.996
JPM Global Financials C (acc) - USD	89,022.752	130,344.920	115,825.992	103,541.680
JPM Global Financials C (dist) - USD	141,717.089	28,201.086	166,793.005	3,125.170
JPM Global Financials D (acc) - USD	36,551.552	47,976.527	28,750.282	55,777.797
JPM Global Financials X (acc) - USD**	-	576.997	-	576.997
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	308,936.163	2,190,388.410	1,749,273.583	750,050.990
JPM Global High Yield Bond A (acc) - CHF (hedged)	10,157.011	9,070.000	1,801.011	17,426.000
JPM Global High Yield Bond A (acc) - EUR (hedged)	382,119.431	193,007.201	225,239.312	349,887.320
JPM Global High Yield Bond A (acc) - EUR (hedged)	20,181.270	9,615.990	7,045.178	22,752.082
JPM Global High Yield Bond A (acc) - USD	2,683,258.651	2,991,241.724	2,631,635.417	3,042,864.958
JPM Global High Yield Bond A (dist) - USD	121,340.231	13,165.433	95,903.620	38,602.044
JPM Global High Yield Bond A (inc) - EUR (hedged)	339,309.208	126,275.486	126,642.252	338,942.442
JPM Global High Yield Bond A (irc) - AUD (hedged)	59,991,405.791	32,485,340.664	32,012,224.430	60,464,522.025
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,109,107.631	356,585.608	179,399.222	1,286,294.017
JPM Global High Yield Bond A (irc) - NZD (hedged)	120,179.608	57,033.479	23,762.607	153,450.480
JPM Global High Yield Bond A (irc) - RMB (hedged)	362,445.537	921,779.835	1,067,374.532	216,850.840
JPM Global High Yield Bond A (mth) - HKD	56,411,508.878	50,961,637.435	37,420,351.408	69,952,794.905
JPM Global High Yield Bond A (mth) - SGD	445,262.027	73,207.890	114,757.345	403,712.572
JPM Global High Yield Bond A (mth) - USD	28,060,119.056	12,894,674.706	13,485,834.009	27,468,959.753
JPM Global High Yield Bond C (acc) - EUR (hedged)	517,242.980	1,295,804.308	771,866.726	1,041,180.562
JPM Global High Yield Bond C (acc) - PLN (hedged)	45,590.268	9,571.762	26,272.153	28,889.877
JPM Global High Yield Bond C (acc) - USD	2,926,609.223	2,643,672.400	3,040,703.392	2,529,578.231
JPM Global High Yield Bond C (dist) - EUR (hedged)	10,552.116	7,208.766	4,102.000	13,658.882
JPM Global High Yield Bond C (dist) - GBP (hedged)	482,904.282	251,780.687	219,144.734	515,540.235
JPM Global High Yield Bond C (dist) - USD	477,377.771	162,203.720	497,809.993	141,771.498
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185.606	16,376.716	-	42,562.322
JPM Global High Yield Bond C (inc) - EUR (hedged)	79,913.702	366,092.000	403,942.000	42,063.702
JPM Global High Yield Bond C (irc) - CAD (hedged)	129.132	147,674.923	129.132	147,674.923
JPM Global High Yield Bond C (irc) - RMB (hedged)	639.280	-	-	639.280
JPM Global High Yield Bond C (mth) - HKD	774.606	-	-	774.606
JPM Global High Yield Bond C (mth) - USD	841,662.732	545,585.392	373,222.871	1,014,025.253
JPM Global High Yield Bond D (acc) - EUR (hedged)	151,771.593	150,912.162	70,374.347	232,309.408
JPM Global High Yield Bond D (acc) - PLN (hedged)	13,005.267	132,126.813	120,154.707	24,977.373
JPM Global High Yield Bond D (acc) - USD	55,397.364	379,540.859	347,941.469	86,996.754
JPM Global High Yield Bond D (div) - EUR (hedged)	675,246.593	2,365,848.843	300,739.413	2,740,356.023
JPM Global High Yield Bond D (irc) - EUR (hedged)	1,054,630.516	2,534,765.208	386,385.398	3,203,010.326
JPM Global High Yield Bond I (acc) - USD	3,348,867.807	2,018,197.037	2,671,140.531	2,695,924.313
JPM Global High Yield Bond I (dist) - EUR (hedged)	35,580.956	28,580.544	28,252.952	77,638.548
JPM Global High Yield Bond I (dist) - GBP (hedged)	19,366.277	201,985.079	17,230.694	204,120.662
JPM Global High Yield Bond I (dist) - USD	263,712.332	701,979.200	262,878.547	702,818.962
JPM Global High Yield Bond I (inc) - EUR (hedged)	1,066,284.234	242,022.140	364,701.537	943,604.837
JPM Global High Yield Bond I (inc) - USD	2,424,497.005	-	567,984.111	1,856,512.894
JPM Global High Yield Bond P (dist) - USD**	-	12,660.731	-	12,660.731
JPM Global High Yield Bond T (acc) - EUR (hedged)	11,793.367	47,531.121	5,983.488	53,341.000
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	-	55,269.024	19,363.762	35,905.262
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,965,993.601	689,676.342	924,072.333	1,731,597.610
JPM Global High Yield Bond X (acc) - USD	1,721,054.022	2,298,276.506	1,234,271.223	2,785,059.305
JPM Global High Yield Bond X (dist) - USD	10.000	-	-	10.000

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2016

	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 Conservative Fund (1)				
JPM Global Income Conservative A (acc) - EUR	-	449,976.365	-	449,976.365
JPM Global Income Conservative A (acc) - SEK (hedged)	-	1,768.144	-	1,768.144
JPM Global Income Conservative A (acc) - USD (hedged)	-	2,000.000	-	2,000.000
JPM Global Income Conservative A (div) - EUR	-	609.073	-	609.073
JPM Global Income Conservative A (inc) - EUR	-	920.833	-	920.833
JPM Global Income Conservative A (inc) - USD (hedged)	-	7,510.052	-	7,510.052
JPM Global Income Conservative C (acc) - EUR	-	9.073	-	9.073
JPM Global Income Conservative C (inc) - EUR	-	9.073	-	9.073
JPM Global Income Conservative D (acc) - EUR	-	9.073	-	9.073
JPM Global Income Conservative D (div) - EUR	-	10.000	-	10.000
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,070,848.006	771,643.330	1,616,344.689	2,226,146.647
JPM Global Income A (acc) - CHF (hedged)	173,160.229	68,129.812	41,537.452	199,752.589
JPM Global Income A (acc) - EUR	6,274,604.781	5,204,528.963	4,688,288.841	6,790,844.903
JPM Global Income A (acc) - SGD (hedged)	134.160	19,185.493	-	19,319.653
JPM Global Income A (acc) - USD (hedged)	6,951,042.987	2,844,001.525	4,383,893.733	5,411,150.779
JPM Global Income A (dist) - GBP (hedged)	14,385.554	27,022.354	496.243	40,911.665
JPM Global Income A (div) - CHF (hedged)	19,452.109	8,258.005	2,927.659	25,042.455
JPM Global Income A (div) - EUR	23,445,676.496	7,020,488.003	3,309,913.516	27,156,250.983
JPM Global Income A (div) - SGD	838,408.875	91,490.010	177,987.625	751,911.260
JPM Global Income A (div) - USD (hedged)	3,180,667.978	110,320.207	1,097,086.659	2,193,901.526
JPM Global Income A (div) - USD (hedged)	5,036,400.014	955,111.818	1,767,999.720	4,223,512.112
JPM Global Income A (inc) - EUR	4,049,040.465	1,340,479.430	344,267.337	5,045,252.558
JPM Global Income A (irc) - AUD (hedged)	86,368,875.725	39,370,949.106	46,792,377.784	78,947,447.047
JPM Global Income A (irc) - CAD (hedged)	367,613.226	650,072.982	266,326.688	751,359.520
JPM Global Income A (irc) - RMB (hedged)	9,446,716.908	2,464,318.915	3,545,153.946	8,365,881.877
JPM Global Income A (mth) - EUR	502,594.713	673,249.770	148,846.269	1,026,998.214
JPM Global Income A (mth) - GBP (hedged)	108,829.351	114,631.962	64,507.420	158,953.893
JPM Global Income A (mth) - SGD (hedged)	48,701,628.330	13,482,399.935	15,832,770.423	46,351,257.842
JPM Global Income A (mth) - USD (hedged)	21,385,674.486	5,821,927.530	10,394,872.809	16,812,729.207
JPM Global Income C (acc) - EUR	5,568,518.689	4,056,935.767	3,335,925.160	6,289,529.296
JPM Global Income C (acc) - PLN (hedged)	1,809.333	2,691.780	916.827	3,584.286
JPM Global Income C (acc) - USD (hedged)	1,379,287.838	334,828.715	588,554.965	1,125,561.588
JPM Global Income C (dist) - GBP (hedged)	99,223.114	102,572.226	55,113.093	146,682.247
JPM Global Income C (dist) - USD (hedged)	9,729.987	4,707.284	4,673.889	9,763.382
JPM Global Income C (div) - CHF (hedged)	-	1,002.718	-	1,002.718
JPM Global Income C (div) - EUR	2,458,720.731	1,654,326.779	1,243,364.904	2,869,682.606
JPM Global Income C (div) - USD (hedged)	812,665.052	438,187.057	280,838.994	970,013.115
JPM Global Income C (irc) - AUD (hedged)	137.461	1,263,268.323	50,796.022	1,212,609.762
JPM Global Income C (mth) - GBP (hedged)	635.832	297,324.083	635.832	297,324.083
JPM Global Income C (mth) - SGD (hedged)	13.591	39,557.605	10,070.873	29,500.323
JPM Global Income C (mth) - USD (hedged)	138.263	669,828.121	76,191.097	593,775.287
JPM Global Income C (mth) - USD (hedged)	120,246.005	166,498.291	61,241.313	225,502.983
JPM Global Income D (acc) - EUR	4,768,122.107	1,508,341.926	1,552,090.674	4,724,373.359
JPM Global Income D (acc) - USD (hedged)	1,014,397.640	212,860.808	341,061.293	886,197.155
JPM Global Income D (div) - EUR	18,709,051.738	8,202,205.649	3,854,866.266	23,056,391.121
JPM Global Income D (div) - USD (hedged)	208,679.344	160,988.046	63,465.531	306,201.859
JPM Global Income D (mth) - USD (hedged)	1,028,586.530	194,302.488	292,152.823	930,736.195
JPM Global Income I (acc) - EUR	135,746.000	3,650.382	24,152.000	115,244.382
JPM Global Income I (acc) - USD (hedged)*	79,796.116	275,561.505	355,357.621	-
JPM Global Income I (mth) - JPY (hedged)	3,825,470.202	3,722,677.045	-	7,548,147.247
JPM Global Income T (div) - EUR	3,006,525.433	561,535.043	1,357,001.680	2,211,058.796
JPM Global Income V (acc) - EUR (hedged to BRL)	-	187,943.272	27,570.120	160,373.152
JPM Global Income X (div) - EUR	1,614,855.000	23,380.000	292,836.000	1,345,399.000
JPM Global Income X (irc) - AUD (hedged)	58,708.633	4,239.423	211.784	62,736.272
JPMorgan Investment Funds - Global Macro Balanced Fund (2)				
JPM Global Macro Balanced A (acc) - EUR	101,791.237	36,425.451	33,489.879	104,726.809
JPM Global Macro Balanced A (acc) - USD	11,604.364	15,081.156	7,248.158	19,437.362
JPM Global Macro Balanced A (dist) - EUR	41,965.803	4,399.093	6,482.197	39,882.699
JPM Global Macro Balanced A (inc) - EUR	20,762.079	1,108.857	4,274.382	17,596.554
JPM Global Macro Balanced C (acc) - EUR	30,375.101	43,690.557	42,907.324	31,158.334
JPM Global Macro Balanced C (dist) - EUR	1,323.000	-	245.000	1,078.000
JPM Global Macro Balanced D (acc) - EUR	504,906.392	336,262.067	173,990.627	667,177.832
JPM Global Macro Balanced D (acc) - SEK (hedged)	43,490.395	1,842.895	12,434.742	32,898.548
JPM Global Macro Balanced X (acc) - EUR	638.558	1,094.620	175.275	1,557.903

(1) This Sub-Fund was launched on 12 October 2016.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2016

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Fund (3)				
JPM Global Macro A (acc) - AUD (hedged)	-	28,715.004	-	28,715.004
JPM Global Macro A (acc) - EUR (hedged)	275,721.227	1,592,912.727	1,247,122.980	621,510.974
JPM Global Macro A (acc) - SGD (hedged)	-	406,628.993	-	406,628.993
JPM Global Macro A (acc) - USD	741,681.397	2,139,162.354	1,255,332.792	1,625,510.959
JPM Global Macro A (inc) - EUR (hedged)	121,001.709	446,371.969	52,494.515	514,879.163
JPM Global Macro A (mth) - USD	39,774.400	141,061.930	39,279.876	141,556.454
JPM Global Macro C (acc) - EUR (hedged)	264,980.686	2,115,409.768	1,268,725.059	1,111,665.395
JPM Global Macro C (acc) - NOK (hedged)	-	3,833.427	-	3,833.427
JPM Global Macro C (acc) - USD	9,508.722	1,554,842.351	445,906.391	1,118,444.682
JPM Global Macro C (inc) - EUR (hedged)	-	395,975.361	392,424.000	3,551.361
JPM Global Macro C (mth) - USD	94,871.074	185,251.884	86,957.097	193,165.861
JPM Global Macro D (acc) - EUR (hedged)	374,681.672	1,353,207.830	641,734.869	1,086,154.633
JPM Global Macro D (acc) - USD	366,152.510	857,535.489	419,610.018	804,077.981
JPM Global Macro D (mth) - USD	15,546.289	24,215.805	12,540.222	27,221.872
JPM Global Macro I (acc) - EUR (hedged)	-	92,937.000	10.000	92,927.000
JPM Global Macro I (acc) - SEK (hedged)	-	720,193.060	-	720,193.060
JPM Global Macro X (acc) - USD**	-	2,394.953	-	2,394.953
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-	2,637,269.197	958,140.911	1,679,128.286
JPM Global Macro Opportunities A (acc) - CHF (hedged)	17,490.000	76,427.547	14,576.931	79,340.616
JPM Global Macro Opportunities A (acc) - EUR	2,482,027.295	8,839,113.336	4,701,533.147	6,619,607.484
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-	2,058.262	1,940.593	117.669
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-	8,123,299.128	2,791,154.478	5,332,144.650
JPM Global Macro Opportunities A (acc) - USD (hedged)	220,198.048	10,900,162.242	5,933,554.882	15,865,805.408
JPM Global Macro Opportunities A (dist) - EUR	74,731.880	675,828.495	122,260.479	628,299.896
JPM Global Macro Opportunities A (inc) - EUR	145,760.557	1,737,957.911	426,683.543	1,457,034.925
JPM Global Macro Opportunities C (acc) - AUD (hedged)	-	131.062	-	131.062
JPM Global Macro Opportunities C (acc) - CHF (hedged)	9.301	30,554.558	10,666.257	19,897.602
JPM Global Macro Opportunities C (acc) - EUR	1,774,278.692	12,710,488.552	6,476,957.136	8,007,810.108
JPM Global Macro Opportunities C (acc) - PLN (hedged)	-	32,482.307	6,187.524	26,294.783
JPM Global Macro Opportunities C (acc) - USD (hedged)**	-	912,430.021	79,549.367	832,880.654
JPM Global Macro Opportunities C (dist) - EUR	7,497.184	187,008.558	15,148.371	179,357.371
JPM Global Macro Opportunities C (dist) - GBP (hedged)	97,815.716	2,243,554.694	191,854.720	2,149,515.690
JPM Global Macro Opportunities C (dist) - USD (hedged)	56,053.429	692,337.316	135,377.548	613,013.197
JPM Global Macro Opportunities C (inc) - EUR	-	769,837.621	356,032.715	413,804.906
JPM Global Macro Opportunities D (acc) - EUR	1,626,978.120	6,520,121.741	2,912,359.329	5,234,740.532
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-	20.000	-	20.000
JPM Global Macro Opportunities D (acc) - USD (hedged)	-	3,204.934	3,194.934	10.000
JPM Global Macro Opportunities I (acc) - EUR	-	3,529,564.901	153,699.099	3,375,865.802
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-	9,068,208.649	580,208.117	8,488,000.532
JPM Global Macro Opportunities I (acc) - SEK (hedged)	2,731.226	99,245.290	68,917.228	33,059.288
JPM Global Macro Opportunities I (acc) - USD (hedged)	493,854.448	3,535,066.343	792,229.528	3,236,691.263
JPM Global Macro Opportunities V (acc) - EUR	34,180.184	715,693.893	96,926.610	652,947.467
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-	144,461.472	83,451.112	61,010.360
JPM Global Macro Opportunities V (acc) - EUR	2,128.535	1,530,101.308	464,974.518	1,067,255.325
JPM Global Macro Opportunities X (acc) - USD (hedged)	428,078.000	119,258.535	126,646.926	420,689.609
JPM Global Macro Opportunities X (dist) - AUD (hedged)	-	1,372,518.322	46,247.551	1,326,270.771
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - EUR	2,487.814	1,910.220	1,692.885	2,705.149
JPM Global Select Equity A (acc) - USD	319,636.855	33,186.355	93,644.441	259,178.769
JPM Global Select Equity A (dist) - USD	6,872.182	51.782	2,401.276	4,522.688
JPM Global Select Equity C (acc) - EUR	9,353.878	10,544.599	892.927	19,005.510
JPM Global Select Equity C (acc) - USD	449,119.469	104,367.395	157,974.668	395,512.196
JPM Global Select Equity D (acc) - USD	29,290.155	8,482.789	13,320.067	24,452.877
JPM Global Select Equity X (acc) - USD	136,722.785	-	118.389	136,604.396
JPMorgan Investment Funds - Global Select Equity Plus Fund				
JPM Global Select Equity Plus A (perf) (acc) - USD	38,111.646	2,134.262	9,493.579	30,752.329
JPM Global Select Equity Plus A (perf) (dist) - USD	267.836	-	-	267.836
JPM Global Select Equity Plus C (perf) (acc) - USD	1,357.837	-	355.885	1,001.952
JPM Global Select Equity Plus D (perf) (acc) - USD	19,014.356	1,542.060	5,395.273	15,161.143

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2016

	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)	913,147.977	32,474.074	499,297.002	446,325.049
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	7,232,806.557	3,276,768.588	4,791,005.524	5,718,569.621
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	332,328.613	3,339.704	204,125.843	131,542.474
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,957,730.572	-	196,734.277	2,760,996.295
JPM Income Opportunity A (perf) (acc) - USD	5,219,693.608	260,513.046	2,493,343.722	2,986,862.932
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	11.422	-	-	11.422
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	472,172.475	71,986.628	183,689.398	360,469.705
JPM Income Opportunity A (perf) (dist) - USD	14,704.871	541.000	0.001	15,245.870
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	89,712.327	4,047.587	31,217.583	62,542.331
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	1,158,294.931	35,632.817	469,824.816	724,102.932
JPM Income Opportunity A (perf) (mth) - USD	570,555.807	101,040.903	223,550.191	448,046.519
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	447,512.779	334,422.003	212,409.085	569,526.697
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	6,493,979.881	2,544,014.972	6,078,645.701	2,959,349.152
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	4,711.823	975.796	-	5,687.619
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	140.996	-	-	140.996
JPM Income Opportunity C (perf) (acc) - USD	2,704,659.288	1,874,691.905	2,479,925.388	2,099,425.805
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	481,819.875	19,961.401	214,510.130	287,271.146
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	2,240,691.131	488,638.527	1,041,238.893	1,688,090.765
JPM Income Opportunity C (perf) (dist) - USD	750,958.579	80,303.278	513,113.084	318,148.773
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	47,243.481	11,901.711	17,390.008	60,673.184
JPM Income Opportunity C (perf) (mth) - USD	43,324.387	11,901.737	62,357.519	92,868.605
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1,648,861.570	288,219.355	626,929.871	1,310,151.054
JPM Income Opportunity D (perf) (acc) - USD	167,722.071	40,215.600	80,367.467	127,570.204
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	272,394.701	15,832.355	94,062.523	194,164.533
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	47,563.261	9,093.456	13,130.554	43,526.163
JPM Income Opportunity I (perf) (acc) - CHF (hedged)*	1,237.980	2,220.317	3,458.297	-
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,559,943.312	1,278,249.002	3,629,501.102	1,208,691.212
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	26,732,962.525	-	6,711,899.791	20,021,062.734
JPM Income Opportunity I (perf) (acc) - USD	1,157,979.881	517,907.220	477,823.485	1,198,063.616
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	364,323.707	378,946.175	275,275.845	467,994.037
JPM Income Opportunity I (perf) (dist) - USD	124,306.045	52,097.698	165,894.818	10,508.925
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	1,356,965.204	233,919.485	1,026,188.059	564,696.630
JPM Income Opportunity P (perf) (acc) - USD	2,965.306	1,401.261	-	4,366.567
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	493.370	-	-	493.370
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	100,529.599	731,003.619	93,251.713	738,281.505
JPM Income Opportunity X (perf) (acc) - USD	331,243.433	452.980	327,791.692	390,734.721
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	10.112	-	-	10.112
JPM Income Opportunity X (perf) (dist) - USD	3,727.080	346.000	4,063.080	10.000
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)				
JPM Japan Advantage Equity A (acc) - EUR	1,220,238.814	246,285.874	1,466,524.688	-
JPM Japan Advantage Equity A (acc) - EUR (hedged)	338,468.090	99,824.684	438,292.774	-
JPM Japan Advantage Equity A (acc) - JPY	309,897.164	334,605.650	644,502.814	-
JPM Japan Advantage Equity A (acc) - USD (hedged)	138,263.168	10,262.878	148,526.046	-
JPM Japan Advantage Equity A (dist) - JPY	353.188	-	353.188	-
JPM Japan Advantage Equity C (acc) - EUR (hedged)	23,739.174	1,737.716	25,476.890	-
JPM Japan Advantage Equity C (acc) - JPY	59,578.460	3,500.000	63,078.460	-
JPM Japan Advantage Equity C (acc) - USD (hedged)	9.991	-	9.991	-
JPM Japan Advantage Equity D (acc) - EUR (hedged)	269.146	514.705	783.851	-
JPM Japan Advantage Equity D (acc) - JPY	6,626.676	1,805.948	8,432.624	-
JPM Japan Advantage Equity X (acc) - JPY	2,304.493	1,323.201	3,627.694	-
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	33,560.330	20,869.367	30,610.313	23,819.384
JPM Japan Select Equity A (acc) - JPY	619,584.557	794,473.453	895,049.341	519,008.669
JPM Japan Select Equity A (dist) - JPY	2,452.847	13.358	189.000	2,277.205
JPM Japan Select Equity C (acc) - EUR (hedged)	103,131.080	82,543.342	143,773.781	41,900.641
JPM Japan Select Equity C (acc) - JPY	249,766.425	176,364.203	86,256.043	339,874.585
JPM Japan Select Equity C (acc) - USD (hedged)	61,418.000	43,911.648	64,070.502	41,259.146
JPM Japan Select Equity C (dist) - JPY	169.938	-	-	169.938
JPM Japan Select Equity D (acc) - JPY	39,634.760	4,185.561	12,827.997	30,992.324
JPM Japan Select Equity I (acc) - JPY	275,895.000	0.010	-	275,895.010
JPM Japan Select Equity X (acc) - JPY	203,890.306	45,869.019	69,366.684	180,392.641
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	749,974.661	1,133,205.587	1,835,945.084	47,235.164
JPM Japan Strategic Value A (acc) - EUR (hedged)	168,015.398	35,424.853	101,471.956	101,968.295
JPM Japan Strategic Value A (acc) - JPY	649,907.334	579,400.634	749,995.339	479,312.629
JPM Japan Strategic Value A (acc) - USD (hedged)	46,113.923	15,628.689	39,740.416	22,002.376
JPM Japan Strategic Value A (dist) - GBP	236,514.534	69,823.100	271,944.443	34,393.319
JPM Japan Strategic Value C (acc) - EUR (hedged)	-	58,406.010	4,944.915	53,461.095
JPM Japan Strategic Value C (acc) - JPY	517,739.665	303,555.115	507,632.117	313,662.863
JPM Japan Strategic Value C (acc) - USD (hedged)*	27,324.097	703.466	28,027.563	-
JPM Japan Strategic Value D (acc) - EUR	43,961.201	206,448.480	220,755.787	29,653.894
JPM Japan Strategic Value D (acc) - EUR (hedged)	56,557.338	6,741.433	17,403.304	45,895.767
JPM Japan Strategic Value D (acc) - JPY*	17,464.263	5,300.600	7,491.071	15,273.792
JPM Japan Strategic Value D (acc) - USD	161,065.981	-	161,065.981	-
JPM Japan Strategic Value X (acc) - JPY	161,982.000	250,191.546	93,326.000	318,847.546
JPM Japan Strategic Value X (acc) - USD	454,824.595	224,017.000	192,181.346	486,660.249

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2016

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - GBP (hedged)	857,102.173	383,420.000	95,781.173	1,144,741.000
JPM US Bond A (acc) - USD	220,999.349	154,254.883	113,721.584	261,532.648
JPM US Bond A (inc) - USD	8,309.502	4,425.510	3,076.551	9,658.461
JPM US Bond C (acc) - USD	104,366.801	215,956.330	209,430.836	110,892.295
JPM US Bond D (acc) - USD	108,942.037	276,352.591	241,945.036	143,349.592
JPM US Bond I (acc) - USD	40,898.527	-	-	40,898.527
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR	32,627.758	1,166.394	15,592.388	18,201.764
JPM US Equity A (acc) - EUR (hedged)	48,602.963	2,012.182	25,195.975	25,419.170
JPM US Equity A (acc) - USD	635,914.037	90,090.004	321,671.088	404,332.953
JPM US Equity A (dist) - GBP	804.672	545.675	269.983	1,080.364
JPM US Equity A (dist) - USD	287,268.059	12,901.557	49,249.142	250,920.474
JPM US Equity C (acc) - EUR (hedged)*	5,008.174	566.617	5,574.791	-
JPM US Equity C (acc) - USD	180,853.646	196,883.863	194,157.357	183,580.152
JPM US Equity C (dist) - USD	211.208	27,423.784	489.982	27,145.010
JPM US Equity D (acc) - EUR (hedged)	15,595.430	5,640.717	9,526.245	11,709.902
JPM US Equity D (acc) - USD	127,357.038	36,105.271	49,294.106	114,168.203
JPM US Equity I (acc) - EUR (hedged)	119,049.639	36,305.710	49,804.207	105,551.142
JPM US Equity I (acc) - USD	660,443.195	175,151.893	449,599.809	385,995.279
JPM US Equity I (dist) - GBP	3,742.283	-	2,118.783	1,623.500
JPM US Equity X (acc) - USD	411,597.633	15,036.208	141,495.077	285,138.764
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	878,074.049	862,772.341	449,190.955	1,291,655.435
JPM US Select Equity A (acc) - EUR (hedged)	569,454.163	365,435.423	436,995.503	497,894.083
JPM US Select Equity A (acc) - USD	3,130,549.028	570,739.048	1,047,521.388	2,653,766.688
JPM US Select Equity A (dist) - USD	83,880.489	11,704.162	26,078.544	69,506.107
JPM US Select Equity C (acc) - EUR	739,011.532	327,068.339	312,004.630	754,075.241
JPM US Select Equity C (acc) - EUR (hedged)	575,385.057	214,951.621	624,899.508	165,437.170
JPM US Select Equity C (acc) - USD	2,727,100.442	564,851.358	1,942,933.393	1,349,018.407
JPM US Select Equity C (dist) - GBP	391,567.347	20,120.770	260,021.254	151,666.863
JPM US Select Equity C (dist) - USD	513.257	43,123.726	500.000	43,136.983
JPM US Select Equity D (acc) - EUR (hedged)	319,037.329	55,141.021	166,658.435	207,519.915
JPM US Select Equity D (acc) - USD	1,180,705.582	303,577.118	1,042,006.302	442,276.398
JPM US Select Equity I (acc) - EUR (hedged)	47,494.038	-	27,316.287	20,177.751
JPM US Select Equity I (acc) - USD	646,803.627	635,272.719	277,592.637	1,004,483.709
JPM US Select Equity I (dist) - USD	28,538.667	463.878	12,886.242	16,116.303
JPM US Select Equity X (acc) - USD	410,857.847	119,533.057	472,540.382	57,850.522

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

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund. Please refer to Note 17d).

With effect from 31 May 2016, Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund. Please refer to Note 17d).

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - EUR	1,266.32	1,241.02	1,136.72
JPM Europe Select Equity A (acc) - USD	138.30	139.94	143.41
JPM Europe Select Equity A (dist) - EUR	81.38	81.99	75.73
JPM Europe Select Equity B (acc) - EUR***	-	-	109.00
JPM Europe Select Equity C (acc) - EUR	132.11	128.37	116.45
JPM Europe Select Equity C (acc) - USD	109.75	110.00	-
JPM Europe Select Equity C (dist) - EUR	111.62	108.63	-
JPM Europe Select Equity C (dist) - GBP	115.97	102.17	100.05
JPM Europe Select Equity D (acc) - EUR	111.80	110.49	102.00
JPM Europe Select Equity D (acc) - USD	129.26	131.67	136.03
JPM Europe Select Equity I (acc) - EUR	173.65	168.66	152.87
JPM Europe Select Equity I (acc) - USD	140.19	140.46	142.45
JPM Europe Select Equity I (acc) - USD (hedged)	126.34	116.45	-
JPM Europe Select Equity I (dist) - EUR	123.67	123.77	114.47
JPM Europe Select Equity P (dist) - EUR*	-	90.97	-
JPM Europe Select Equity X (acc) - EUR	188.52	181.91	163.80
JPM Europe Select Equity X (acc) - EUR (hedged)*	-	-	124.16
JPM Europe Select Equity X (acc) - USD (hedged)	116.08	106.28	-
JPM Europe Select Equity X (dist) - EUR	118.22	119.68	110.04
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	197.89	202.03	182.83
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	35,059.70	33,881.23	31,572.28
JPM Europe Strategic Dividend A (acc) - USD (hedged)	138.89	134.86	127.21
JPM Europe Strategic Dividend A (dist) - EUR	116.77	122.85	113.20
JPM Europe Strategic Dividend A (div) - EUR	135.19	145.22	138.15
JPM Europe Strategic Dividend A (inc) - EUR	101.86	107.15	98.74
JPM Europe Strategic Dividend A (mth) - EUR	87.78	94.52	-
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	10.60	10.52	10.08
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.91	10.09	9.92
JPM Europe Strategic Dividend A (mth) - USD (hedged)	136.42	139.39	138.18
JPM Europe Strategic Dividend B (acc) - EUR***	-	-	162.13
JPM Europe Strategic Dividend B (dist) - EUR***	-	-	127.03
JPM Europe Strategic Dividend B (div) - EUR***	-	-	112.29
JPM Europe Strategic Dividend C (acc) - EUR	141.60	143.35	128.49
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	443.49	424.37	-
JPM Europe Strategic Dividend C (acc) - USD (hedged)	114.77	110.48	-
JPM Europe Strategic Dividend C (dist) - EUR	140.20	147.09	135.72
JPM Europe Strategic Dividend C (dist) - GBP	112.29	101.71	99.29
JPM Europe Strategic Dividend C (div) - EUR	132.00	140.50	132.38
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	110.35	110.77	105.09
JPM Europe Strategic Dividend C (mth) - EUR	94.25	100.48	-
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	732.50	720.04	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.96	10.06	-
JPM Europe Strategic Dividend C (mth) - USD (hedged)	141.70	143.55	141.03
JPM Europe Strategic Dividend D (acc) - EUR	154.98	159.47	145.41
JPM Europe Strategic Dividend D (div) - EUR	130.19	140.84	135.01
JPM Europe Strategic Dividend D (mth) - USD (hedged)	93.92	96.79	-
JPM Europe Strategic Dividend I (acc) - EUR	163.19	165.14	147.89
JPM Europe Strategic Dividend I (acc) - SGD**	10.31	-	-
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	10.72	10.27	-
JPM Europe Strategic Dividend I (acc) - USD (hedged)	117.10	-	-
JPM Europe Strategic Dividend I (dist) - EUR	119.78	125.81	116.41
JPM Europe Strategic Dividend X (acc) - EUR	149.27	150.06	133.51
JPM Europe Strategic Dividend X (dist) - GBP	105.46	95.35	92.99
JPM Europe Strategic Dividend X (div) - EUR	104.84	-	-
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,693.30	1,663.80	1,654.60
JPM Global Balanced A (acc) - USD (hedged)	153.83	149.59	148.89
JPM Global Balanced A (dist) - EUR	118.47	117.93	118.17
JPM Global Balanced A (dist) - USD (hedged)	150.94	148.65	148.81
JPM Global Balanced A (mth) - USD (hedged)	146.05	144.52	146.37
JPM Global Balanced B (acc) - EUR***	-	-	1,961.77
JPM Global Balanced B (acc) - USD (hedged)***	-	-	149.89
JPM Global Balanced C (acc) - EUR	1,369.79	1,335.88	1,318.60
JPM Global Balanced C (acc) - USD (hedged)	157.20	151.72	149.89
JPM Global Balanced C (dist) - EUR	114.36	113.44	113.47
JPM Global Balanced C (dist) - USD (hedged)	121.14	117.29	-
JPM Global Balanced C (mth) - USD (hedged)	149.20	146.52	147.35
JPM Global Balanced D (acc) - EUR	168.70	166.60	166.51
JPM Global Balanced D (acc) - USD (hedged)	151.46	148.02	148.08
JPM Global Balanced D (mth) - USD (hedged)	143.79	142.99	145.56
JPM Global Balanced I (acc) - EUR	118.98	115.99	114.44
JPM Global Balanced I (acc) - USD (hedged)*	-	-	150.19
JPM Global Balanced T (acc) - EUR	130.73	129.09	129.03
JPM Global Balanced X (acc) - EUR**	107.50	-	-
JPM Global Balanced X (acc) - USD (hedged)*	-	154.62	151.54

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Global Convertibles Fund (USD)			
JPM Global Convertibles (USD) A (acc) - SGD (hedged)#	10.93	10.85	10.74
JPM Global Convertibles (USD) A (acc) - USD	172.80	172.11	171.13
JPMorgan Global Convertibles (USD) A (acc) - USD***	-	139.76	139.18
JPM Global Convertibles (USD) A (dist) - USD	102.12	102.11	101.58
JPM Global Convertibles (USD) A (mth) - USD	114.50	116.21	116.65
JPM Global Convertibles (USD) B (acc) - USD***	-	-	135.84
JPM Global Convertibles (USD) C (acc) - SGD (hedged)	10.28	10.16	-
JPM Global Convertibles (USD) C (acc) - USD	180.00	178.32	176.21
JPM Global Convertibles (USD) C (dist) - USD	101.56	100.81	-
JPM Global Convertibles (USD) C (mth) - USD	128.15	129.28	128.95
JPM Global Convertibles (USD) D (acc) - USD	161.37	161.58	161.48
JPM Global Convertibles (USD) D (mth) - USD	122.08	124.53	125.64
JPM Global Convertibles (USD) I (acc) - USD	145.09	143.69	141.89
JPM Global Convertibles (USD) X (acc) - USD	124.93	122.78	120.36
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	132.53	123.68	111.33
JPM Global Dividend A (acc) - EUR (hedged)	83.98	79.40	77.39
JPM Global Dividend A (acc) - USD	110.25	106.14	106.48
JPM Global Dividend A (div) - EUR	112.82	109.11	101.36
JPM Global Dividend A (div) - EUR (hedged)	94.46	92.78	93.84
JPM Global Dividend A (div) - USD	121.26	120.98	125.36
JPM Global Dividend A (inc) - EUR (hedged)	137.52	133.00	133.22
JPM Global Dividend A (inc) - USD	129.97	128.01	131.39
JPM Global Dividend A (mth) - USD (hedged)	101.95	99.48	101.59
JPM Global Dividend C (acc) - EUR	200.61	185.34	165.09
JPM Global Dividend C (acc) - USD**	102.75	-	-
JPM Global Dividend C (acc) - USD (hedged)*	-	97.00	-
JPM Global Dividend C (dist) - EUR	112.83	107.28	98.58
JPM Global Dividend C (div) - EUR	119.51	114.34	105.03
JPM Global Dividend C (inc) - EUR (hedged)	86.43	83.25	83.30
JPM Global Dividend D (acc) - EUR (hedged)	78.46	74.73	73.39
JPM Global Dividend D (acc) - USD	102.99	99.89	100.96
JPM Global Dividend D (div) - EUR (hedged)	90.82	89.94	91.74
JPM Global Dividend I (inc) - EUR (hedged)	85.65	82.56	82.93
JPM Global Dividend T (acc) - EUR (hedged)	111.62	106.32	104.41
JPM Global Dividend X (acc) - EUR (hedged)	119.44	111.08	106.44
JPM Global Dividend X (acc) - USD**	112.88	-	-
JPM Global Dividend X (dist) - AUD	12.93	12.51	11.50
JPMorgan Investment Funds - Global Financials Fund			
JPM Global Financials A (acc) - EUR	75.90	70.30	65.97
JPM Global Financials A (acc) - SGD	24.02	22.50	21.99
JPM Global Financials A (acc) - USD	124.13	118.59	124.00
JPM Global Financials A (dist) - USD	67.18	65.68	69.07
JPM Global Financials B (acc) - USD***	-	-	7.95
JPM Global Financials C (acc) - EUR	108.09	99.32	92.46
JPM Global Financials C (acc) - SGD	11.04	10.26	-
JPM Global Financials C (acc) - USD	138.68	131.45	136.32
JPM Global Financials C (dist) - USD	103.51	100.61	105.76
JPM Global Financials D (acc) - USD	118.35	114.21	120.63
JPM Global Financials X (acc) - USD**	124.67	-	-

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	11.27	9.81	10.08
JPM Global High Yield Bond A (acc) - CHF (hedged)	108.70	97.10	103.00
JPM Global High Yield Bond A (acc) - EUR (hedged)	214.43	190.34	200.47
JPM Global High Yield Bond A (acc) - HUF (hedged)	24,577.39	21,546.24	22,503.71
JPM Global High Yield Bond A (acc) - USD	160.60	140.77	147.39
JPM Global High Yield Bond A (dist) - USD	101.01	94.15	103.55
JPM Global High Yield Bond A (inc) - EUR (hedged)	81.19	76.66	85.95
JPM Global High Yield Bond A (irc) - AUD (hedged)	8.58	8.07	9.09
JPM Global High Yield Bond A (irc) - CAD (hedged)	9.09	8.55	9.64
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.82	10.18	11.48
JPM Global High Yield Bond A (irc) - RMB (hedged)	9.00	8.43	9.53
JPM Global High Yield Bond A (mth) - HKD	10.41	9.74	10.95
JPM Global High Yield Bond A (mth) - SGD	13.33	12.23	12.83
JPM Global High Yield Bond A (mth) - USD	94.16	88.07	98.93
JPM Global High Yield Bond B (acc) - EUR (hedged)***	-	-	211.39
JPM Global High Yield Bond B (acc) - USD***	-	-	131.56
JPM Global High Yield Bond B (mth) - USD***	-	-	101.46
JPM Global High Yield Bond C (acc) - EUR (hedged)	239.71	211.79	221.84
JPM Global High Yield Bond C (acc) - PLN (hedged)	418.14	363.09	374.40
JPM Global High Yield Bond C (acc) - USD	168.96	147.44	153.52
JPM Global High Yield Bond C (dist) - EUR (hedged)	72.61	68.56	76.84
JPM Global High Yield Bond C (dist) - GBP (hedged)	67.66	63.27	-
JPM Global High Yield Bond C (dist) - USD	104.23	100.89	111.06
JPM Global High Yield Bond C (div) - EUR (hedged)	70.99	66.92	75.13
JPM Global High Yield Bond C (inc) - EUR (hedged)	71.76	67.76	73.13
JPM Global High Yield Bond C (irc) - CAD (hedged)	10.20	9.53	-
JPM Global High Yield Bond C (irc) - RMB (hedged)	10.19	9.50	-
JPM Global High Yield Bond C (mth) - HKD	10.21	9.50	-
JPM Global High Yield Bond C (mth) - USD	96.15	89.50	99.96
JPM Global High Yield Bond D (acc) - EUR (hedged)	200.16	178.42	188.68
JPM Global High Yield Bond D (acc) - PLN (hedged)	379.29	332.50	346.30
JPM Global High Yield Bond D (acc) - USD	142.63	125.65	132.15
JPM Global High Yield Bond D (div) - EUR (hedged)	68.05	64.73	73.36
JPM Global High Yield Bond I (acc) - EUR (hedged)	83.78	73.99	77.46
JPM Global High Yield Bond I (acc) - USD	173.40	151.25	157.41
JPM Global High Yield Bond I (dist) - EUR (hedged)	70.82	66.92	75.23
JPM Global High Yield Bond I (dist) - GBP (hedged)	65.26	59.24	-
JPM Global High Yield Bond I (dist) - USD	100.89	94.06	103.48
JPM Global High Yield Bond I (inc) - EUR (hedged)	65.89	62.29	70.08
JPM Global High Yield Bond I (mth) - USD	93.29	86.81	96.90
JPM Global High Yield Bond P (dist) - USD**	116.60	-	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	-	85.99	90.97
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	96.41	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	108.03	-	-
JPM Global High Yield Bond X (acc) - USD	164.36	144.50	150.58
JPM Global High Yield Bond X (dist) - USD	148.36	128.82	133.46
JPM Global High Yield Bond X (dist) - USD	106.49	94.85	-
JPMorgan Investment Funds - Global Income Conservative Fund (1)			
JPM Global Income Conservative A (acc) - EUR	98.96	-	-
JPM Global Income Conservative A (acc) - SEK (hedged)	988.78	-	-
JPM Global Income Conservative A (acc) - USD (hedged)	99.27	-	-
JPM Global Income Conservative A (div) - EUR	98.95	-	-
JPM Global Income Conservative A (inc) - EUR	98.93	-	-
JPM Global Income Conservative A (inc) - USD (hedged)	100.11	-	-
JPM Global Income Conservative C (acc) - EUR	99.13	-	-
JPM Global Income Conservative C (inc) - EUR	99.13	-	-
JPM Global Income Conservative D (acc) - EUR	98.95	-	-
JPM Global Income Conservative D (div) - EUR	100.19	-	-

(1) This Sub-Fund was launched on 12 October 2016.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	11.55	10.71	10.55
JPM Global Income A (acc) - CHF (hedged)	146.20	139.20	141.84
JPM Global Income A (acc) - EUR	131.30	124.31	125.06
JPM Global Income A (acc) - SGD (hedged)	10.42	9.74	-
JPM Global Income A (acc) - USD (hedged)	168.73	158.20	158.94
JPM Global Income A (dist) - GBP (hedged)	72.10	69.94	-
JPM Global Income A (div) - CHF (hedged)	120.72	121.05	129.08
JPM Global Income A (div) - EUR	141.64	141.22	148.67
JPM Global Income A (div) - SGD	15.38	15.52	17.03
JPM Global Income A (div) - SGD (hedged)	16.69	16.44	17.16
JPM Global Income A (div) - USD (hedged)	141.10	139.31	146.45
JPM Global Income A (inc) - EUR	106.31	104.76	109.41
JPM Global Income A (irc) - AUD (hedged)	11.83	11.87	12.56
JPM Global Income A (irc) - CAD (hedged)	9.28	9.31	-
JPM Global Income A (irc) - RMB (hedged)	9.32	9.31	9.92
JPM Global Income A (mth) - EUR	95.45	95.19	-
JPM Global Income A (mth) - GBP (hedged)	68.34	67.58	-
JPM Global Income A (mth) - SGD (hedged)	16.11	15.86	16.56
JPM Global Income A (mth) - USD (hedged)	131.23	129.57	136.27
JPM Global Income B (acc) - EUR***	-	-	107.26
JPM Global Income B (div) - EUR***	-	-	109.22
JPM Global Income B (div) - USD (hedged)***	-	-	150.54
JPM Global Income C (acc) - EUR	137.86	129.66	129.56
JPM Global Income C (acc) - PLN (hedged)	450.02	415.87	-
JPM Global Income C (acc) - USD (hedged)	172.69	160.84	160.61
JPM Global Income C (dist) - GBP (hedged)	90.62	88.69	91.51
JPM Global Income C (dist) - USD (hedged)	143.66	140.69	145.14
JPM Global Income C (div) - CHF (hedged)	102.83	-	-
JPM Global Income C (div) - EUR	118.35	117.22	122.57
JPM Global Income C (div) - USD (hedged)	139.00	136.33	142.35
JPM Global Income C (irc) - AUD (hedged)	9.99	9.94	-
JPM Global Income C (irc) - RMB (hedged)	10.02	9.93	-
JPM Global Income C (mth) - GBP (hedged)	74.38	73.04	-
JPM Global Income C (mth) - SGD (hedged)	10.18	9.94	-
JPM Global Income C (mth) - USD (hedged)	135.75	133.10	139.10
JPM Global Income D (acc) - EUR	129.11	122.66	123.83
JPM Global Income D (acc) - USD (hedged)	166.05	156.24	157.52
JPM Global Income D (div) - EUR	124.42	124.49	131.51
JPM Global Income D (div) - USD (hedged)	140.66	139.42	147.11
JPM Global Income D (mth) - USD (hedged)	130.63	129.41	136.56
JPM Global Income I (acc) - EUR	108.56	102.06	101.93
JPM Global Income I (acc) - USD (hedged)*	-	115.82	-
JPM Global Income I (mth) - JPY (hedged)	13,354.00	13,228.00	13,871.00
JPM Global Income T (div) - EUR	102.92	102.98	108.79
JPM Global Income V (acc) - EUR (hedged to BRL)	152.46	-	-
JPM Global Income X (div) - EUR	120.03	118.12	122.67
JPM Global Income X (irc) - AUD (hedged)	9.56	9.46	9.88
JPMorgan Investment Funds - Global Macro Balanced Fund (2)			
JPM Global Macro Balanced A (acc) - EUR	1,163.43	1,222.12	1,180.39
JPM Global Macro Balanced A (acc) - USD	123.59	134.37	144.67
JPM Global Macro Balanced A (dist) - EUR	95.19	101.74	99.04
JPM Global Macro Balanced A (inc) - EUR	95.49	102.07	99.36
JPM Global Conservative Balanced B (acc) - EUR***	-	-	1,345.57
JPM Global Macro Balanced C (acc) - EUR	1,101.93	1,149.44	1,102.46
JPM Global Macro Balanced C (dist) - EUR	109.37	116.30	113.00
JPM Global Macro Balanced D (acc) - EUR	128.08	135.15	131.12
JPM Global Macro Balanced D (acc) - SEK (hedged)	1,040.26	1,101.41	1,069.85
JPM Global Macro Balanced T (acc) - EUR*	-	-	107.82
JPM Global Macro Balanced X (acc) - EUR	147.69	153.06	145.87
JPMorgan Investment Funds - Global Macro Fund (3)			
JPM Global Macro A (acc) - AUD (hedged)	9.67	-	-
JPM Global Macro A (acc) - EUR (hedged)	84.37	88.32	83.70
JPM Global Macro A (acc) - SGD (hedged)	9.57	-	-
JPM Global Macro A (acc) - USD	132.34	136.73	129.27
JPM Global Macro A (inc) - EUR (hedged)	85.85	90.13	-
JPM Global Macro A (mth) - USD	114.17	119.00	114.05
JPM Global Macro C (acc) - EUR (hedged)	87.30	90.75	85.40
JPM Global Macro C (acc) - NOK (hedged)	955.54	-	-
JPM Global Macro C (acc) - USD	97.69	100.22	-
JPM Global Macro C (inc) - EUR (hedged)	84.55	-	-
JPM Global Macro C (mth) - USD	117.20	121.31	115.53
JPM Global Macro D (acc) - EUR (hedged)	83.04	87.32	83.13
JPM Global Macro D (acc) - SEK (hedged)*	-	-	729.28
JPM Global Macro D (acc) - USD	126.01	130.78	124.20
JPM Global Macro D (mth) - USD	111.36	116.59	112.28
JPM Global Macro I (acc) - EUR (hedged)	95.22	-	-
JPM Global Macro I (acc) - SEK (hedged)	806.38	-	-
JPM Global Macro X (acc) - USD**	96.52	-	-

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	9.50	-	-
JPM Global Macro Opportunities A (acc) - CHF (hedged)	102.27	108.66	-
JPM Global Macro Opportunities A (acc) - EUR	167.36	177.05	161.46
JPM Global Macro Opportunities A (acc) - SEK (hedged)	865.56	-	-
JPM Global Macro Opportunities A (acc) - SGD (hedged)	9.39	-	-
JPM Global Macro Opportunities A (acc) - USD (hedged)	117.15	122.33	-
JPM Global Macro Opportunities A (dist) - EUR	122.91	131.45	122.33
JPM Global Macro Opportunities A (inc) - EUR	127.00	135.82	125.92
JPM Global Macro Opportunities B (acc) - EUR***	-	-	161.40
JPM Global Macro Opportunities C (acc) - AUD (hedged)	9.76	-	-
JPM Global Macro Opportunities C (acc) - CHF (hedged)	103.62	109.32	-
JPM Global Macro Opportunities C (acc) - EUR	144.91	152.24	137.86
JPM Global Macro Opportunities C (acc) - PLN (hedged)	415.67	-	-
JPM Global Macro Opportunities C (acc) - USD (hedged)**	95.84	-	-
JPM Global Macro Opportunities C (dist) - EUR	95.67	100.99	-
JPM Global Macro Opportunities C (dist) - GBP (hedged)	67.98	71.00	-
JPM Global Macro Opportunities C (dist) - USD (hedged)	107.99	112.41	-
JPM Global Macro Opportunities C (inc) - EUR	93.07	-	-
JPM Global Macro Opportunities D (acc) - EUR	132.26	140.90	129.40
JPM Global Macro Opportunities D (acc) - PLN (hedged)	964.71	-	-
JPM Global Macro Opportunities D (acc) - USD (hedged)	94.94	-	-
JPM Global Macro Opportunities I (acc) - EUR	92.67	-	-
JPM Global Macro Opportunities I (acc) - JPY (hedged)	9,507.00	-	-
JPM Global Macro Opportunities I (acc) - SEK (hedged)	869.56	914.00	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	106.66	110.56	-
JPM Global Macro Opportunities T (acc) - EUR	91.23	97.19	122.95
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	129.20	-	-
JPM Global Macro Opportunities X (acc) - EUR	96.52	100.75	-
JPM Global Macro Opportunities X (acc) - USD (hedged)	147.25	151.71	136.16
JPM Global Macro Opportunities X (dist) - AUD (hedged)	9.77	-	-
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - EUR	102.42	92.64	85.77
JPM Global Select Equity A (acc) - USD	217.73	203.14	209.58
JPM Global Select Equity A (dist) - USD	144.68	137.00	141.55
JPM Global Select Equity B (acc) - USD***	-	-	230.78
JPM Global Select Equity C (acc) - EUR	132.64	118.78	108.79
JPM Global Select Equity C (acc) - USD	232.37	214.66	219.16
JPM Global Select Equity D (acc) - USD	197.34	185.51	192.85
JPM Global Select Equity X (acc) - USD	233.13	213.97	217.04
JPMorgan Investment Funds - Global Select Equity Plus Fund			
JPM Global Select Equity Plus A (perf) (acc) - USD	196.39	189.42	195.53
JPM Global Select Equity Plus A (perf) (dist) - USD	133.64	131.01	136.66
JPM Global Select Equity Plus C (perf) (acc) - USD	221.69	212.12	217.11
JPM Global Select Equity Plus D (perf) (acc) - USD	142.04	138.37	144.27

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	98.07	92.44	96.63
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	137.40	129.30	134.04
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,387.75	1,309.96	1,360.08
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	10.44	9.73	9.95
JPM Income Opportunity A (perf) (acc) - USD	185.82	173.25	178.65
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	87.24	84.34	-
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	87.83	85.09	89.27
JPM Income Opportunity A (perf) (dist) - USD	101.08	96.90	-
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	69.52	67.72	72.55
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	116.87	113.36	119.97
JPM Income Opportunity A (perf) (irc) - RMB (hedged)*	-	-	9.98
JPM Income Opportunity A (perf) (mth) - USD	95.07	92.50	97.90
JPM Income Opportunity B (perf) (acc) - CHF (hedged)***	-	-	91.63
JPM Income Opportunity B (perf) (acc) - EUR (hedged)***	-	-	123.71
JPM Income Opportunity B (perf) (acc) - USD***	-	-	173.04
JPM Income Opportunity B (perf) (dist) - GBP (hedged)***	-	-	62.51
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	91.02	85.51	88.94
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.31	130.93	135.08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	873.63	822.73	849.76
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	10.53	9.78	-
JPM Income Opportunity C (perf) (acc) - USD	182.88	170.22	174.67
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	73.42	71.64	75.97
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	103.42	100.10	104.95
JPM Income Opportunity C (perf) (dist) - USD	98.03	94.91	99.63
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	71.76	69.75	73.73
JPM Income Opportunity C (perf) (mth) - USD	96.88	94.17	98.81
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	134.93	127.12	132.09
JPM Income Opportunity D (perf) (acc) - USD	103.03	96.15	99.42
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	69.66	67.73	72.54
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	72.21	70.02	74.45
JPM Income Opportunity I (perf) (acc) - CHF (hedged)*	-	86.94	90.42
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.61	71.87	74.09
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	10.51	9.75	9.92
JPM Income Opportunity I (perf) (acc) - USD	108.55	100.96	103.52
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	61.84	60.16	63.12
JPM Income Opportunity I (perf) (dist) - USD	98.51	95.00	100.19
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	75.29	73.29	77.69
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	107.04	99.44	101.74
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	65.66	62.57	-
JPM Income Opportunity T (perf) (acc) - EUR (hedged)*	-	-	83.08
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	124.38	116.24	119.27
JPM Income Opportunity X (perf) (acc) - USD	190.12	175.66	179.00
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	61.20	59.17	62.21
JPM Income Opportunity X (perf) (dist) - USD	103.81	97.48	-
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)			
JPM Japan Advantage Equity A (acc) - EUR	-	66.60	57.41
JPM Japan Advantage Equity A (acc) - EUR (hedged)	-	138.83	131.52
JPM Japan Advantage Equity A (acc) - JPY	-	13,653.00	12,964.00
JPM Japan Advantage Equity A (acc) - USD (hedged)	-	127.65	121.55
JPM Japan Advantage Equity A (dist) - JPY	-	7,587.00	7,213.00
JPM Japan Advantage Equity C (acc) - EUR (hedged)	-	145.08	136.22
JPM Japan Advantage Equity C (acc) - JPY	-	19,476.00	18,327.00
JPM Japan Advantage Equity C (acc) - USD (hedged)	-	130.43	123.09
JPM Japan Advantage Equity D (acc) - EUR (hedged)	-	178.96	171.25
JPM Japan Advantage Equity D (acc) - JPY	-	9,292.00	8,911.00
JPM Japan Advantage Equity X (acc) - JPY	-	16,762.00	15,648.00
JPMorgan Investment Funds - Japan Select Equity Fund			
JPM Japan Select Equity A (acc) - EUR	159.47	153.38	128.86
JPM Japan Select Equity A (acc) - JPY	10,875.00	11,185.00	10,347.00
JPM Japan Select Equity A (dist) - JPY	8,006.00	8,305.00	7,692.00
JPM Japan Select Equity B (acc) - EUR (hedged)***	-	-	86.84
JPM Japan Select Equity B (acc) - JPY***	-	-	10,659.00
JPM Japan Select Equity C (acc) - EUR (hedged)	92.90	95.56	87.16
JPM Japan Select Equity C (acc) - JPY	13,234.00	13,497.00	12,374.00
JPM Japan Select Equity C (acc) - USD (hedged)	124.30	127.73	117.20
JPM Japan Select Equity C (dist) - JPY	12,823.00	12,279.00	12,257.00
JPM Japan Select Equity D (acc) - JPY	12,724.00	13,185.00	12,290.00
JPM Japan Select Equity I (acc) - JPY	10,384.00	10,586.00	9,701.00
JPM Japan Select Equity X (acc) - JPY	17,005.00	17,204.00	15,647.00

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2016	31 December 2015	31 December 2014
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	98.90	94.03	77.92
JPM Japan Strategic Value A (acc) - EUR (hedged)	112.21	114.91	104.54
JPM Japan Strategic Value A (acc) - JPY	12,180.00	12,384.00	11,300.00
JPM Japan Strategic Value A (acc) - USD (hedged)	143.40	146.82	134.03
JPM Japan Strategic Value A (dist) - GBP	80.66	67.29	59.39
JPM Japan Strategic Value A (dist) - GBP (hedged)*	-	-	88.92
JPM Japan Strategic Value B (acc) - JPY***	-	-	11,337.00
JPM Japan Strategic Value C (acc) - EUR (hedged)	106.40	-	-
JPM Japan Strategic Value C (acc) - JPY	22,561.00	22,746.00	20,575.00
JPM Japan Strategic Value C (acc) - USD*	-	-	94.89
JPM Japan Strategic Value C (acc) - USD (hedged)*	-	117.45	106.26
JPM Japan Strategic Value D (acc) - EUR	92.36	88.47	73.89
JPM Japan Strategic Value D (acc) - EUR (hedged)	86.49	89.23	81.80
JPM Japan Strategic Value D (acc) - JPY	11,375.00	11,653.00	10,716.00
JPM Japan Strategic Value I (acc) - JPY*	-	12,577.00	11,372.00
JPM Japan Strategic Value X (acc) - JPY	23,469.00	23,472.00	21,063.00
JPM Japan Strategic Value X (acc) - USD	122.20	118.30	107.46
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - GBP (hedged)	68.84	66.65	-
JPM US Bond A (acc) - USD	221.99	214.64	216.76
JPM US Bond A (inc) - USD	133.66	129.24	130.51
JPM US Bond B (acc) - USD***	-	-	228.24
JPM US Bond C (acc) - USD	229.12	220.42	221.49
JPM US Bond D (acc) - USD	159.56	154.66	156.57
JPM US Bond I (acc) - USD	103.61	99.64	-
JPMorgan Investment Funds - US Equity Fund			
JPM US Equity A (acc) - EUR	118.68	108.46	100.15
JPM US Equity A (acc) - EUR (hedged)	113.46	107.82	111.18
JPM US Equity A (acc) - USD	158.80	149.64	153.93
JPM US Equity A (dist) - GBP	171.61	137.62	134.71
JPM US Equity A (dist) - USD	123.13	117.97	121.42
JPM US Equity B (acc) - USD***	-	-	122.53
JPM US Equity C (acc) - EUR (hedged)*	-	96.07	-
JPM US Equity C (acc) - USD	172.91	161.48	164.50
JPM US Equity C (dist) - USD	115.25	108.07	-
JPM US Equity D (acc) - EUR (hedged)	107.91	103.06	106.80
JPM US Equity D (acc) - USD	150.95	143.03	147.89
JPM US Equity I (acc) - EUR (hedged)	97.10	91.37	93.24
JPM US Equity I (acc) - USD	134.45	125.52	127.80
JPM US Equity I (dist) - GBP	104.57	83.13	81.24
JPM US Equity X (acc) - USD	174.20	161.55	163.42
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - EUR	172.29	153.64	140.21
JPM US Select Equity A (acc) - EUR (hedged)	132.50	122.84	125.06
JPM US Select Equity A (acc) - USD	291.39	267.98	272.52
JPM US Select Equity A (dist) - USD	202.35	187.92	191.09
JPM US Select Equity B (acc) - EUR***	-	-	128.39
JPM US Select Equity B (acc) - USD***	-	-	262.12
JPM US Select Equity C (acc) - EUR	201.66	178.29	161.15
JPM US Select Equity C (acc) - EUR (hedged)	138.98	127.76	128.82
JPM US Select Equity C (acc) - USD	284.74	259.64	261.52
JPM US Select Equity C (dist) - GBP	159.59	123.62	119.40
JPM US Select Equity C (dist) - USD	133.44	123.52	125.19
JPM US Select Equity D (acc) - EUR (hedged)	126.13	117.55	120.27
JPM US Select Equity D (acc) - USD	200.67	185.45	189.55
JPM US Select Equity I (acc) - EUR (hedged)	100.12	92.00	92.73
JPM US Select Equity I (acc) - USD	189.62	172.87	173.95
JPM US Select Equity I (dist) - USD	133.55	123.57	125.58
JPM US Select Equity X (acc) - USD	291.99	264.44	264.39

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

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund. Please refer to Note 17d).

With effect from 31 May 2016, Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund. Please refer to Note 17d).

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'investissement à Capital Variable (SICAV). As at 31 December 2016, it comprises of 20 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 December 2016. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Swing Pricing Adjustment

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

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

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

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

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

As at year end, a Swing Pricing adjustment has been applied to JPMorgan Investment Funds - Japan Strategic Value Fund and JPMorgan Investment Funds - US Equity Fund.

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

The Management Company has determined to apply this mechanism to JPMorgan Investment Funds - Global Macro Opportunities Fund until such time that the Sub-Fund reaches an AUM target of EUR 500 million or until the end of its waiver period on 30 June 2016 whichever comes first. With effect from 7 October 2015, JPMorgan Investment Funds - Global Macro Opportunities Fund was excluded from the swing waiver mechanism having reached the AUM target.

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 2016

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

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

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

The principal exchange rates applied as at 31 December 2016 are as follows:

1 USD =	1.383374710	AUD;
1 USD =	1.343220000	CAD;
1 USD =	1.016800000	CHF;
1 USD =	6.967800000	CNH;
1 USD =	0.947849360	EUR;
1 USD =	0.807493560	GBP;
1 USD =	7.754840000	HKD;
1 USD =	293.030000000	HUF;
1 USD =	116.735000000	JPY;
1 USD =	8.609890000	NOK;
1 USD =	1.437877020	NZD;
1 USD =	4.178700000	PLN;
1 USD =	9.056090000	SEK;
1 USD =	1.444290000	SGD.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

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

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

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

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

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As at 31 December 2016

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

i) To Be Announced Securities ("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.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2016, which are included in "Investment in TBAs at Market Value" and "Open Short Positions on TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

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

k) 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, basket of securities, 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 "Other 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 Other Derivative Instruments". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

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 fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers.

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

3. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

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

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

No other costs are charged to these Shares Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Shares Classes and the capped percentage. To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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As at 31 December 2016

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

b) Management and Advisory Fee

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

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

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

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated or b) investing in Undertakings via Share Classes that do not accrue an Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per the Prospectus and the Management and Advisory Fee (or equivalent) charged to the Undertakings.

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in Appendix V - Calculation of Performance Fees of 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 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 Share Class.

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

Claw-Back mechanism

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

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Appendix to the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the

JPMorgan Investment Funds

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As at 31 December 2016

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

As at 31 December 2016, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Investment Funds - Global Select Equity Plus Fund	Non-hedged	10%	MSCI World Index (Total Return Net)
<i>High Water Mark method</i>			
JPMorgan Investment Funds - Income Opportunity Fund	Non-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	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average

e) Distribution Fee

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

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 a "reporting" 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 Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes 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.

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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.

During the year ended 31 December 2016, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.40	19/01/16	JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.42	22/02/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	19/01/16	JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.98	22/02/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19/01/16	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	22/02/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	19/01/16	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.60	22/02/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.41	19/01/16	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	22/02/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.95	19/01/16	JPM Global Balanced A (mth) - USD (hedged)	USD	0.23	22/02/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	19/01/16	JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	22/02/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.61	19/01/16	JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	22/02/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.41	19/01/16	JPM Global Convertibles (USD) A (mth) - USD	USD	0.21	22/02/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.22	19/01/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.23	22/02/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.22	19/01/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.22	22/02/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.22	19/01/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	22/02/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.13	19/01/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.06	22/02/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.14	19/01/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	22/02/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.14	19/01/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.08	22/02/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	19/01/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.10	22/02/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.06	19/01/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	22/02/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	19/01/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	22/02/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.08	19/01/16	JPM Global High Yield Bond A (mth) - USD	USD	0.50	22/02/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.09	19/01/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	22/02/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19/01/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.11	22/02/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	19/01/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	22/02/16
JPM Global High Yield Bond A (mth) - USD	USD	0.53	19/01/16	JPM Global High Yield Bond C (mth) - USD	USD	0.51	22/02/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.06	19/01/16	JPM Global High Yield Bond I (mth) - USD	USD	0.49	22/02/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.10	19/01/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	22/02/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	19/01/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	22/02/16
JPM Global High Yield Bond C (mth) - USD	USD	0.53	19/01/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.10	22/02/16
JPM Global High Yield Bond I (mth) - USD	USD	0.52	19/01/16	JPM Global Income A (mth) - EUR	EUR	0.42	22/02/16
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	19/01/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.30	22/02/16
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	19/01/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	22/02/16
JPM Global Income A (irc) - RMB (hedged)	CNH	0.09	19/01/16	JPM Global Income A (mth) - USD (hedged)	USD	0.57	22/02/16
JPM Global Income A (mth) - EUR	EUR	0.38	19/01/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	22/02/16
JPM Global Income A (mth) - GBP (hedged)	GBP	0.27	19/01/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.11	22/02/16
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	19/01/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	22/02/16
JPM Global Income A (mth) - USD (hedged)	USD	0.52	19/01/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	22/02/16
JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	19/01/16	JPM Global Income C (mth) - USD (hedged)	USD	0.58	22/02/16
JPM Global Income C (irc) - RMB (hedged)	CNH	0.09	19/01/16	JPM Global Income D (mth) - USD (hedged)	USD	0.57	22/02/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.29	19/01/16	JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	22/02/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	19/01/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	22/02/16
JPM Global Income C (mth) - USD (hedged)	USD	0.53	19/01/16	JPM Global Macro A (mth) - USD*	USD	0.10	22/02/16
JPM Global Income D (mth) - USD (hedged)	USD	0.52	19/01/16	JPM Global Macro C (mth) - USD*	USD	0.10	22/02/16
JPM Global Income I (mth) - JPY (hedged)	JPY	53.00	19/01/16	JPM Global Macro D (mth) - USD*	USD	0.09	22/02/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	19/01/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	22/02/16
JPM Global Macro A (mth) - USD*	USD	0.09	19/01/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	22/02/16
JPM Global Macro C (mth) - USD*	USD	0.09	19/01/16	JPM Europe Strategic Dividend A (div) - EUR	EUR	1.54	25/02/16
JPM Global Macro D (mth) - USD*	USD	0.09	19/01/16	JPM Europe Strategic Dividend C (div) - EUR	EUR	1.50	25/02/16
JPM Income Opportunity A (perf) (mth) - USD	USD	0.27	19/01/16	JPM Europe Strategic Dividend D (div) - EUR	EUR	1.50	25/02/16
JPM Income Opportunity C (perf) (mth) - USD	USD	0.28	19/01/16	JPM Global Dividend A (div) - EUR	EUR	0.88	25/02/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.40	22/02/16	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.88	25/02/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	22/02/16	JPM Global Dividend A (div) - USD	USD	1.02	25/02/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	22/02/16	JPM Global Dividend C (div) - EUR	EUR	0.88	25/02/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	22/02/16	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.88	25/02/16

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.06	25/02/16	JPM Global Macro A (mth) - USD*	USD	0.10	16/03/16
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.03	25/02/16	JPM Global Macro C (mth) - USD*	USD	0.10	16/03/16
JPM Global Income A (div) - CHF (hedged)	CHF	1.47	25/02/16	JPM Global Macro D (mth) - USD*	USD	0.09	16/03/16
JPM Global Income A (div) - EUR	EUR	1.71	25/02/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	16/03/16
JPM Global Income A (div) - SGD	SGD	0.19	25/02/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	16/03/16
JPM Global Income A (div) - SGD (hedged)	SGD	0.20	25/02/16	JPM Europe Select Equity A (dist) - EUR	EUR	2.03	30/03/16
JPM Global Income A (div) - USD (hedged)	USD	1.69	25/02/16	JPM Europe Select Equity C (dist) - EUR	EUR	0.30	30/03/16
JPM Global Income C (div) - EUR	EUR	1.42	25/02/16	JPM Europe Select Equity C (dist) - GBP	GBP	4.85	30/03/16
JPM Global Income C (div) - USD (hedged)	USD	1.65	25/02/16	JPM Europe Select Equity I (dist) - EUR	EUR	3.43	30/03/16
JPM Global Income D (div) - EUR	EUR	1.51	25/02/16	JPM Europe Select Equity P (dist) - EUR+	EUR	1.59	30/03/16
JPM Global Income D (div) - USD (hedged)	USD	1.69	25/02/16	JPM Europe Select Equity X (dist) - EUR	EUR	5.27	30/03/16
JPM Global Income T (div) - EUR	EUR	1.25	25/02/16	JPM Europe Strategic Dividend A (dist) - EUR	EUR	3.37	30/03/16
JPM Global Income X (div) - EUR	EUR	1.43	25/02/16	JPM Europe Strategic Dividend A (inc) - EUR	EUR	2.95	30/03/16
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	25/02/16	JPM Europe Strategic Dividend C (dist) - EUR	EUR	4.86	30/03/16
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	25/02/16	JPM Europe Strategic Dividend C (dist) - GBP	GBP	3.55	30/03/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.40	16/03/16	JPM Europe Strategic Dividend C (inc) - EUR (hedged)	EUR	3.64	30/03/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	16/03/16	JPM Europe Strategic Dividend I (dist) - EUR	EUR	4.33	30/03/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/03/16	JPM Europe Strategic Dividend X (dist) - GBP	GBP	3.79	30/03/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	16/03/16	JPM Global Balanced A (dist) - EUR	EUR	1.51	30/03/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.42	16/03/16	JPM Global Balanced A (dist) - USD (hedged)	USD	1.86	30/03/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.98	16/03/16	JPM Global Balanced C (dist) - EUR	EUR	1.90	30/03/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	16/03/16	JPM Global Balanced C (dist) - USD (hedged)	USD	0.39	30/03/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.60	16/03/16	JPM Global Convertibles (USD) A (dist) - USD	USD	0.32	30/03/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	16/03/16	JPM Global Convertibles (USD) C (dist) - USD	USD	0.21	30/03/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.23	16/03/16	JPM Global Dividend A (inc) - EUR (hedged)	EUR	2.89	30/03/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	16/03/16	JPM Global Dividend A (inc) - USD	USD	2.80	30/03/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	16/03/16	JPM Global Dividend C (dist) - EUR	EUR	2.88	30/03/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.21	16/03/16	JPM Global Dividend C (inc) - EUR (hedged)	EUR	2.27	30/03/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.23	16/03/16	JPM Global Dividend I (inc) - EUR (hedged)	EUR	2.29	30/03/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.22	16/03/16	JPM Global Dividend X (dist) - AUD	AUD	0.39	30/03/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	16/03/16	JPM Global Financials A (dist) - USD	USD	1.35	30/03/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.06	16/03/16	JPM Global Financials C (dist) - USD	USD	2.27	30/03/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/03/16	JPM Global High Yield Bond A (dist) - USD	USD	5.65	30/03/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.08	16/03/16	JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.68	30/03/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.09	16/03/16	JPM Global High Yield Bond C (dist) - EUR (hedged)	EUR	4.49	30/03/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16/03/16	JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	4.20	30/03/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/16	JPM Global High Yield Bond C (dist) - USD	USD	10.17	30/03/16
JPM Global High Yield Bond A (mth) - USD	USD	0.50	16/03/16	JPM Global High Yield Bond C (inc) - EUR (hedged)	EUR	4.45	30/03/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/16	JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	4.46	30/03/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.10	16/03/16	JPM Global High Yield Bond I (dist) - GBP (hedged)	GBP	2.26	30/03/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/03/16	JPM Global High Yield Bond I (dist) - USD	USD	6.20	30/03/16
JPM Global High Yield Bond C (mth) - USD	USD	0.51	16/03/16	JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	4.17	30/03/16
JPM Global High Yield Bond I (mth) - USD	USD	0.49	16/03/16	JPM Global High Yield Bond X (dist) - USD	USD	2.59	30/03/16
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	16/03/16	JPM Global Income A (dist) - GBP (hedged)	GBP	2.22	30/03/16
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/03/16	JPM Global Income A (inc) - EUR	EUR	4.09	30/03/16
JPM Global Income A (irc) - RMB (hedged)	CNH	0.09	16/03/16	JPM Global Income C (dist) - GBP (hedged)	GBP	4.16	30/03/16
JPM Global Income A (mth) - EUR	EUR	0.42	16/03/16	JPM Global Income C (dist) - USD (hedged)	USD	6.88	30/03/16
JPM Global Income A (mth) - GBP (hedged)	GBP	0.30	16/03/16	JPM Global Macro A (inc) - EUR (hedged)*	EUR	0.26	30/03/16
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	16/03/16	JPM Global Macro Balanced A (dist) - EUR**	EUR	1.75	30/03/16
JPM Global Income A (mth) - USD (hedged)	USD	0.57	16/03/16	JPM Global Macro Balanced A (inc) - EUR**	EUR	1.76	30/03/16
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/03/16	JPM Global Macro Balanced C (dist) - EUR**	EUR	2.22	30/03/16
JPM Global Income C (irc) - RMB (hedged)	CNH	0.09	16/03/16	JPM Global Macro Opportunities A (dist) - EUR	EUR	1.44	30/03/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	16/03/16	JPM Global Macro Opportunities A (inc) - EUR	EUR	1.48	30/03/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/03/16	JPM Global Macro Opportunities C (dist) - EUR	EUR	0.49	30/03/16
JPM Global Income C (mth) - USD (hedged)	USD	0.58	16/03/16	JPM Global Macro Opportunities C (dist) - GBP (hedged)	GBP	0.33	30/03/16
JPM Global Income D (mth) - USD (hedged)	USD	0.57	16/03/16	JPM Global Macro Opportunities C (dist) - USD (hedged)	USD	0.44	30/03/16
JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	16/03/16	JPM Global Select Equity A (dist) - USD	USD	1.95	30/03/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	16/03/16	JPM Global Select Equity Plus A (perf) (dist) - USD	USD	1.98	30/03/16

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	EUR	2.15	30/03/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	18/04/16
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	GBP	3.00	30/03/16	JPM Global Income A (mth) - EUR	EUR	0.42	18/04/16
JPM Income Opportunity A (perf) (dist) - USD	USD	2.59	30/03/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.30	18/04/16
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	EUR	3.38	30/03/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18/04/16
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	EUR	2.72	30/03/16	JPM Global Income A (mth) - USD (hedged)	USD	0.57	18/04/16
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	GBP	3.69	30/03/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	18/04/16
JPM Income Opportunity C (perf) (dist) - USD	USD	3.61	30/03/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	18/04/16
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	EUR	2.42	30/03/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	18/04/16
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	EUR	1.94	30/03/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/04/16
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	GBP	2.53	30/03/16	JPM Global Income C (mth) - USD (hedged)	USD	0.58	18/04/16
JPM Income Opportunity I (perf) (dist) - USD	USD	3.32	30/03/16	JPM Global Income D (mth) - USD (hedged)	USD	0.57	18/04/16
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	EUR	2.55	30/03/16	JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	18/04/16
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	GBP	1.59	30/03/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	18/04/16
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	GBP	2.54	30/03/16	JPM Global Macro A (mth) - USD*	USD	0.10	18/04/16
JPM Income Opportunity X (perf) (dist) - USD	USD	1.53	30/03/16	JPM Global Macro C (mth) - USD*	USD	0.10	18/04/16
JPM Japan Advantage Equity A (dist) - JPY***	JPY	57.00	30/03/16	JPM Global Macro D (mth) - USD*	USD	0.09	18/04/16
JPM Japan Select Equity A (dist) - JPY	JPY	62.00	30/03/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	18/04/16
JPM Japan Select Equity C (dist) - JPY	JPY	178.00	30/03/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	18/04/16
JPM Japan Strategic Value A (dist) - GBP	GBP	0.93	30/03/16	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	19/05/16
JPM US Bond A (inc) - USD	USD	0.01	30/03/16	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	19/05/16
JPM US Equity A (dist) - GBP	GBP	2.23	30/03/16	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19/05/16
JPM US Equity A (dist) - USD	USD	1.86	30/03/16	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	19/05/16
JPM US Equity C (dist) - USD	USD	0.43	30/03/16	JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	19/05/16
JPM US Equity I (dist) - GBP	GBP	1.45	30/03/16	JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.81	19/05/16
JPM US Select Equity A (dist) - USD	USD	1.63	30/03/16	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	19/05/16
JPM US Select Equity C (dist) - GBP	GBP	1.80	30/03/16	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.55	19/05/16
JPM US Select Equity C (dist) - USD	USD	1.73	30/03/16	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	19/05/16
JPM US Select Equity I (dist) - USD	USD	1.75	30/03/16	JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	19/05/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.40	18/04/16	JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	19/05/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	18/04/16	JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	19/05/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18/04/16	JPM Global Convertibles (USD) A (mth) - USD	USD	0.16	19/05/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.58	18/04/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.18	19/05/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.42	18/04/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	19/05/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.98	18/04/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	19/05/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	18/04/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	19/05/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.60	18/04/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	19/05/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	18/04/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	19/05/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.23	18/04/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	19/05/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	18/04/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	19/05/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	18/04/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	19/05/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.21	18/04/16	JPM Global High Yield Bond A (mth) - USD	USD	0.47	19/05/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.23	18/04/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/05/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.22	18/04/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.07	19/05/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	18/04/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	19/05/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.06	18/04/16	JPM Global High Yield Bond C (mth) - USD	USD	0.48	19/05/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	18/04/16	JPM Global High Yield Bond I (mth) - USD	USD	0.47	19/05/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.08	18/04/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	19/05/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/04/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	19/05/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/04/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	19/05/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/16	JPM Global Income A (mth) - EUR	EUR	0.41	19/05/16
JPM Global High Yield Bond A (mth) - USD	USD	0.50	18/04/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	19/05/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/04/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	19/05/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.07	18/04/16	JPM Global Income A (mth) - USD (hedged)	USD	0.56	19/05/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/04/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	19/05/16
JPM Global High Yield Bond C (mth) - USD	USD	0.51	18/04/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	19/05/16
JPM Global High Yield Bond I (mth) - USD	USD	0.49	18/04/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	19/05/16
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	18/04/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	19/05/16
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/04/16	JPM Global Income C (mth) - USD (hedged)	USD	0.58	19/05/16

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As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income D (mth) - USD (hedged)	USD	0.56	19/05/16	JPM Global High Yield Bond C (mth) - USD	USD	0.48	16/06/16
JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	19/05/16	JPM Global High Yield Bond I (mth) - USD	USD	0.47	16/06/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	19/05/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	16/06/16
JPM Global Macro A (mth) - USD*	USD	0.09	19/05/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/06/16
JPM Global Macro C (mth) - USD*	USD	0.09	19/05/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	16/06/16
JPM Global Macro D (mth) - USD*	USD	0.08	19/05/16	JPM Global Income A (mth) - EUR	EUR	0.41	16/06/16
JPM Income Opportunity A (perf) (mth) - USD	USD	0.34	19/05/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	16/06/16
JPM Income Opportunity C (perf) (mth) - USD	USD	0.35	19/05/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	16/06/16
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.65	23/05/16	JPM Global Income A (mth) - USD (hedged)	USD	0.56	16/06/16
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.60	23/05/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/06/16
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.60	23/05/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	16/06/16
JPM Europe Strategic Dividend X (div) - EUR	EUR	1.27	23/05/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	16/06/16
JPM Global Dividend A (div) - EUR	EUR	0.88	23/05/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/06/16
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.88	23/05/16	JPM Global Income C (mth) - USD (hedged)	USD	0.58	16/06/16
JPM Global Dividend A (div) - USD	USD	1.02	23/05/16	JPM Global Income D (mth) - USD (hedged)	USD	0.56	16/06/16
JPM Global Dividend C (div) - EUR	EUR	0.88	23/05/16	JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	16/06/16
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.88	23/05/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	16/06/16
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.13	23/05/16	JPM Global Macro A (mth) - USD*	USD	0.09	16/06/16
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.09	23/05/16	JPM Global Macro C (mth) - USD*	USD	0.09	16/06/16
JPM Global Income A (div) - CHF (hedged)	CHF	1.62	23/05/16	JPM Global Macro D (mth) - USD*	USD	0.08	16/06/16
JPM Global Income A (div) - EUR	EUR	1.90	23/05/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.34	16/06/16
JPM Global Income A (div) - SGD	SGD	0.21	23/05/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.35	16/06/16
JPM Global Income A (div) - SGD (hedged)	SGD	0.22	23/05/16	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	19/07/16
JPM Global Income A (div) - USD (hedged)	USD	1.87	23/05/16	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	19/07/16
JPM Global Income C (div) - EUR	EUR	1.58	23/05/16	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19/07/16
JPM Global Income C (div) - USD (hedged)	USD	1.84	23/05/16	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	19/07/16
JPM Global Income D (div) - EUR	EUR	1.67	23/05/16	JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	19/07/16
JPM Global Income D (div) - USD (hedged)	USD	1.87	23/05/16	JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.81	19/07/16
JPM Global Income T (div) - EUR	EUR	1.38	23/05/16	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	19/07/16
JPM Global Income X (div) - EUR	EUR	1.59	23/05/16	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.55	19/07/16
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	23/05/16	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	19/07/16
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	23/05/16	JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	19/07/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	16/06/16	JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	19/07/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	16/06/16	JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	19/07/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/06/16	JPM Global Convertibles (USD) A (mth) - USD	USD	0.16	19/07/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	16/06/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.18	19/07/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	16/06/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	19/07/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.81	16/06/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	19/07/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	16/06/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	19/07/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.55	16/06/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	19/07/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	16/06/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	19/07/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	16/06/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.05	19/07/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	16/06/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	19/07/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	16/06/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	19/07/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.16	16/06/16	JPM Global High Yield Bond A (mth) - USD	USD	0.47	19/07/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.18	16/06/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/07/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.17	16/06/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.06	19/07/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	16/06/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	19/07/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/06/16	JPM Global High Yield Bond C (mth) - USD	USD	0.48	19/07/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/06/16	JPM Global High Yield Bond I (mth) - USD	USD	0.47	19/07/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	16/06/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	19/07/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	16/06/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	19/07/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/06/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	19/07/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	16/06/16	JPM Global Income A (mth) - EUR	EUR	0.41	19/07/16
JPM Global High Yield Bond A (mth) - USD	USD	0.47	16/06/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	19/07/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/06/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	19/07/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.07	16/06/16	JPM Global Income A (mth) - USD (hedged)	USD	0.56	19/07/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/06/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	19/07/16

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income C (irc) - RMB (hedged)	CNH	0.06	19/07/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.36	18/08/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.32	19/07/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.37	18/08/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	19/07/16	JPM Europe Strategic Dividend A (div) - EUR	EUR	1.64	22/08/16
JPM Global Income C (mth) - USD (hedged)	USD	0.58	19/07/16	JPM Europe Strategic Dividend C (div) - EUR	EUR	1.59	22/08/16
JPM Global Income D (mth) - USD (hedged)	USD	0.56	19/07/16	JPM Europe Strategic Dividend D (div) - EUR	EUR	1.58	22/08/16
JPM Global Income I (mth) - JPY (hedged)	JPY	58.00	19/07/16	JPM Europe Strategic Dividend X (div) - EUR	EUR	1.26	22/08/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	19/07/16	JPM Global Dividend A (div) - EUR	EUR	0.94	22/08/16
JPM Global Macro A (mth) - USD*	USD	0.09	19/07/16	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.81	22/08/16
JPM Global Macro C (mth) - USD*	USD	0.09	19/07/16	JPM Global Dividend A (div) - USD	USD	1.07	22/08/16
JPM Global Macro D (mth) - USD*	USD	0.08	19/07/16	JPM Global Dividend C (div) - EUR	EUR	0.99	22/08/16
JPM Income Opportunity A (perf) (mth) - USD	USD	0.34	19/07/16	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.79	22/08/16
JPM Income Opportunity C (perf) (mth) - USD	USD	0.35	19/07/16	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.15	22/08/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	18/08/16	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.11	22/08/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	18/08/16	JPM Global Income A (div) - CHF (hedged)	CHF	1.57	22/08/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18/08/16	JPM Global Income A (div) - EUR	EUR	1.84	22/08/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	18/08/16	JPM Global Income A (div) - SGD	SGD	0.20	22/08/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	18/08/16	JPM Global Income A (div) - SGD (hedged)	SGD	0.22	22/08/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.84	18/08/16	JPM Global Income A (div) - USD (hedged)	USD	1.82	22/08/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	18/08/16	JPM Global Income C (div) - CHF (hedged)	CHF	0.65	22/08/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.56	18/08/16	JPM Global Income C (div) - EUR	EUR	1.53	22/08/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	18/08/16	JPM Global Income C (div) - USD (hedged)	USD	1.79	22/08/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	18/08/16	JPM Global Income D (div) - EUR	EUR	1.62	22/08/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	18/08/16	JPM Global Income D (div) - USD (hedged)	USD	1.82	22/08/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	18/08/16	JPM Global Income E (div) - EUR	EUR	1.34	22/08/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.17	18/08/16	JPM Global Income X (div) - EUR	EUR	1.55	22/08/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.19	18/08/16	JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	22/08/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.18	18/08/16	JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	22/08/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.36	18/08/16	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	20/09/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.06	18/08/16	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	20/09/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	18/08/16	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	20/09/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	18/08/16	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	20/09/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/08/16	JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	20/09/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	18/08/16	JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.84	20/09/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/08/16	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	20/09/16
JPM Global High Yield Bond A (mth) - USD	USD	0.49	18/08/16	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.56	20/09/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/08/16	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	20/09/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.07	18/08/16	JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	20/09/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/08/16	JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	20/09/16
JPM Global High Yield Bond C (mth) - USD	USD	0.50	18/08/16	JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	20/09/16
JPM Global High Yield Bond I (mth) - USD	USD	0.48	18/08/16	JPM Global Convertibles (USD) A (mth) - USD	USD	0.17	20/09/16
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	18/08/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.19	20/09/16
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/08/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.18	20/09/16
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	18/08/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.36	20/09/16
JPM Global Income A (mth) - EUR	EUR	0.40	18/08/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	20/09/16
JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	18/08/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	20/09/16
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18/08/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	20/09/16
JPM Global Income A (mth) - USD (hedged)	USD	0.55	18/08/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	20/09/16
JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	18/08/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	20/09/16
JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	18/08/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	20/09/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	18/08/16	JPM Global High Yield Bond A (mth) - USD	USD	0.49	20/09/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/08/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	20/09/16
JPM Global Income C (mth) - USD (hedged)	USD	0.56	18/08/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.06	20/09/16
JPM Global Income D (mth) - USD (hedged)	USD	0.55	18/08/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	20/09/16
JPM Global Income I (mth) - JPY (hedged)	JPY	56.00	18/08/16	JPM Global High Yield Bond C (mth) - USD	USD	0.50	20/09/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	18/08/16	JPM Global High Yield Bond I (mth) - USD	USD	0.48	20/09/16
JPM Global Macro A (mth) - USD*	USD	0.08	18/08/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	20/09/16
JPM Global Macro C (mth) - USD*	USD	0.08	18/08/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	20/09/16
JPM Global Macro D (mth) - USD*	USD	0.08	18/08/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	20/09/16

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (mth) - EUR	EUR	0.40	20/09/16	JPM Global Income I (mth) - JPY (hedged)	JPY	56.00	20/10/16
JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	20/09/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	20/10/16
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	20/09/16	JPM Global Macro A (mth) - USD*	USD	0.08	20/10/16
JPM Global Income A (mth) - USD (hedged)	USD	0.55	20/09/16	JPM Global Macro C (mth) - USD*	USD	0.08	20/10/16
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	20/09/16	JPM Global Macro D (mth) - USD*	USD	0.08	20/10/16
JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	20/09/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.36	20/10/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	20/09/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.37	20/10/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	20/09/16	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.35	16/11/16
JPM Global Income C (mth) - USD (hedged)	USD	0.56	20/09/16	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	16/11/16
JPM Global Income D (mth) - USD (hedged)	USD	0.55	20/09/16	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/11/16
JPM Global Income I (mth) - JPY (hedged)	JPY	56.00	20/09/16	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.55	16/11/16
JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	20/09/16	JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	16/11/16
JPM Global Macro A (mth) - USD*	USD	0.08	20/09/16	JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.90	16/11/16
JPM Global Macro C (mth) - USD*	USD	0.08	20/09/16	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	16/11/16
JPM Global Macro D (mth) - USD*	USD	0.08	20/09/16	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.57	16/11/16
JPM Income Opportunity A (perf) (mth) - USD	USD	0.36	20/09/16	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.38	16/11/16
JPM Income Opportunity C (perf) (mth) - USD	USD	0.37	20/09/16	JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	16/11/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	20/10/16	JPM Global Balanced C (mth) - USD (hedged)	USD	0.21	16/11/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	20/10/16	JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	16/11/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	20/10/16	JPM Global Convertibles (USD) A (mth) - USD	USD	0.15	16/11/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.54	20/10/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.17	16/11/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	20/10/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.16	16/11/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.84	20/10/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	16/11/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	20/10/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/11/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.56	20/10/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/11/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.37	20/10/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	16/11/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.19	20/10/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16/11/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.20	20/10/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/11/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.19	20/10/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	16/11/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.17	20/10/16	JPM Global High Yield Bond A (mth) - USD	USD	0.48	16/11/16
JPM Global Convertibles (USD) C (mth) - USD	USD	0.19	20/10/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/11/16
JPM Global Convertibles (USD) D (mth) - USD	USD	0.18	20/10/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.08	16/11/16
JPM Global Dividend A (mth) - USD (hedged)	USD	0.36	20/10/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/11/16
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	20/10/16	JPM Global High Yield Bond C (mth) - USD	USD	0.49	16/11/16
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	20/10/16	JPM Global High Yield Bond I (mth) - USD	USD	0.48	16/11/16
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	20/10/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16/11/16
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	20/10/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/11/16
JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	20/10/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.08	16/11/16
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	20/10/16	JPM Global Income A (mth) - EUR	EUR	0.39	16/11/16
JPM Global High Yield Bond A (mth) - USD	USD	0.49	20/10/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	16/11/16
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	20/10/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	16/11/16
JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.08	20/10/16	JPM Global Income A (mth) - USD (hedged)	USD	0.54	16/11/16
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	20/10/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/11/16
JPM Global High Yield Bond C (mth) - USD	USD	0.50	20/10/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	16/11/16
JPM Global High Yield Bond I (mth) - USD	USD	0.48	20/10/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	16/11/16
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	20/10/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/11/16
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	20/10/16	JPM Global Income C (mth) - USD (hedged)	USD	0.56	16/11/16
JPM Global Income A (irc) - RMB (hedged)	CNH	0.08	20/10/16	JPM Global Income D (mth) - USD (hedged)	USD	0.54	16/11/16
JPM Global Income A (mth) - EUR	EUR	0.40	20/10/16	JPM Global Income I (mth) - JPY (hedged)	JPY	55.00	16/11/16
JPM Global Income A (mth) - GBP (hedged)	GBP	0.29	20/10/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	16/11/16
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	20/10/16	JPM Global Macro A (mth) - USD*	USD	0.08	16/11/16
JPM Global Income A (mth) - USD (hedged)	USD	0.55	20/10/16	JPM Global Macro C (mth) - USD*	USD	0.09	16/11/16
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	20/10/16	JPM Global Macro D (mth) - USD*	USD	0.08	16/11/16
JPM Global Income C (irc) - RMB (hedged)	CNH	0.09	20/10/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.36	16/11/16
JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	20/10/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.36	16/11/16
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	20/10/16	JPM Europe Strategic Dividend A (div) - EUR	EUR	1.59	18/11/16
JPM Global Income C (mth) - USD (hedged)	USD	0.56	20/10/16	JPM Europe Strategic Dividend C (div) - EUR	EUR	1.55	18/11/16
JPM Global Income D (mth) - USD (hedged)	USD	0.55	20/10/16	JPM Europe Strategic Dividend D (div) - EUR	EUR	1.53	18/11/16

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Europe Strategic Dividend X (div) - EUR	EUR	1.23	18/11/16	JPM Global Convertibles (USD) C (mth) - USD	USD	0.17	16/12/16
JPM Global Dividend A (div) - EUR	EUR	0.91	18/11/16	JPM Global Convertibles (USD) D (mth) - USD	USD	0.16	16/12/16
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.79	18/11/16	JPM Global Dividend A (mth) - USD (hedged)	USD	0.34	16/12/16
JPM Global Dividend A (div) - USD	USD	1.02	18/11/16	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/12/16
JPM Global Dividend C (div) - EUR	EUR	0.97	18/11/16	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/12/16
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.76	18/11/16	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.07	16/12/16
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.08	18/11/16	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	16/12/16
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.04	18/11/16	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/12/16
JPM Global Income A (div) - CHF (hedged)	CHF	1.47	18/11/16	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	16/12/16
JPM Global Income A (div) - EUR	EUR	1.72	18/11/16	JPM Global High Yield Bond A (mth) - USD	USD	0.48	16/12/16
JPM Global Income A (div) - SGD	SGD	0.19	18/11/16	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/12/16
JPM Global Income A (div) - SGD (hedged)	SGD	0.20	18/11/16	JPM Global High Yield Bond C (irc) - RMB (hedged)	CNH	0.08	16/12/16
JPM Global Income A (div) - USD (hedged)	USD	1.71	18/11/16	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/12/16
JPM Global Income C (div) - CHF (hedged)	CHF	1.25	18/11/16	JPM Global High Yield Bond C (mth) - USD	USD	0.49	16/12/16
JPM Global Income C (div) - EUR	EUR	1.44	18/11/16	JPM Global High Yield Bond I (mth) - USD	USD	0.48	16/12/16
JPM Global Income C (div) - USD (hedged)	USD	1.68	18/11/16	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16/12/16
JPM Global Income D (div) - EUR	EUR	1.51	18/11/16	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/12/16
JPM Global Income D (div) - USD (hedged)	USD	1.71	18/11/16	JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	16/12/16
JPM Global Income D (div) - EUR	EUR	1.25	18/11/16	JPM Global Income A (mth) - EUR	EUR	0.39	16/12/16
JPM Global Income X (div) - EUR	EUR	1.46	18/11/16	JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	16/12/16
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	18/11/16	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	16/12/16
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	18/11/16	JPM Global Income A (mth) - USD (hedged)	USD	0.54	16/12/16
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.35	16/12/16	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/12/16
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.04	16/12/16	JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	16/12/16
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/12/16	JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	16/12/16
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.55	16/12/16	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/12/16
JPM Europe Strategic Dividend C (mth) - EUR	EUR	0.38	16/12/16	JPM Global Income C (mth) - USD (hedged)	USD	0.56	16/12/16
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	CNH	2.90	16/12/16	JPM Global Income D (mth) - USD (hedged)	USD	0.54	16/12/16
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	16/12/16	JPM Global Income I (mth) - JPY (hedged)	JPY	55.00	16/12/16
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.57	16/12/16	JPM Global Income X (irc) - AUD (hedged)	AUD	0.06	16/12/16
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.38	16/12/16	JPM Global Macro A (mth) - USD*	USD	0.08	16/12/16
JPM Global Balanced A (mth) - USD (hedged)	USD	0.20	16/12/16	JPM Global Macro C (mth) - USD*	USD	0.09	16/12/16
JPM Global Balanced C (mth) - USD (hedged)	USD	0.21	16/12/16	JPM Global Macro D (mth) - USD*	USD	0.08	16/12/16
JPM Global Balanced D (mth) - USD (hedged)	USD	0.20	16/12/16	JPM Income Opportunity A (perf) (mth) - USD	USD	0.36	16/12/16
JPM Global Convertibles (USD) A (mth) - USD	USD	0.15	16/12/16	JPM Income Opportunity C (perf) (mth) - USD	USD	0.36	16/12/16

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

* Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016. All its Share Classes have been renamed accordingly.

** Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016. All its Share Classes have been renamed accordingly.

*** Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

5. Taxation

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

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

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

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

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

9. Securities Lending

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

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program; for its oversight of the program; hence, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2016, the SICAV valuation of securities on loan is USD 208,821,070, as detailed below and received collateral with a market value of USD 220,076,602.

Sub-Fund	Market Value	Cash Collateral	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	29,654,935	-	31,300,541	EUR	756,761	113,514	643,247
JPMorgan Investment Funds - Europe Strategic Dividend Fund	179,166,135	18,372,461	170,403,600	EUR	2,072,440	310,866	1,761,574
JPMorgan Investment Funds - Global Dividend Fund	-	-	-	USD	1,603	240	1,363
JPMorgan Investment Funds - Global Select Equity Fund	-	-	-	USD	5,761	864	4,897

* The securities received as collateral are in the form of government securities (Japan, 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing 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.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan Bank AG, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich

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

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

14. Authorisation of Sub-Funds in Hong Kong

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

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

15. Directors Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fee for the year amounted to EUR 216,500 of which EUR 51,500 was due to the Chairman.

16. Transaction Costs

For the year ended 31 December 2016, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,069,750
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	18,014,937
JPMorgan Investment Funds - Global Balanced Fund	EUR	2,287,093
JPMorgan Investment Funds - Global Convertibles Fund (USD)	USD	28,979
JPMorgan Investment Funds - Global Dividend Fund	USD	308,888
JPMorgan Investment Funds - Global Financials Fund	USD	228,698
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	42,395
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	23,259
JPMorgan Investment Funds - Global Income Fund	EUR	16,034,209
JPMorgan Investment Funds - Global Macro Balanced Fund	EUR	754,643
JPMorgan Investment Funds - Global Macro Fund	USD	2,001,324
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	14,912,942
JPMorgan Investment Funds - Global Select Equity Fund	USD	227,008
JPMorgan Investment Funds - Global Select Equity Plus Fund	USD	13,757
JPMorgan Investment Funds - Income Opportunity Fund	USD	179,065
JPMorgan Investment Funds - Japan Advantage Equity Fund	JPY	15,767,509
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	10,873,367
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	46,384,948
JPMorgan Investment Funds - US Bond Fund	USD	18,661
JPMorgan Investment Funds - US Equity Fund	USD	237,831
JPMorgan Investment Funds - US Select Equity Fund	USD	1,383,369

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

17. Significant Events during the Year

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

a) Sub-Fund launch

JPMorgan Investment Funds - Global Income Conservative Fund was launched on 12 October 2016.

b) Sub-Fund merger

JPMorgan Investment Funds - Japan Advantage Equity Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

c) Changes the Sub-Fund name, investment objective, investment policy and investor profile

With effect from 1 April 2016, JPMorgan Investment Funds - Global Capital Preservation Fund (USD) was renamed JPMorgan Investment Funds - Global Macro Fund. Further to this change, Share Classes have been renamed. The investment objective and investment policy were updated to better reflect the investment strategy of the Sub-Fund.

With effect from 19 July 2016, JPMorgan Investment Funds - Global Conservative Balanced Fund was renamed JPMorgan Investment Funds - Global Macro Balanced Fund. Further to this change, Share Classes have been renamed. The investment objective, investment policy and investor profile were updated to better reflect the investment strategy of the Sub-Fund.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2016

With effect from 30 September 2016, the "Investor Profile" section of each Sub-Fund of the Prospectus has been amended to remove the reference to the investment horizon of investors subscribing into the relevant Sub-Fund.

d) Merger and renaming of Share Classes

With effect from 20 May 2016, certain Share Classes prefixed "JPMorgan" were merged into equivalent Share Classes prefixed "JPM". The remaining Share Classes prefixed "JPMorgan" were renamed "JPM" on 31 May 2016.

e) Change to the Sub-Fund benchmark

With effect from 3 October 2016, the Sub-Fund benchmark for JPMorgan Investment Funds - Global Financials Fund changed from MSCI World Financial Index (Total Return Net) to MSCI ACWI Financials Index (Total Return Net).

f) Change to the expected level of leverage of the Sub-Fund

With effect from December 2016, the expected level of leverage, expressed as a percentage of the net asset value for JPMorgan Investment Funds - Global Balanced Fund, has changed from 125% to 200%.

18. Events after the Year-End

There have been no significant events after the Year-End.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2016

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Transferable securities and money market instruments admitted to an official exchange listing					Italy				
Equities					Atlantia SpA				
Austria					Intesa Sanpaolo SpA				
Erste Group Bank AG					Italgas SpA				
Wienerberger AG					Telecom Italia SpA				
					UniCredit SpA				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reckitt Benckiser Group plc	GBP	38,744	3,128,228	0.29
Rio Tinto plc	GBP	408,579	15,137,275	1.39
Royal Dutch Shell plc 'A'	GBP	1,157,031	30,446,153	2.79
Royal Dutch Shell plc 'B'	GBP	376,009	10,387,540	0.95
RSA Insurance Group plc	GBP	1,457,321	9,990,065	0.92
Standard Chartered plc	GBP	1,424,438	11,090,568	1.02
Synthomer plc	GBP	1,116,226	5,014,961	0.46
Taylor Wimpey plc	GBP	6,078,662	10,963,288	1.01
Unilever plc	GBP	122,164	4,717,799	0.43
Vodafone Group plc	GBP	8,516,538	19,976,213	1.83
			274,016,101	25.12
<i>Total Equities</i>			1,083,772,384	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing			1,083,772,384	99.34
			1,083,772,384	99.34
Total Investments			1,009,314	0.09
Cash			6,231,776	0.57
Other Assets/(Liabilities)			1,091,013,474	100.00
Total Net Assets			1,091,013,474	100.00

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United Kingdom	25.12
Germany	17.57
France	16.46
Switzerland	11.05
Netherlands	4.31
Italy	3.98
Sweden	3.44
Denmark	3.07
Finland	2.88
Spain	2.86
Jersey	2.58
Belgium	1.91
Ireland	1.37
Austria	1.21
Portugal	0.82
Luxembourg	0.71
Total Investments	99.34
Cash and Other Assets/(Liabilities)	0.66
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United Kingdom	25.92
Germany	14.59
France	13.17
Switzerland	12.89
Netherlands	5.69
Italy	3.72
Sweden	3.68
Spain	3.53
Denmark	3.47
Jersey	2.68
Luxembourg	2.63
Belgium	2.13
Finland	1.76
Norway	1.02
Ireland	0.99
Portugal	0.76
Austria	0.31
Total Investments	98.94
Cash and Other Assets/(Liabilities)	1.06
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,194,872	GBP	13,786,986	13/01/2017	Merrill Lynch	17,699	-
EUR	388,165	GBP	324,793	13/01/2017	Toronto-Dominion Bank	7,064	-
EUR	305,617	USD	317,918	13/01/2017	Merrill Lynch	4,496	-
USD	345,299	CHF	348,436	13/01/2017	Goldman Sachs	2,211	-
USD	445,028	EUR	414,484	13/01/2017	Goldman Sachs	7,030	-
USD	629,049	EUR	581,532	13/01/2017	HSBC	14,281	-
USD	61,017,366	EUR	56,435,743	13/01/2017	RBC	1,357,742	0.13
USD	326,946	GBP	257,765	13/01/2017	Standard Chartered	7,220	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,417,743	0.13
CHF	304,675	USD	302,014	13/01/2017	Toronto-Dominion Bank	(2,011)	-
EUR	6,713,803	CHF	7,275,647	13/01/2017	RBC	(69,238)	(0.01)
EUR	1,726,222	DKK	12,841,361	13/01/2017	Merrill Lynch	(1,149)	-
EUR	2,101,801	SEK	20,503,566	13/01/2017	Standard Chartered	(44,420)	-
GBP	216,776	EUR	258,460	13/01/2017	Barclays	(4,103)	-
USD	617,046	EUR	584,723	13/01/2017	Goldman Sachs	(280)	-
USD	927,657	EUR	886,890	13/01/2017	ANZ	(8,246)	-
USD	2,553,854	EUR	2,435,575	13/01/2017	Standard Chartered	(16,654)	-
USD	1,336,895	GBP	1,092,207	13/01/2017	Citibank	(15,298)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(161,399)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,256,344	0.12

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					TOTAL SA				
					Vinci SA	EUR	1,402,302	67,952,049	1.91
<i>Equities</i>						EUR	350,854	22,647,626	0.64
<i>Austria</i>								448,545,676	12.60
UNIQA Insurance Group AG	EUR	795,379	5,739,057	0.16	<i>Germany</i>				
			5,739,057	0.16	Aareal Bank AG	EUR	273,993	9,804,155	0.28
<i>Belgium</i>					Allianz SE	EUR	268,407	42,032,536	1.18
Belimmo SA, REIT	EUR	110,801	5,925,637	0.17	BASF SE	EUR	508,294	44,714,623	1.26
bpost SA	EUR	252,783	5,685,090	0.16	Bayerische Motoren Werke AG	EUR	277,375	24,614,258	0.69
KBC Group NV	EUR	246,092	14,498,510	0.41	Daimler AG	EUR	615,360	43,441,339	1.22
Warehouses De Pauw CVA, REIT	EUR	85,084	7,205,764	0.20	Deutsche Pfandbriefbank AG	EUR	682,928	6,220,108	0.17
			33,315,001	0.94	Deutsche Telekom AG	EUR	2,071,429	33,743,578	0.95
<i>Bermuda</i>					DIC Asset AG	EUR	410,868	3,751,019	0.11
Hiscox Ltd.	GBP	645,313	7,692,200	0.21	Evonik Industries AG	EUR	259,148	7,372,761	0.21
Lancashire Holdings Ltd.	GBP	510,332	4,161,804	0.12	Hannover Rueck SE	EUR	113,003	11,647,784	0.33
			11,854,004	0.33	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	121,937	21,829,772	0.61
<i>Cayman Islands</i>					Siemens AG	EUR	417,871	48,608,844	1.36
Phoenix Group Holdings	GBP	596,396	5,141,937	0.14	TAG Immobilien AG	EUR	572,986	7,190,974	0.20
			5,141,937	0.14	Talanx AG	EUR	268,734	8,534,320	0.24
<i>Denmark</i>					TLG Immobilien AG	EUR	310,810	5,565,830	0.16
Danske Bank A/S	DKK	824,422	23,758,770	0.67	Uniper SE	EUR	258,031	3,386,012	0.09
Tryg A/S	DKK	351,160	6,024,750	0.17				322,457,913	9.06
			29,783,520	0.84	<i>Ireland</i>				
<i>Faroe Islands</i>					Cairn Homes plc	EUR	4,492,274	6,036,493	0.17
Bakkafrost P/F	NOK	164,729	6,228,383	0.18	Paddy Power Betfair plc	EUR	89,543	9,111,000	0.26
			6,228,383	0.18				15,147,493	0.43
<i>Finland</i>					<i>Isle of Man</i>				
Citycon OYJ	EUR	2,223,220	5,184,549	0.15	Redefine International plc, REIT	GBP	4,523,443	2,079,807	0.06
Cramo OYJ	EUR	425,420	10,152,648	0.28				2,079,807	0.06
Elsa OYJ	EUR	247,718	7,665,634	0.21	<i>Israel</i>				
Fortum OYJ	EUR	635,781	9,311,013	0.26	Plus500 Ltd.	GBP	1,024,836	4,608,877	0.13
Kemira OYJ	EUR	532,203	6,452,961	0.18				4,608,877	0.13
Kesko OYJ 'B'	EUR	205,327	9,739,686	0.27	<i>Italy</i>				
Kone OYJ 'B'	EUR	300,302	12,728,300	0.36	ACEA SpA	EUR	306,915	3,524,919	0.10
Konecranes OYJ	EUR	140,896	4,742,559	0.13	Assicurazioni Generali SpA	EUR	1,592,690	22,600,271	0.63
Metsa Board OYJ	EUR	769,101	5,233,732	0.15	Astaldi SpA	EUR	1,125,783	6,039,826	0.17
Metsu OYJ	EUR	425,641	11,517,846	0.32	Atlantia SpA	EUR	474,531	10,615,258	0.30
Nokian Renkaat OYJ	EUR	330,583	11,704,291	0.33	Azimut Holding SpA	EUR	211,641	3,354,510	0.09
Orion OYJ 'B'	EUR	226,594	9,613,251	0.27	Enav SpA	EUR	1,579,989	5,188,684	0.15
Ramirent OYJ	EUR	723,438	5,346,207	0.15	Enel SpA	EUR	5,262,698	21,898,086	0.61
Sponda OYJ	EUR	1,704,852	7,467,252	0.21	Eni SpA	EUR	1,583,338	24,399,239	0.69
Stora Enso OYJ 'R'	EUR	1,220,508	12,479,694	0.35	FinecoBank Banca Fineco SpA	EUR	1,205,954	6,427,735	0.18
UPM-Kymmene OYJ	EUR	775,984	18,119,226	0.51	Intesa Sanpaolo SpA	EUR	8,272,408	19,911,686	0.56
Uponor OYJ	EUR	240,619	3,982,245	0.11	Iren SpA	EUR	3,654,794	5,659,448	0.16
Valmet OYJ	EUR	348,015	4,844,369	0.14	Italgas SpA	EUR	800,859	2,984,001	0.08
YIT OYJ	EUR	638,021	4,834,604	0.14	Mediobanca SpA	EUR	938,332	7,328,373	0.21
			161,120,067	4.52	Poste Italiane SpA	EUR	1,066,205	6,751,743	0.19
<i>France</i>					Saras SpA	EUR	4,475,661	7,731,704	0.22
Amundi SA	EUR	139,884	6,961,677	0.20	Snam SpA	EUR	2,660,729	10,469,969	0.29
AXA SA	EUR	1,367,312	32,736,868	0.90	Societa Cattolica di Assicurazioni SCRL	EUR	1,364,675	7,645,592	0.21
BNP Paribas SA	EUR	759,351	45,777,475	1.29	Terna Rete Elettrica Nazionale SpA	EUR	2,370,746	10,343,565	0.29
Bouygues SA	EUR	272,287	9,261,162	0.26	Unipol Gruppo Finanziario SpA	EUR	2,150,684	7,370,394	0.21
Cie de Saint-Gobain	EUR	360,462	15,851,316	0.44				190,245,003	5.34
Cie Generale des Etablissements Michelin	EUR	137,196	14,498,187	0.41	<i>Jersey</i>				
CNP Assurances	EUR	641,123	11,282,162	0.32	Henderson Group plc	GBP	1,796,253	4,972,830	0.14
Credit Agricole SA	EUR	1,099,720	12,965,699	0.36	Kennedy Wilson Europe Real Estate plc	GBP	234,490	2,647,888	0.07
Edenred	EUR	438,594	8,228,023	0.23	Petrofac Ltd.	GBP	590,063	6,025,844	0.17
Eutelsat Communications SA	EUR	359,145	6,574,149	0.18	UBM plc	GBP	990,553	8,496,632	0.24
Fonciere Des Regions, REIT	EUR	79,382	6,583,943	0.18	WPP plc	GBP	865,943	18,443,636	0.52
Gaztransport Et Technigaz SA	EUR	141,552	5,808,940	0.16				40,586,830	1.14
Gecina SA, REIT	EUR	91,352	11,983,099	0.34	<i>Malta</i>				
ICADE, REIT	EUR	93,813	6,369,434	0.18	Kindred Group plc, SDR	SEK	647,464	5,804,190	0.16
IPSO5	EUR	174,274	5,169,838	0.14				5,804,190	0.16
Natixis SA	EUR	1,658,544	8,870,723	0.25	<i>Netherlands</i>				
Neopost SA	EUR	224,766	6,673,302	0.19	ABN AMRO Group NV, CVA	EUR	435,000	9,177,413	0.26
Nexity SA	EUR	188,566	8,404,387	0.24	Arcadis NV	EUR	478,558	6,352,858	0.18
Orange SA	EUR	1,491,900	21,487,090	0.60	ASR Nederland NV	EUR	149,567	9,441,306	0.27
Renault SA	EUR	171,000	14,464,890	0.41	BE Semiconductor Industries NV	EUR	163,254	5,153,521	0.15
Rubis SCA	EUR	165,891	13,030,738	0.37	Delta Lloyd NV	EUR	955,338	5,081,443	0.14
Sanofi	EUR	634,659	48,389,575	1.36	Eurocommercial Properties NV, REIT, CVA	EUR	129,787	4,756,045	0.13
Societe Generale SA	EUR	597,383	27,838,048	0.78	ING Groep NV	EUR	2,579,578	34,314,836	0.96
Technip SA	EUR	129,287	8,735,276	0.24					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Ahold Delhaize NV	EUR	1,077,874	21,476,639	0.60	Volvo AB 'B'	SEK	1,209,088	13,382,488	0.38
Koninklijke KPN NV	EUR	4,206,423	11,836,874	0.33	Wihlborgs Fastigheter AB	SEK	300,074	5,293,656	0.15
NN Group NV	EUR	382,051	12,344,068	0.35					
Philips Lighting NV	EUR	219,181	5,123,356	0.14				182,723,669	5.13
STMicroelectronics NV	EUR	811,054	8,724,913	0.25					
			133,783,272	3.76					
<i>Norway</i>					<i>Switzerland</i>				
Aker BP ASA	NOK	508,497	8,654,453	0.24	ABB Ltd.	CHF	1,173,230	23,475,661	0.66
Austevoll Seafood ASA	NOK	541,891	4,996,185	0.14	Cembra Money Bank AG	CHF	149,000	10,306,090	0.29
DNB AB	NOK	860,607	12,112,877	0.34	Credit Suisse Group AG	CHF	1,288,352	17,432,327	0.49
Entra ASA	NOK	750,070	7,070,402	0.20	Forbo Holding AG	CHF	4,202	5,139,178	0.14
Gjensidige Forsikring ASA	NOK	430,873	6,500,848	0.18	Sunrise Communications Group AG	CHF	100,000	6,227,020	0.17
Lerøy Seafood Group ASA	NOK	132,649	7,017,530	0.20	Swiss Prime Site AG	CHF	103,480	8,037,769	0.23
Marine Harvest ASA	NOK	575,501	9,918,383	0.28	Swiss Re AG	CHF	316,221	28,490,256	0.80
Norway Royal Salmon ASA	NOK	216,355	4,936,319	0.14	UBS Group AG	CHF	2,341,246	34,603,265	0.97
Orkla ASA	NOK	1,237,030	10,703,960	0.30	Valora Holding AG	CHF	18,559	4,995,516	0.14
Salmar ASA	NOK	221,063	6,293,414	0.18	Zurich Insurance Group AG	CHF	93,217	24,413,382	0.69
SpareBank 1 SMN	NOK	517,231	3,679,822	0.10				163,120,464	4.58
Statoil ASA	NOK	893,797	15,620,479	0.44					
Veidekke ASA	NOK	646,063	8,837,165	0.25	<i>United Kingdom</i>				
Yara International ASA	NOK	261,418	9,776,260	0.27	Aberdeen Asset Management plc	GBP	2,052,288	6,214,041	0.17
			116,118,097	3.26	Admiral Group plc	GBP	452,963	9,698,126	0.27
<i>Portugal</i>					Amec Foster Wheeler plc	GBP	975,314	5,385,326	0.15
Altri SGPS SA	EUR	1,251,978	4,846,407	0.14	Ashmore Group plc	GBP	1,246,402	4,141,156	0.12
EDP - Energias de Portugal SA	EUR	3,919,056	11,386,817	0.32	AstraZeneca plc	GBP	717,116	37,313,235	1.05
Galp Energia SGPS SA	EUR	601,033	8,471,560	0.24	Aviva plc	GBP	2,850,000	16,256,861	0.46
Navigator Co. SA (The)	EUR	904,848	2,950,257	0.08	BAE Systems plc	GBP	3,560,955	24,671,908	0.69
REN - Redes Energeticas Nacionais SGPS SA	EUR	2,632,292	7,084,814	0.20	Barratt Developments plc	GBP	1,413,555	7,673,222	0.22
			34,739,855	0.98	BBA Aviation plc	GBP	1,937,759	6,427,781	0.18
<i>Spain</i>					Beazley plc	GBP	1,105,335	5,017,280	0.14
Abertis Infraestructuras SA	EUR	877,237	11,715,500	0.33	Bellway plc	GBP	240,533	6,983,720	0.20
Acciona SA	EUR	87,892	6,159,032	0.17	BGE0 Group plc	GBP	134,618	4,714,433	0.13
Acerinox SA	EUR	510,000	6,434,925	0.18	BHP Billiton plc	GBP	1,575,769	24,151,986	0.68
ACS Actividades de Construcción y Servicios SA	EUR	400,855	12,033,667	0.34	Big Yellow Group plc, REIT	GBP	496,744	3,989,768	0.11
Aena SA	EUR	104,835	13,631,171	0.38	Bodycote plc	GBP	773,535	5,851,984	0.16
Banco Bilbao Vizcaya Argentaria SA	EUR	3,950,000	25,185,200	0.71	Booker Group plc	GBP	3,453,239	7,115,865	0.20
Banco Santander SA	EUR	9,751,823	47,857,071	1.34	Bovis Homes Group plc	GBP	537,228	5,166,249	0.15
Bankia SA	EUR	7,435,645	7,216,294	0.20	BP plc	GBP	11,202,789	67,005,926	1.88
Bankinter SA	EUR	1,002,625	7,384,333	0.21	British American Tobacco plc	GBP	1,071,962	58,142,288	1.63
CaixaBank SA	EUR	4,571,407	14,306,218	0.40	Britvic plc	GBP	783,491	5,209,957	0.15
Caja de Distribución Integral Logista Holdings SA	EUR	440,333	9,695,032	0.27	BT Group plc	GBP	5,733,935	24,691,163	0.69
Distribuidora Internacional de Alimentación SA	EUR	1,188,120	6,602,058	0.18	Centrica plc	GBP	5,006,305	13,753,911	0.39
Enagas SA	EUR	405,075	9,844,335	0.28	Cineworld Group plc	GBP	470,109	3,115,034	0.09
Endesa SA	EUR	530,722	10,703,336	0.30	Close Brothers Group plc	GBP	461,183	7,061,593	0.20
Iberdrola SA	EUR	3,877,235	24,106,709	0.68	Costaín Group plc	GBP	692,515	2,873,551	0.08
Lar Espana Real Estate Socimi SA, REIT	EUR	360,449	2,553,241	0.07	Crest Nicholson Holdings plc	GBP	1,184,230	6,296,317	0.18
Mafres SA	EUR	3,111,014	8,965,942	0.25	De La Rue plc	GBP	504,616	3,636,886	0.10
Mediaset Espana Comunicacion SA	EUR	776,980	8,659,442	0.24	Debenhams plc	GBP	1,437,152	4,990,722	0.14
Red Elctrica Corp. SA	EUR	498,493	8,951,688	0.25	Diageo plc	GBP	1,457,785	35,606,165	1.00
Repsol SA	EUR	1,605,981	21,608,474	0.61	Direct Line Insurance Group plc	GBP	1,924,512	8,348,224	0.23
Repsol SA Rights 06/01/2017	EUR	1,605,981	567,714	0.02	D5 Smith plc	GBP	1,219,410	5,838,533	0.16
Saeta Yields SA	EUR	475,756	3,849,104	0.11	esure Group plc	GBP	1,736,760	4,110,913	0.12
Técnicas Reunidas SA	EUR	152,064	5,913,009	0.17	Fidessa Group plc	GBP	201,411	5,418,737	0.15
			273,943,495	7.69	G4S plc	GBP	2,750,000	7,580,948	0.21
<i>Sweden</i>					Galliford Try plc	GBP	340,981	5,165,215	0.14
Betsson AB	SEK	600,015	5,499,723	0.15	GKN plc	GBP	2,230,347	8,663,023	0.24
Billia AB 'A'	SEK	558,134	12,194,488	0.34	GlaxoSmithKline plc	GBP	3,193,667	58,527,818	1.64
Bravida Holding AB	SEK	540,000	3,129,724	0.09	Go-Ahead Group plc	GBP	273,298	7,187,563	0.20
Castellum AB	SEK	588,220	7,631,061	0.21	Greene King plc	GBP	658,736	5,391,383	0.15
Com Hem Holding AB	SEK	612,175	5,556,720	0.16	Halfords Group plc	GBP	1,177,295	5,045,421	0.14
Hemfosa Fastigheter AB	SEK	515,005	4,534,560	0.13	Hammerson plc, REIT	GBP	1,190,276	8,002,267	0.22
Holmen AB 'B'	SEK	277,960	9,492,879	0.27	Hansteen Holdings plc, REIT	GBP	5,001,345	6,666,137	0.19
ICA Gruppen AB	SEK	322,296	9,374,369	0.26	HSBC Holdings plc	GBP	11,138,824	85,863,109	2.41
Inwido AB	SEK	255,307	5,440,999	0.15	Ibstock plc	GBP	1,209,030	2,634,707	0.07
JM AB	SEK	5,200,994	5,179,570	0.14	IG Group Holdings plc	GBP	722,124	4,190,314	0.12
Kungälden AB	SEK	951,478	5,688,838	0.16	Imperial Brands plc	GBP	658,204	8,019,700	0.23
NCC AB 'B'	SEK	242,752	5,700,166	0.16	Inchcape plc	GBP	595,598	24,747,200	0.69
Nobina AB	SEK	891,790	4,725,266	0.13	InterContinental Hotels Group plc	GBP	748,916	6,169,014	0.17
Nordea Bank AB	SEK	2,151,999	22,670,152	0.64	Intermediate Capital Group plc	GBP	395,532	16,860,402	0.47
Peab AB	SEK	1,158,040	8,690,431	0.24	Interserve plc	GBP	854,871	7,014,198	0.20
Skanska AB 'B'	SEK	410,000	9,234,741	0.26	Investec plc	GBP	1,395,881	8,774,212	0.25
Svenska Handelsbanken AB 'A'	SEK	1,208,839	15,960,787	0.45	J Sainsbury plc	GBP	3,039,381	8,896,000	0.25
Swedbank AB 'A'	SEK	710,000	16,329,986	0.46	John Wood Group plc	GBP	486,271	4,994,439	0.14
					Jupiter Fund Management plc	GBP	1,423,653	7,416,375	0.21
					KCOM Group plc	GBP	3,493,941	3,891,057	0.11
					Kingfisher plc	GBP	2,944,054	12,098,684	0.34
					Lloyds Banking Group plc	GBP	40,142,467	29,447,578	0.83
					Meggitt plc	GBP	2,031,533	10,930,030	0.31
					Morgan Advanced Materials plc	GBP	1,213,215	4,062,934	0.11
					National Express Group plc	GBP	1,718,400	7,137,460	0.20
					National Grid plc	GBP	2,503,443	27,940,047	0.78
					Old Mutual plc	GBP	5,430,474	13,207,717	0.37
					Pennon Group plc	GBP	729,051	7,081,515	0.20

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Persimmon plc	GBP	400,764	8,352,368	0.23
Polypipe Group plc	GBP	919,976	3,498,281	0.10
Provident Financial plc	GBP	229,263	7,660,294	0.22
Prudential plc	GBP	1,531,509	29,217,293	0.82
Redde plc	GBP	2,959,424	5,662,328	0.16
Restaurant Group plc (The)	GBP	1,239,232	4,718,096	0.13
Rio Tinto plc	GBP	978,923	36,267,714	1.02
Royal Dutch Shell plc 'B'	GBP	4,328,047	119,565,649	3.36
Royal Mail plc	GBP	1,782,891	9,665,537	0.27
Saga plc	GBP	2,352,850	5,393,824	0.15
Segro plc, REIT	GBP	1,492,328	8,037,764	0.23
Severn Trent plc	GBP	381,965	9,971,457	0.28
Smiths Group plc	GBP	492,111	8,165,055	0.23
SSE plc	GBP	896,284	16,354,476	0.46
St James's Place plc	GBP	763,197	9,079,473	0.25
Standard Life plc	GBP	2,253,365	9,828,958	0.28
Tate & Lyle plc	GBP	1,087,538	9,047,691	0.25
Taylor Wimpey plc	GBP	4,500,000	8,116,062	0.23
TP ICAP plc	GBP	1,536,990	7,811,043	0.22
Tritax Big Box REIT plc	GBP	4,471,996	7,307,030	0.21
Unilever plc	GBP	1,638,825	63,289,073	1.78
United Utilities Group plc	GBP	980,223	10,364,048	0.29
Vesuvius plc	GBP	957,100	4,444,969	0.12
Vodafone Group plc	GBP	15,147,538	35,529,748	1.00
William Hill plc	GBP	1,933,654	6,603,853	0.19
			1,302,362,410	36.57
<i>Total Equities</i>			3,489,449,020	98.00
Total Transferable securities and money market instruments admitted to an official exchange listing			3,489,449,020	98.00

Geographic Allocation of Portfolio as at 31 December 2016		% of Net Assets
United Kingdom		36.57
France		12.60
Germany		9.06
Spain		7.69
Italy		5.34
Sweden		5.13
Switzerland		4.58
Finland		4.52
Netherlands		3.76
Norway		3.26
Jersey		1.14
Portugal		0.98
Luxembourg		0.95
Belgium		0.94
Denmark		0.84
Ireland		0.43
Bermuda		0.33
Faroe Islands		0.18
Malta		0.16
Austria		0.16
Cayman Islands		0.14
Israel		0.13
Isle of Man		0.06
Total Investments		98.95
Cash and Other Assets/(Liabilities)		1.05
Total		100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan Euro Liquidity Fund - JPM	EUR	33,996,916	33,996,916	0.95
Euro Liquidity X (flex dist.) [†]				
			33,996,916	0.95

Total Collective Investment Schemes - UCITS

Total Units of authorised UCITS or other collective investment undertakings			33,996,916	0.95
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Total Investments			3,523,445,936	98.95
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Cash			3,990,369	0.11
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Other Assets/(Liabilities)			33,475,516	0.94
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Total Net Assets			3,560,911,821	100.00
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[†] Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)		% of Net Assets
United Kingdom		32.19
France		12.26
Germany		9.59
Spain		8.39
Switzerland		6.28
Finland		5.21
Sweden		5.19
Luxembourg		3.97
Norway		3.49
Netherlands		3.15
Italy		2.62
Denmark		1.29
Portugal		0.92
Jersey		0.85
Belgium		0.76
Ireland		0.42
Faroe Islands		0.40
Bermuda		0.35
Cayman Islands		0.20
Malta		0.18
Austria		0.18
Guernsey		0.09
Total Investments		97.98
Cash and Other Assets/(Liabilities)		2.02
Total		100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	48,419	CNH	333,415	13/01/2017	BNP Paribas	12	-
CHF	102,315	CNH	701,055	13/01/2017	Barclays	497	-
CHF	23,591	EUR	21,783	13/01/2017	Merrill Lynch	210	-
CHF	342,364,907	EUR	318,949,545	24/02/2017	Credit Suisse	436,039	0.01
CNH	187,881	EUR	25,103	13/01/2017	Morgan Stanley	327	-
CNH	23,850,415	EUR	3,187,959	13/01/2017	Standard Chartered	40,292	-
CNH	167,348	GBP	19,034	13/01/2017	Standard Chartered	318	-
EUR	58,181	CHF	62,294	13/01/2017	Toronto-Dominion Bank	105	-
EUR	7,306,826	CHF	7,818,318	24/02/2017	National Australia Bank	13,268	-
EUR	350,121	CNH	2,570,084	13/01/2017	National Australia Bank	2,250	-
EUR	158,341,981	GBP	134,763,134	13/01/2017	Citibank	215,577	0.01
EUR	78,611	GBP	65,952	13/01/2017	Standard Chartered	1,225	-
EUR	1,339,043	GBP	1,139,951	13/01/2017	Merrill Lynch	1,463	-
EUR	342,205,329	GBP	288,268,636	24/02/2017	Goldman Sachs	4,273,872	0.12
EUR	17,980,248	GBP	15,183,204	24/02/2017	Morgan Stanley	181,286	0.01
EUR	5,747,005	NOK	51,966,251	13/01/2017	BNP Paribas	29,379	-
HUF	2,508,459	EUR	7,998	13/01/2017	Toronto-Dominion Bank	114	-
HUF	222,528,250	EUR	708,132	13/01/2017	Morgan Stanley	11,456	-
HUF	5,537,338	EUR	17,632	13/01/2017	Barclays	275	-
HUF	1,105,450	GBP	3,000	13/01/2017	Toronto-Dominion Bank	55	-
HUF	1,247,918	GBP	3,438	13/01/2017	RBC	1	-
PLN	42,336	EUR	9,474	13/01/2017	Societe Generale	120	-
PLN	3,963,616	EUR	889,923	13/01/2017	State Street	8,291	-
PLN	20,438	EUR	4,598	13/01/2017	RBC	33	-
PLN	17,515	GBP	3,354	13/01/2017	RBC	34	-
PLN	552,478	GBP	106,126	13/01/2017	UBS	675	-
SEK	178,060	CNH	135,430	13/01/2017	BNP Paribas	308	-
SEK	282,875	CNH	212,729	13/01/2017	Merrill Lynch	816	-
SEK	234,311	PLN	106,384	13/01/2017	UBS	418	-
SGD	1,027,597	EUR	670,793	13/01/2017	Deutsche Bank	3,069	-
SGD	1,169,181	EUR	763,306	13/01/2017	Morgan Stanley	3,402	-
SGD	147,415,173	EUR	96,326,240	13/01/2017	Barclays	343,450	0.01
SGD	792,968	GBP	438,515	13/01/2017	RBC	5,462	-
USD	4,180,583	EUR	3,893,758	13/01/2017	Goldman Sachs	65,941	-
USD	3,452,427	EUR	3,191,636	13/01/2017	HSBC	78,381	-
USD	455,319,212	EUR	421,217,058	13/01/2017	Citibank	10,045,151	0.28
USD	2,985	EUR	2,798	13/01/2017	Merrill Lynch	30	-
USD	2,352,250	GBP	1,851,055	13/01/2017	Citibank	56,004	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,819,606	0.44

CHF	77,803	EUR	72,836	13/01/2017	Toronto-Dominion Bank	(301)	-
CHF	77,468	PLN	321,131	13/01/2017	HSBC	(550)	-
CNH	360,775	EUR	49,102	13/01/2017	National Australia Bank	(270)	-
CNH	110,738	EUR	15,255	13/01/2017	Citibank	(266)	-
CNH	120,412	USD	17,406	13/01/2017	Standard Chartered	(188)	-
DKK	182,962	EUR	24,613	13/01/2017	National Australia Bank	(1)	-
DKK	454,434,321	EUR	61,146,420	24/02/2017	Standard Chartered	(4,955)	-
DKK	116,858	PLN	69,581	13/01/2017	HSBC	(49)	-
EUR	75,078,249	CHF	81,395,070	13/01/2017	Citibank	(805,864)	(0.02)
EUR	644,752	CHF	698,991	13/01/2017	Merrill Lynch	(6,913)	-
EUR	21,027	CNH	156,551	13/01/2017	Morgan Stanley	(163)	-
EUR	126,844	CNH	939,241	13/01/2017	National Australia Bank	(286)	-
EUR	14,358,960	DKK	106,813,213	13/01/2017	Goldman Sachs	(9,144)	-
EUR	122,395	DKK	910,493	13/01/2017	Merrill Lynch	(82)	-
EUR	11,090	DKK	82,443	13/01/2017	Toronto-Dominion Bank	-	-
EUR	9,972	HUF	3,138,137	13/01/2017	Toronto-Dominion Bank	(176)	-
EUR	8,376	HUF	2,634,602	13/01/2017	RBC	(143)	-
EUR	3,919	NOK	35,691	13/01/2017	Toronto-Dominion Bank	(8)	-
EUR	87,597,589	NOK	798,170,597	24/02/2017	Societe Generale	(75,630)	-
EUR	262,989	PLN	1,164,213	13/01/2017	HSBC	(839)	-
EUR	23,908,633	SEK	233,234,361	13/01/2017	Standard Chartered	(505,296)	(0.01)
EUR	27,229	SEK	265,924	13/01/2017	Societe Generale	(606)	-
EUR	19,185	SEK	184,334	13/01/2017	Toronto-Dominion Bank	(110)	-
EUR	23,425,479	SEK	229,354,184	24/02/2017	Goldman Sachs	(591,413)	(0.02)
EUR	2,777	USD	2,985	13/01/2017	RBC	(51)	-
GBP	19,750	CNH	172,546	13/01/2017	Merrill Lynch	(181)	-
GBP	235,694	CNH	2,070,760	13/01/2017	National Australia Bank	(3,731)	-
GBP	96,924	EUR	114,926	13/01/2017	Morgan Stanley	(1,199)	-
GBP	3,448	EUR	4,109	13/01/2017	Barclays	(64)	-
GBP	1,810	EUR	2,154	13/01/2017	RBC	(30)	-
GBP	17,575,026	EUR	20,816,116	24/02/2017	National Australia Bank	(213,271)	(0.01)
GBP	4,981	HUF	1,858,152	13/01/2017	Toronto-Dominion Bank	(164)	-
GBP	129,635	PLN	681,841	13/01/2017	HSBC	(2,406)	-
HUF	1,835,601	EUR	5,939	13/01/2017	Standard Chartered	(3)	-
NOK	36,999	PLN	18,081	13/01/2017	RBC	(26)	-
SGD	819,827	EUR	538,233	13/01/2017	State Street	(619)	-
SGD	926,567	EUR	616,124	13/01/2017	Morgan Stanley	(8,513)	-
SGD	787,369	EUR	518,689	13/01/2017	Barclays	(2,360)	-
SGD	1,744,177	EUR	1,154,153	13/01/2017	Standard Chartered	(10,383)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	5,138,183	EUR	4,869,033	13/01/2017	Goldman Sachs	(2,328)	-
USD	4,839,146	EUR	4,651,902	13/01/2017	Merrill Lynch	(68,435)	-
USD	2,618,415	GBP	2,130,128	13/01/2017	State Street	(19,349)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,336,366)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						13,483,240	0.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2017	466	EUR	15,240,530	66,944	-
FTSE 100 Index, 17/03/2017	182	GBP	15,061,241	5,682	-
Total Unrealised Gain on Financial Futures Contracts				72,626	-
Net Unrealised Gain on Financial Futures Contracts				72,626	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Shenzhou International Group Holdings Ltd.				
					Tencent Holdings Ltd.	HKD	173,000	1,036,645	0.06
						HKD	87,200	2,022,389	0.13
<i>Bonds</i>								8,468,141	0.52
<i>Australia</i>					<i>China</i>				
Australia Government Bond, Reg. S 5.25% 15/03/2019	AUD	235,000,000	172,531,357	10.64	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	221,500	1,051,118	0.07
			172,531,357	10.64				1,051,118	0.07
<i>France</i>					<i>Denmark</i>				
France Government Bond OAT, Reg. S 8.5% 25/04/2023	EUR	30,000,000	46,151,850	2.85	Danske Bank A/S	DKK	54,791	1,579,005	0.10
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	48,740,000	77,262,570	4.76	Dfds A/S	DKK	17,022	733,023	0.04
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,552,750	11,796,758	0.73	Spar Nord Bank A/S	DKK	14,278	155,083	0.01
					TDC A/S	DKK	18,598	90,133	0.01
					Vestas Wind Systems A/S	DKK	27,759	1,709,545	0.10
			135,211,178	8.34				4,266,789	0.26
<i>Italy</i>					<i>Finland</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	16,400,000	19,021,819	1.17	DNA OYJ	EUR	34,638	351,403	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,573,000	8,923,123	0.55	Neste OYJ	EUR	27,962	1,019,774	0.07
					UPM-Kymmene OYJ	EUR	119,052	2,779,864	0.17
			27,944,942	1.72				4,151,041	0.26
<i>Spain</i>					<i>France</i>				
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	40,000,000	49,527,868	3.05	AXA SA	EUR	10,398	248,954	0.02
			49,527,868	3.05	BNP Paribas SA	EUR	64,559	3,891,939	0.24
<i>United Kingdom</i>					Cie Generale des Etablissements Michelin	EUR	15,038	1,589,141	0.10
UK Treasury, Reg. S 1.75% 22/01/2017	GBP	15,000,000	17,623,272	1.09	CNP Assurances	EUR	24,292	427,479	0.03
			17,623,272	1.09	Credit Agricole SA	EUR	84,401	995,088	0.06
<i>United States of America</i>					Eiffage SA	EUR	6,199	410,405	0.03
US Treasury 0.875% 15/01/2018	USD	105,000,000	99,477,531	6.13	IPSOs	EUR	31,968	948,331	0.06
US Treasury 1% 15/05/2018	USD	35,000,000	33,166,952	2.05	Kaufman & Broad SA	EUR	11,833	402,085	0.02
US Treasury 1.75% 15/05/2023	USD	20,500,000	18,878,345	1.16	Lindeata Services	EUR	3,546	166,148	0.01
US Treasury 2.125% 15/05/2025	USD	40,000,000	37,057,948	2.28	Orange SA	EUR	49,332	710,504	0.04
US Treasury 6.125% 15/08/2029	USD	9,580,000	12,501,153	0.77	Sanofi	EUR	23,680	2,003,091	0.12
US Treasury 5.375% 15/02/2031	USD	17,400,000	21,878,437	1.35	Societe Generale SA	EUR	36,813	2,806,807	0.17
US Treasury 3.75% 15/08/2041	USD	64,730,000	68,692,838	4.24	Technip SA	EUR	71,372	3,325,935	0.21
US Treasury 3.625% 15/08/2043	USD	9,920,000	10,361,297	0.64	Thales SA	EUR	17,211	1,162,861	0.07
US Treasury Bill 0% 16/03/2017	USD	50,000,000	47,344,903	2.92	TOTAL SA	EUR	14,818	1,364,442	0.08
					Valeo SA	EUR	55,253	2,677,422	0.17
					Vinci SA	EUR	3,466	189,053	0.01
			349,359,404	21.54		EUR	36,382	2,348,458	0.14
<i>Total Bonds</i>			752,198,021	46.38				25,668,143	1.58
<i>Equities</i>					<i>Germany</i>				
<i>Australia</i>					Aareal Bank AG	EUR	12,392	443,417	0.03
AMP Ltd.	AUD	296,782	3,042,066	0.19	adidas AG	EUR	5,694	851,680	0.05
Aristocrat Leisure Ltd.	AUD	434,261	1,504,082	0.09	Bayer AG	EUR	11,411	1,127,635	0.07
BHP Billiton Ltd.	AUD	265,675	2,824,242	0.17	Continental AG	EUR	6,145	1,131,294	0.07
Commonwealth Bank of Australia	AUD	61,685	1,060,002	0.07	Covestro AG	EUR	27,444	1,795,661	0.11
CSL Ltd.	AUD	32,921	1,861,027	0.11	Deutsche Telekom AG	EUR	84,593	1,378,020	0.08
Macquarie Group Ltd.	AUD	41,228	2,836,832	0.18	Deutsche Wohnen AG	EUR	75,049	2,251,845	0.14
QBE Insurance Group Ltd.	AUD	67,051	4,002,190	0.25	Grammer AG	EUR	8,894	423,821	0.03
	AUD	384,382	3,269,710	0.20	Henkel AG & Co. KGaA Preference	EUR	25,674	2,915,283	0.18
			20,400,151	1.26	Linde AG	EUR	4,207	659,027	0.04
<i>Belgium</i>					Muenchener Ruckversicherungs-Gesellschaft AG	EUR	6,355	1,137,704	0.07
Anheuser-Busch InBev SA	EUR	5,339	536,970	0.03	SAP SE	EUR	22,997	1,898,862	0.12
bpost SA	EUR	27,521	618,947	0.04	Siemens AG	EUR	30,391	3,535,233	0.22
D'ietieren SA	EUR	6,971	294,019	0.02	STADA Arzneimittel AG	EUR	9,589	471,156	0.03
Econocom Group SA	EUR	37,762	528,102	0.03	Volkswagen AG Preference	EUR	3,766	502,102	0.03
KBC Group NV	EUR	41,351	2,436,194	0.15				20,522,740	1.27
			4,414,232	0.27	<i>Hong Kong</i>				
<i>Canada</i>					AIA Group Ltd.	HKD	929,800	4,974,875	0.31
Canadian Pacific Railway Ltd.	USD	14,943	2,032,776	0.12				4,974,875	0.31
TransCanada Corp.	USD	51,179	2,195,562	0.14	<i>India</i>				
			4,228,338	0.26	HDFC Bank Ltd., ADR	USD	33,180	1,919,529	0.12
<i>Cayman Islands</i>								1,919,529	0.12
AAC Technologies Holdings, Inc.	HKD	193,500	1,667,979	0.10	<i>Ireland</i>				
Alibaba Group Holding Ltd., ADR	USD	12,177	1,009,114	0.06	Accenture plc 'A'	USD	76,946	8,538,292	0.52
CK Hutchison Holdings Ltd.	HKD	254,000	2,732,014	0.17	Ingersoll-Rand plc	USD	60,506	4,327,961	0.27
								12,866,253	0.79

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Italy</i>									
ACEA SpA	EUR	4,868	55,909	0.00	Endesa SA	EUR	14,923	300,960	0.02
Anima Holding SpA	EUR	24,460	125,235	0.01	Gas Natural SDG SA	EUR	129,168	2,306,618	0.14
Ascopiave SpA	EUR	97,027	264,398	0.02	Mapfre AB	EUR	221,220	3,671,556	0.04
Assicurazioni Generali SpA	EUR	166,488	2,362,465	0.15	Repsol SA	EUR	111,589	1,501,430	0.09
Enel SpA	EUR	140,350	583,996	0.04	Repsol SA Rights 06/01/2017	EUR	111,589	39,447	0.00
Intesa Sanpaolo SpA	EUR	101,331	243,904	0.01				9,769,281	0.60
Recordati SpA	EUR	7,560	203,780	0.01					
			3,839,687	0.24	<i>Sweden</i>				
<i>Japan</i>					Atlas Copco AB 'A'	SEK	8,186	236,300	0.02
Alps Electric Co. Ltd.	JPY	135,700	3,112,695	0.19	Boliden AB	SEK	19,822	493,042	0.03
Bandai Namco Holdings, Inc.	JPY	104,700	2,743,792	0.17	Electrolux AB	SEK	75,901	1,795,770	0.11
FANUC Corp.	JPY	21,400	3,443,072	0.21	KappAhl AB	SEK	32,255	169,219	0.01
Fuji Heavy Industries Ltd.	JPY	72,300	2,798,477	0.17	Mycronic AB	SEK	21,849	223,536	0.01
FUJIFILM Holdings Corp.	JPY	62,900	2,263,542	0.14	NCC AB 'B'	SEK	42,889	1,007,095	0.06
Hino Motors Ltd.	JPY	218,700	2,112,280	0.13	Nobina AB	SEK	91,112	482,769	0.03
HIS Co. Ltd.	JPY	46,600	1,162,562	0.07	Nokiana AB 'B'	SEK	9,144	205,957	0.01
Japan Exchange Group, Inc.	JPY	222,800	3,019,324	0.19	Swedbank AB 'A'	SEK	69,420	1,596,659	0.10
Japan Tobacco, Inc.	JPY	90,300	2,818,077	0.17				6,210,347	0.38
Kansai Paint Co. Ltd.	JPY	113,800	1,988,025	0.12	<i>Switzerland</i>				
Keyence Corp.	JPY	5,200	3,385,381	0.21	ABB Ltd.	CHF	156,593	3,133,336	0.19
M3, Inc.	JPY	40,200	961,116	0.06	Actelion Ltd.	CHF	6,688	1,379,690	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	688,400	4,022,540	0.25	Adeco Group AG	CHF	12,031	750,014	0.05
Nippon Telegraph & Telephone Corp.	JPY	104,000	4,147,071	0.26	BKW AG	CHF	8,255	379,374	0.02
Nitori Holdings Co. Ltd.	JPY	22,300	2,418,171	0.15	Chubb Ltd.	USD	59,314	7,442,782	0.46
Nitto Denko Corp.	JPY	80,600	5,866,119	0.36	Forbo Holding AG	CHF	930	1,137,419	0.07
ORIX Corp.	JPY	393,600	5,823,730	0.36	Georg Fischer AG	CHF	722	563,840	0.04
Ryohin Keikaku Co. Ltd.	JPY	15,800	2,939,782	0.18	Gurit Holding AG	CHF	291	217,420	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	58,500	4,306,117	0.26	Lonza Group AG	CHF	371	61,145	0.00
Sony Corp.	JPY	108,000	2,869,734	0.18	Nestle SA	CHF	102,877	7,022,334	0.43
Sosel Group Corp.	JPY	7,300	798,415	0.05	Novartis AG	CHF	32,702	2,257,372	0.14
Suzuki Motor Corp.	JPY	106,200	3,545,382	0.22	Oriflame Holding AG	SEK	6,134	174,531	0.01
Tokyo Electron Ltd.	JPY	26,600	2,384,454	0.15	Roche Holding AG	CHF	19,463	4,219,198	0.26
Unicharm Corp.	JPY	72,500	1,504,214	0.09	UBS Group AG	CHF	17,375	256,800	0.02
			70,434,072	4.34	Valora Holding AG	CHF	1,857	499,848	0.03
					Zurich Insurance Group AG	CHF	2,586	677,269	0.04
								30,172,372	1.86
<i>Jersey</i>					<i>United Kingdom</i>				
Cape plc	GBP	50,810	87,748	0.01	3i Group plc	GBP	168,203	1,387,012	0.09
Delphi Automotive plc	USD	27,195	1,734,003	0.11	Aberdeen Asset Management plc	GBP	50,897	154,109	0.01
Glencore plc	GBP	450,097	1,465,987	0.09	Anglo American plc	GBP	53,321	725,720	0.04
Shire plc	GBP	28,415	1,562,218	0.10	Ashmore Group plc	GBP	65,159	216,490	0.01
Wiseley plc	GBP	17,622	1,025,665	0.06	Ashtead Group plc	GBP	51,643	959,605	0.06
WPP plc	GBP	118,239	2,518,361	0.15	Barclays plc	GBP	62,005	162,250	0.01
			8,393,982	0.52	Barratt Developments plc	GBP	105,811	574,375	0.04
<i>Luxembourg</i>					BHP Billiton plc	GBP	21,282	326,192	0.02
APERAM SA	EUR	32,749	1,423,845	0.09	BP plc	GBP	395,928	2,368,118	0.15
ArcelorMittal	EUR	100,702	711,208	0.04	British American Tobacco plc	GBP	61,214	3,320,194	0.20
Subsea 7 SA	NOK	129,518	1,557,021	0.10	BT Group plc	GBP	148,935	641,336	0.04
			3,692,074	0.23	Carnival plc	GBP	18,409	890,930	0.06
<i>Netherlands</i>					Dialog Semiconductor plc	EUR	87,202	2,159,522	0.13
ABN AMRO Group NV, CVA	EUR	29,784	628,368	0.04	Evraz plc	GBP	3,352	134,658	0.01
AMG Advanced Metallurgical Group NV	EUR	7,546	111,096	0.01	GlaxoSmithKline plc	GBP	127,676	2,339,818	0.14
BE Semiconductor Industries NV	EUR	48,060	1,517,134	0.09	HSBC Holdings plc	GBP	197,563	1,522,905	0.09
ING Groep NV	EUR	98,865	1,315,152	0.08	Imperial Brands plc	GBP	69,838	2,901,781	0.18
NV Group NV	EUR	7,132	230,435	0.02	Indivior plc	GBP	241,575	839,494	0.05
NXP Semiconductors NV	USD	12,889	1,197,982	0.07	JD Sports Fashion plc	GBP	106,216	397,037	0.02
Randstad Holding NV	EUR	4,611	237,213	0.02	Johnson Matthey plc	GBP	29,036	1,084,349	0.07
Wolters Kluwer NV	EUR	67,863	2,333,469	0.14	Ladbroke's Coral Group plc	GBP	309,359	421,050	0.03
			7,570,849	0.47	Lloyds Banking Group plc	GBP	306,212	224,630	0.01
<i>Norway</i>					Melrose Industries plc	GBP	117,315	272,486	0.02
Norway Royal Salmon ASA	NOK	10,016	228,523	0.01	Micro Focus International plc	GBP	17,643	451,160	0.03
			228,523	0.01	Old Mutual plc	GBP	48,091	116,964	0.01
<i>Portugal</i>					Persimmon plc	GBP	13,295	277,083	0.02
EDP - Energias de Portugal SA	EUR	73,649	213,987	0.01	Prudential plc	GBP	180,113	3,436,098	0.21
			213,987	0.01	Reckitt Benckiser Group plc	GBP	40,432	3,264,519	0.20
<i>Singapore</i>					RELX plc	GBP	50,360	855,371	0.05
Broadcom Ltd.	USD	23,331	3,954,917	0.24	Rio Tinto plc	GBP	93,131	3,450,372	0.21
			3,954,917	0.24	Royal Dutch Shell plc 'B'	GBP	84,524	2,335,041	0.14
					St James's Place plc	GBP	162,547	1,933,762	0.12
<i>Spain</i>					Tesco plc	GBP	136,006	330,188	0.02
Abertris Infraestructuras SA	EUR	135,333	1,807,372	0.11	Unilever plc	GBP	15,081	582,407	0.04
Aena SA	EUR	10,234	1,330,676	0.08	Vodafone Group plc	GBP	501,427	1,176,137	0.07
Banco Santander SA	EUR	194,422	954,126	0.06				42,569,410	2.62
Cia de Distribucion Integral Logista Holdings SA	EUR	3,851	84,789	0.01	<i>United States of America</i>				
CIE Automotive SA	EUR	43,543	806,307	0.05	Adobe Systems, Inc.	USD	26,771	2,606,634	0.16
					Aetna, Inc.	USD	44,750	5,240,953	0.32
					Agilent Technologies, Inc.	USD	73,353	3,164,896	0.20
					Alphabet, Inc. 'A'	USD	28,886	21,786,340	1.34
					Amazon.com, Inc.	USD	12,723	9,150,377	0.56
					Anadarko Petroleum Corp.	USD	47,254	3,131,022	0.19

JPMorgan Investment Funds - Global Balanced Fund
Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Analog Devices, Inc.	USD	63,607	4,395,733	0.27	Units of authorised UCITS or other collective investment undertakings				
Apache Corp.	USD	56,672	3,418,788	0.21	<i>Collective Investment Schemes - UCITS</i>				
Apple, Inc.	USD	165,044	18,181,091	1.12	<i>Luxembourg</i>				
Applied Materials, Inc.	USD	129,258	3,960,366	0.24	<i>JPMorgan Emerging Markets Equity Fund - JPM Emerging Markets Equity X (dist) - USD†</i>				
Arthur J Gallagher & Co.	USD	67,276	3,296,462	0.20	USD	5,168,163	82,640,049	5.10	
AT&T, Inc.	USD	100,839	4,077,928	0.25					
Bank of America Corp.	USD	247,000	5,151,784	0.32					
BB&T Corp.	USD	109,958	4,882,355	0.30					
Biogen, Inc.	USD	5,251	1,422,422	0.09					
BioMarin Pharmaceutical, Inc.	USD	13,425	1,057,056	0.07					
Boston Scientific Corp.	USD	431,423	8,851,160	0.55					
Bristol-Myers Squibb Co.	USD	73,560	4,089,301	0.25	<i>Total Collective Investment Schemes - UCITS</i>				
Capital One Financial Corp.	USD	38,673	3,189,637	0.20					
CF Industries Holdings, Inc.	USD	46,145	1,389,572	0.09	Total Units of authorised UCITS or other collective investment undertakings				
Cheniere Energy, Inc.	USD	27,822	1,098,750	0.07					
Chevron Corp.	USD	25,753	2,870,002	0.18					
Citigroup, Inc.	USD	101,113	5,683,306	0.35	Total Investments				
Concho Resources, Inc.	USD	25,066	3,197,696	0.20					
Constellation Brands, Inc. 'A'	USD	25,249	3,668,814	0.23	Cash				
Crown Holdings, Inc.	USD	29,406	1,470,690	0.09					
Diamondback Energy, Inc.	USD	23,276	2,246,919	0.14	Other Assets/(Liabilities)				
DISH Network Corp. 'A'	USD	73,237	4,020,670	0.25					
Edison International	USD	68,124	4,666,890	0.29	Total Net Assets				
Eli Lilly & Co.	USD	71,574	4,972,433	0.31					
Enogen Corp.	USD	19,957	1,117,760	0.07	† Related Party Fund.				
EOG Resources, Inc.	USD	84,121	8,089,018	0.50					
EQT Corp.	USD	20,043	1,240,933	0.08					
Facebook, Inc. 'A'	USD	25,546	2,798,384	0.17					
General Electric Co.	USD	549,514	16,545,006	1.02					
Hartford Financial Services Group, Inc. (The)	USD	128,760	5,818,499	0.36					
Home Depot, Inc. (The)	USD	89,204	11,384,075	0.70					
Huntington Bancshares, Inc.	USD	201,870	2,505,628	0.15					
International Business Machines Corp.	USD	29,634	4,672,814	0.29					
KeyCorp	USD	279,934	4,817,162	0.30					
Kroger Co. (The)	USD	246,222	8,127,506	0.50					
Lam Research Corp.	USD	17,293	1,742,134	0.11					
Martin Marietta Materials, Inc.	USD	5,717	1,205,478	0.07					
Masco Corp.	USD	45,908	1,379,825	0.08					
Merck & Co., Inc.	USD	93,203	5,178,190	0.32					
MetLife, Inc.	USD	166,216	8,485,521	0.52					
Microsoft Corp.	USD	253,197	14,951,540	0.92					
Mohawk Industries, Inc.	USD	13,892	2,645,948	0.16					
Molson Coors Brewing Co. 'B'	USD	41,108	3,801,541	0.23					
Mondelez International, Inc. 'A'	USD	154,498	6,529,797	0.40					
Morgan Stanley	USD	96,217	3,829,455	0.24					
Mosaic Co. (The)	USD	41,346	1,163,741	0.07					
NextEra Energy, Inc.	USD	36,426	4,160,254	0.26					
Northrop Grumman Corp.	USD	53,032	11,682,653	0.72					
PepsiCo, Inc.	USD	113,425	11,270,254	0.69					
Pfizer, Inc.	USD	379,470	11,698,605	0.72					
PG&E Corp.	USD	61,815	3,578,757	0.22					
Pioneer Natural Resources Co.	USD	37,413	6,437,219	0.40					
Prologis, Inc., REIT	USD	81,427	4,053,907	0.25					
Prudential Financial, Inc.	USD	32,629	3,214,437	0.20					
Regions Financial Corp.	USD	224,466	3,029,702	0.19					
RSP Permian, Inc.	USD	31,173	1,320,321	0.08					
Stanley Black & Decker, Inc.	USD	62,127	6,779,370	0.42					
Starbucks Corp.	USD	89,090	4,724,214	0.29					
SunTrust Banks, Inc.	USD	117,961	6,119,321	0.38					
Texas Instruments, Inc.	USD	136,524	9,531,265	0.59					
TXI Cos., Inc. (The)	USD	76,682	5,485,385	0.34					
T-Mobile US, Inc.	USD	63,989	3,466,258	0.21					
Union Pacific Corp.	USD	31,028	3,065,391	0.19					
United Continental Holdings, Inc.	USD	36,024	2,491,926	0.15					
UnitedHealth Group, Inc.	USD	81,740	12,448,263	0.77					
Vertex Pharmaceuticals, Inc.	USD	43,104	3,034,178	0.19					
Visa, Inc. 'A'	USD	90,935	6,730,786	0.41					
Vulcan Materials Co.	USD	18,676	2,237,183	0.14					
Walt Disney Co. (The)	USD	148,287	14,657,647	0.90					
WestRock Co.	USD	40,980	1,983,511	0.12					
Whirlpool Corp.	USD	8,952	1,554,140	0.10					
Workday, Inc. 'A'	USD	19,592	1,235,944	0.08					
Xcel Energy, Inc.	USD	63,395	2,461,843	0.15					
Zions Bancorporation	USD	25,798	1,048,773	0.06					
			413,871,509	25.52					
<i>Total Equities</i>			713,852,360	44.01					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,466,050,381	90.39					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	47.06
Australia	11.90
France	9.92
Luxembourg	5.33
Japan	4.34
United Kingdom	3.71
Spain	3.65
Italy	1.96
Switzerland	1.86
Germany	1.27
Ireland	0.79
Cayman Islands	0.52
Jersey	0.52
Netherlands	0.47
Sweden	0.38
Hong Kong	0.31
Belgium	0.27
Denmark	0.26
Canada	0.26
Finland	0.26
Singapore	0.24
India	0.12
China	0.07
Norway	0.01
Portugal	0.01
Total Investments	95.49
Cash and Other Assets/(Liabilities)	4.51
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	34.44
France	11.62
Australia	10.97
United Kingdom	7.09
Italy	4.69
Japan	4.41
Spain	2.99
Luxembourg	2.59
Germany	2.39
Switzerland	2.29
Netherlands	1.18
Ireland	1.15
Canada	0.98
Sweden	0.85
Jersey	0.82
Finland	0.68
Belgium	0.66
Liberia	0.59
Singapore	0.54
Papua New Guinea	0.42
Norway	0.40
South Korea	0.20
Hong Kong	0.14
South Africa	0.13
Total Investments	92.22
Cash and Other Assets/(Liabilities)	7.78
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	25,215,439	GBP	15,006,609	25/01/2017	Goldman Sachs	171,784	0.01
CAD	12,175,347	USD	9,010,379	25/01/2017	BNP Paribas	53,549	-
CHF	872,262	GBP	692,965	25/01/2017	Goldman Sachs	550	-
EUR	199,978,440	AUD	288,322,016	25/01/2017	Standard Chartered	2,802,955	0.18
EUR	617,236	AUD	888,042	25/01/2017	Goldman Sachs	9,930	-
EUR	567,888	AUD	815,775	25/01/2017	ANZ	10,004	-
EUR	25,465,447	CHF	27,306,522	25/01/2017	Standard Chartered	377	-
EUR	844,864	CHF	904,726	25/01/2017	Toronto-Dominion Bank	1,149	-
EUR	128,557,855	JPY	15,050,767,850	25/01/2017	Citibank	6,336,987	0.39
EUR	872,175	JPY	102,688,982	25/01/2017	Toronto-Dominion Bank	38,282	-
EUR	1,836,222	JPY	220,422,180	25/01/2017	Standard Chartered	46,267	-
EUR	789,549	JPY	95,867,949	25/01/2017	Barclays	11,046	-
EUR	1,191,478	JPY	145,998,558	25/01/2017	ANZ	5,886	-
EUR	835,780	JPY	102,407,168	25/01/2017	State Street	4,175	-
EUR	3,220,274	SGD	4,903,797	25/01/2017	ANZ	6,694	-
EUR	42,076	USD	44,110	04/01/2017	National Australia Bank	270	-
EUR	3,097,354	USD	3,240,598	17/01/2017	Citibank	28,564	-
EUR	884,422	USD	922,612	17/01/2017	State Street	10,725	-
EUR	543,932	USD	565,692	17/01/2017	Standard Chartered	8,232	-
EUR	1,899,408	USD	1,989,379	17/01/2017	National Australia Bank	15,501	-
EUR	47,989,483	USD	49,942,117	25/01/2017	Standard Chartered	713,386	0.05
EUR	4,703,955	USD	4,923,079	25/01/2017	Goldman Sachs	43,681	-
EUR	8,923,275	USD	9,342,758	25/01/2017	ANZ	43,257	0.01
EUR	2,618,677	USD	2,737,308	25/01/2017	National Australia Bank	27,492	-
GBP	908,767	EUR	1,053,889	25/01/2017	State Street	12,151	-
HKD	5,221,255	EUR	633,851	25/01/2017	Toronto-Dominion Bank	3,586	-
HKD	4,904,984	JPY	72,596,232	25/01/2017	Credit Suisse	9,302	-
NOK	5,518,737	JPY	514,747	25/01/2017	Deutsche Bank	3,075	-
USD	17,593,612	AUD	23,884,568	25/01/2017	State Street	320,479	0.02
USD	1,184,880	AUD	1,596,121	25/01/2017	ANZ	30,089	-
USD	1,681	EUR	1,567	17/01/2017	State Street	24	-
USD	447,137,000	EUR	422,252,798	17/01/2017	BNP Paribas	1,178,020	0.07
USD	456,379,089	EUR	432,023,481	17/01/2017	Goldman Sachs	159,431	0.01
USD	4,888,656	EUR	4,581,178	17/01/2017	Citibank	48,292	-
USD	4,742,721	EUR	4,450,355	25/01/2017	Standard Chartered	39,189	-
USD	30,000,042	EUR	27,957,026	25/01/2017	HSBC	441,547	0.03
USD	4,879,362	EUR	4,472,474	25/01/2017	BNP Paribas	146,417	0.01
USD	154,889,102	EUR	143,736,141	25/01/2017	State Street	2,884,639	0.18
USD	32,341,185	EUR	30,351,314	25/01/2017	Citibank	263,426	0.02
USD	28,579,417	JPY	2,978,432,520	25/01/2017	Goldman Sachs	2,867,204	0.18
USD	8,165,547	JPY	851,935,198	25/01/2017	Deutsche Bank	811,450	0.05
USD	32,734,693	JPY	3,603,407,779	25/01/2017	Credit Suisse	1,725,505	0.11
USD	2,227,190	JPY	251,103,212	25/01/2017	State Street	69,194	-
USD	1,157,752	JPY	132,026,080	25/01/2017	ANZ	23,821	-
USD	151,707,012	KRW	177,952,163,982	25/01/2017	HSBC	3,657,095	0.22
USD	9,204,102	MXN	189,348,627	25/01/2017	Citibank	53,229	-
USD	17,830,244	MXN	365,422,123	25/01/2017	BNP Paribas	166,466	0.01
USD	9,186,949	ZAR	125,799,649	25/01/2017	Citibank	42,084	-
ZAR	129,040,516	USD	9,079,049	25/01/2017	Goldman Sachs	283,013	0.02
ZAR	130,643,287	USD	9,010,379	25/01/2017	Citibank	458,280	0.03
ZAR	127,817,312	USD	9,004,565	25/01/2017	BNP Paribas	269,370	0.02
ZAR	109,112,515	USD	7,781,816	25/01/2017	Deutsche Bank	140,041	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						26,533,161	1.63
AUD	5,430,867	EUR	3,794,551	25/01/2017	Deutsche Bank	(80,542)	(0.01)
AUD	1,239,020	USD	924,340	25/01/2017	ANZ	(27,668)	-
CAD	23,527,720	USD	17,830,244	25/01/2017	BNP Paribas	(292,709)	(0.02)
CAD	24,089,744	USD	17,977,220	25/01/2017	Deutsche Bank	(35,643)	-
CAD	12,152,682	USD	9,204,102	25/01/2017	Citibank	(145,810)	(0.01)
CHF	3,073,641	EUR	2,871,689	25/01/2017	ANZ	(5,323)	-
EUR	78,125,341	CAD	114,281,953	25/01/2017	Standard Chartered	(2,436,998)	(0.15)
EUR	4,092,329	DKK	30,455,749	25/01/2017	Goldman Sachs	(4,721)	-
EUR	66,853,527	GBP	57,573,314	25/01/2017	Citibank	(683,530)	(0.04)
EUR	4,310,651	GBP	3,681,732	25/01/2017	Toronto-Dominion Bank	(8,247)	-
EUR	944,852	GBP	807,584	25/01/2017	Deutsche Bank	(2,494)	-
EUR	14,182,131	HKD	118,207,794	25/01/2017	Standard Chartered	(249,275)	(0.02)
EUR	2,639,987	NOK	24,077,406	25/01/2017	Citibank	(7,846)	-
EUR	6,184,478	SEK	60,741,847	25/01/2017	Toronto-Dominion Bank	(174,645)	(0.01)
EUR	38,433	SGD	58,935	25/01/2017	Toronto-Dominion Bank	(189)	-
EUR	5,049,773	USD	5,383,538	17/01/2017	Deutsche Bank	(48,342)	-
EUR	567,841	USD	603,580	17/01/2017	Citibank	(3,738)	-
EUR	316,001	USD	338,520	17/01/2017	State Street	(4,571)	-
EUR	787,819	USD	849,046	17/01/2017	Goldman Sachs	(16,212)	-
EUR	659,571	USD	701,354	17/01/2017	Standard Chartered	(4,599)	-
EUR	467,468	USD	497,689	17/01/2017	Morgan Stanley	(3,835)	-
EUR	251,599,471	USD	270,547,024	25/01/2017	State Street	(4,505,154)	(0.28)
EUR	27,488,427	USD	29,255,568	25/01/2017	RBC	(205,414)	(0.01)
EUR	503,836,912	USD	541,765,850	25/01/2017	Citibank	(9,008,279)	(0.56)
EUR	32,916,099	USD	35,006,700	25/01/2017	HSBC	(221,865)	(0.01)
EUR	108,439,825	USD	117,301,503	25/01/2017	Standard Chartered	(2,599,863)	(0.15)
EUR	863,685	USD	918,516	25/01/2017	ANZ	(5,798)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,703,097	USD	2,944,354	25/01/2017	Toronto-Dominion Bank	(84,081)	(0.01)
EUR	4,261,168	USD	4,537,654	25/01/2017	Societe Generale	(34,256)	-
EUR	2,426,958	USD	2,577,667	25/01/2017	National Australia Bank	(13,108)	-
EUR	51,458,540	ZAR	809,760,845	25/01/2017	Standard Chartered	(4,249,332)	(0.26)
GBP	5,379,572	EUR	6,367,013	25/01/2017	National Australia Bank	(56,442)	-
JPY	2,541,481,012	EUR	21,685,917	25/01/2017	BNP Paribas	(1,047,633)	(0.07)
JPY	4,677,995,469	EUR	38,095,511	25/01/2017	Goldman Sachs	(107,505)	(0.01)
JPY	7,433,775,497	EUR	64,028,964	25/01/2017	UBS	(3,662,443)	(0.23)
JPY	84,589,180	EUR	689,374	25/01/2017	Standard Chartered	(2,461)	-
KRW	21,624,100,803	USD	18,419,668	25/01/2017	HSBC	(429,992)	(0.03)
SGD	1,335,317	EUR	878,312	25/01/2017	Toronto-Dominion Bank	(3,246)	-
SGD	1,102,120	USD	773,813	25/01/2017	State Street	(10,259)	-
SGD	2,525,296	USD	1,773,874	25/01/2017	ANZ	(24,292)	-
USD	17,683,309	CAD	23,790,151	25/01/2017	Citibank	(31,382)	-
USD	565,692	EUR	544,410	03/01/2017	Standard Chartered	(8,220)	-
USD	207,720	EUR	199,136	17/01/2017	Citibank	(2,429)	-
USD	46,208	EUR	44,051	17/01/2017	National Australia Bank	(292)	-
USD	4,397,684	EUR	4,202,074	25/01/2017	Standard Chartered	(39,147)	-
USD	16,800,000	EUR	16,058,998	25/01/2017	Citibank	(155,819)	(0.01)
USD	25,454,005	MXN	527,013,944	25/01/2017	Deutsche Bank	(6,874)	-
USD	26,900,494	ZAR	393,161,917	25/01/2017	Citibank	(1,563,270)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts						(32,335,793)	(1.99)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,802,632)	(0.36)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2017	2,543	EUR	83,168,815	242,558	0.02
Euro-Buxl 30 Year Bond, 08/03/2017	(387)	EUR	(67,098,060)	1,021,680	0.06
FTSE 100 Index, 17/03/2017	(623)	GBP	(51,555,786)	18,282	-
Long Gilt, 29/03/2017	(294)	GBP	(43,424,195)	13,804	-
S&P 500 Emini Index, 17/03/2017	(323)	USD	(34,268,350)	99,118	0.01
US Long Bond, 22/03/2017	(956)	USD	(135,765,855)	70,793	0.01
Yen Denominated Nikkei 225 Index, 09/03/2017	207	JPY	16,007,243	50,017	-
Total Unrealised Gain on Financial Futures Contracts				1,516,252	0.10
Canada 10 Year Bond, 22/03/2017	(546)	CAD	(52,951,975)	(1,926)	-
FTSE 100 Index, 17/03/2017	17	GBP	1,406,819	(499)	-
Hang Seng Index, 26/01/2017	(241)	HKD	(32,346,360)	(254,800)	(0.02)
Japan 10 Year Bond, 13/03/2017	79	JPY	96,372,003	(6,415)	-
MSCI Emerging Markets Mini Index, 17/03/2017	805	USD	32,876,570	(113,284)	(0.01)
Russell 2000 Mini Index, 17/03/2017	531	USD	34,102,892	(187,482)	(0.01)
S&P/TSX 60 Index, 16/03/2017	502	CAD	64,156,154	(24,797)	-
US 10 Year Note, 22/03/2017	2,523	USD	296,443,153	(31,224)	-
Total Unrealised Loss on Financial Futures Contracts				(620,427)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				895,825	0.06

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sony Corp. 0% 30/09/2022	JPY	181,000,000	1,641,614	0.40
<i>Convertible Bonds</i>					Suzuki Motor Corp., Reg. S 0% 31/03/2021	JPY	1,000,000,000	10,203,495	2.46
<i>Austria</i>					Suzuki Motor Corp., Reg. S 0% 31/03/2023	JPY	260,000,000	2,682,320	0.65
BUWOG AG, Reg. S 0% 09/09/2021	EUR	2,200,000	2,345,717	0.57	Takashimaya Co. Ltd. 0% 11/12/2020	JPY	230,000,000	2,077,132	0.50
IMMOFINANZ AG, Reg. S 4.25% 08/03/2018	EUR	649,630	3,001,247	0.72	Teijin Ltd., Reg. S 0% 12/12/2018	JPY	210,000,000	2,211,993	0.53
Steinhoff Finance Holding GmbH, Reg. S 1.25% 11/08/2022	EUR	6,300,000	6,732,699	1.63	Terumo Corp., Reg. S 0% 04/12/2019	JPY	320,000,000	3,341,778	0.81
			12,079,663	2.92	Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	JPY	450,000,000	4,001,949	0.97
<i>Belgium</i>					Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	220,000,000	2,153,818	0.52
Bekaert SA, Reg. S 0% 09/06/2021	EUR	2,700,000	2,898,076	0.70	Toray Industries, Inc., Reg. S 0% 30/08/2019	JPY	420,000,000	4,208,779	1.01
Sagerpar SA, Reg. S 0.375% 09/10/2018	EUR	2,900,000	3,281,422	0.79	Unicharm Corp., Reg. S 0% 25/09/2020	JPY	160,000,000	1,648,602	0.40
			6,179,498	1.49	Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019	JPY	400,000,000	4,223,309	1.02
<i>Cayman Islands</i>					Yamaguchi Financial Group, Inc., Reg. S 0% 20/12/2018	USD	2,400,000	2,704,656	0.65
ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	HKD	10,000,000	1,403,427	0.34				59,864,273	14.45
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	2,200,000	2,202,288	0.53	<i>Jersey</i>				
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	3,250,000	4,643,388	1.12	British Land Jersey Ltd., Reg. S 1.5% 10/09/2017	GBP	1,900,000	2,429,949	0.59
Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019	HKD	16,000,000	2,773,370	0.67	Carillion Finance Jersey Ltd., Reg. S 2.5% 19/12/2019	GBP	2,100,000	2,485,458	0.60
			11,022,473	2.66	Great Portland Estates Capital Jersey Ltd., REIT, Reg. S 1% 10/09/2018	GBP	1,100,000	1,474,550	0.35
<i>China</i>					Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018	USD	4,525,000	3,218,632	0.78
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	3,000,000	3,465,060	0.84				9,608,589	2.32
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	2,750,000	2,814,212	0.68	<i>Malta</i>				
			6,279,272	1.52	Bralt SE, Reg. S 2.75% 18/09/2020	GBP	1,900,000	2,216,088	0.54
<i>France</i>								2,216,088	0.54
Fonciere Des Regions, REIT, Reg. S 0.875% 01/04/2019	EUR	2,043,100	2,142,665	0.52	<i>Netherlands</i>				
Safran SA, Reg. S 0% 31/12/2020	EUR	7,180,300	7,250,869	1.75	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	EUR	2,300,000	2,683,202	0.65
Technip SA, Reg. S 0.875% 25/01/2021	EUR	2,100,000	3,081,597	0.74	Airbus Group SE, Reg. S 0% 14/06/2021	EUR	5,500,000	6,391,865	1.54
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	3,200,000	3,328,672	0.80	Airbus Group SE, Reg. S 0% 01/07/2022	EUR	1,600,000	1,737,103	0.42
Unibail-Rodamco SE, REIT, Reg. S 0% 01/07/2021	EUR	1,307,400	4,359,127	1.05	America Movil BV, Reg. S 5.5% 17/09/2018	EUR	2,400,000	2,199,058	0.53
Valso SA, Reg. S 0% 16/06/2021	USD	1,800,000	1,944,198	0.47	Bayer Capital Corp. BV, Reg. S 5.625% 22/11/2019	EUR	1,600,000	1,843,753	0.44
Wendel SA, Reg. S 0% 31/07/2019	EUR	7,069,300	4,207,499	1.02	CEZ MH BV, Reg. S 0% 04/08/2017	EUR	2,000,000	2,358,465	0.57
			26,314,627	6.35	OCI NV, Reg. S 3.875% 25/09/2018	EUR	800,000	823,831	0.20
<i>Germany</i>					QIAGEN NV, Reg. S 0.375% 19/03/2019	USD	2,800,000	3,164,742	0.76
LEG Immobilien AG, Reg. S 0.5% 01/07/2021	EUR	1,600,000	2,423,406	0.58	Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017	USD	3,500,000	3,977,015	0.96
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	3,100,000	3,543,425	0.86	Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	USD	4,250,000	5,118,828	1.24
Rocket Internet SE, Reg. S 3% 22/07/2022	EUR	1,800,000	1,726,357	0.42	STMicroelectronics NV, Reg. S 0% 03/07/2019	USD	2,400,000	2,680,380	0.65
			7,693,188	1.86				32,978,242	7.96
<i>Hong Kong</i>					<i>Norway</i>				
Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	USD	4,000,000	4,009,820	0.97	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	EUR	3,400,000	4,436,181	1.07
			4,009,820	0.97				4,436,181	1.07
<i>Hungary</i>					<i>Singapore</i>				
Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	EUR	5,200,000	6,462,438	1.56	Capitaland Ltd., Reg. S 1.85% 19/06/2020	SGD	4,750,000	3,158,691	0.76
			6,462,438	1.56				3,158,691	0.76
<i>Italy</i>					<i>Spain</i>				
Beni Stabili SpA SHQ, REIT, Reg. S 2.625% 17/04/2019	EUR	1,500,000	1,684,833	0.41	Telefonica SA, Reg. S 6% 24/07/2017	EUR	4,500,000	4,488,870	1.08
			1,684,833	0.41				4,488,870	1.08
<i>Japan</i>					<i>Taiwan</i>				
Advantest Corp., Reg. S 0% 14/03/2019	JPY	170,000,000	1,879,175	0.45	Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018	USD	1,600,000	1,799,448	0.43
Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	370,000,000	3,256,910	0.79				1,799,448	0.43
EDION Corp., Reg. S 0% 19/06/2025	JPY	450,000,000	4,155,315	1.00	<i>United Arab Emirates</i>				
Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018	JPY	230,000,000	2,061,104	0.50	Aabar Investments PISC, Reg. S 0.5% 27/03/2020	EUR	6,000,000	5,323,377	1.29
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	410,000,000	4,008,331	0.97				5,323,377	1.29
Sanjyo Co. Ltd., Reg. S 0% 23/07/2020	JPY	390,000,000	3,403,993	0.82					

JPMorgan Investment Funds - Global Convertibles Fund (USD)
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<i>Mexico</i>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	4,400,000	6,707,397	1.62	Cemex SAB de CV 3.75% 15/03/2018	USD	900,000	1,013,342	0.25
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	1,100,000	1,402,610	0.34	Cemex SAB de CV 3.72% 15/03/2020	USD	2,332,000	2,498,155	0.60
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	2,000,000	2,414,508	0.58				3,511,497	0.85
			10,524,515	2.54	<i>Netherlands</i>				
					NXP Semiconductors NV 1% 01/12/2019	USD	4,000,000	4,557,800	1.10
								4,557,800	1.10
<i>United States of America</i>					<i>United States of America</i>				
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	2,500,000	3,175,165	0.77	Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	2,451,000	3,922,311	0.95
			3,175,165	0.77	BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	USD	1,830,000	2,072,530	0.50
<i>Virgin Islands, British</i>					Citrix Systems, Inc. 0.5% 15/04/2019	USD	7,515,000	8,713,342	2.10
Asia View Ltd., Reg. S 1.5% 08/08/2019	USD	2,000,000	2,065,000	0.50	DISH Network Corp., 144A 3.375% 15/08/2026	USD	5,060,000	5,799,064	1.40
			2,065,000	0.50	Dycom Industries, Inc. 0.75% 15/09/2021	USD	2,672,000	2,955,900	0.71
<i>Total Convertible Bonds</i>					Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	3,606,000	3,840,390	0.93
			221,364,251	53.45	Finisar Corp., 144A 0.5% 15/12/2036	USD	2,081,000	2,120,019	0.51
<i>Equities</i>					FireEye, Inc. 1% 01/06/2035	USD	3,753,000	3,462,143	0.84
<i>Ireland</i>					Hologic, Inc., STEP 2% 01/03/2042	USD	1,748,000	2,376,205	0.57
Allergan plc Preference 5.5%	USD	2,357	1,802,575	0.43	Intel Corp. 2.95% 15/12/2035	USD	4,409,000	5,976,929	1.44
			1,802,575	0.43	Intel Corp. 3.25% 01/08/2039	USD	1,531,000	2,710,452	0.65
					Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	1,315,000	1,182,678	0.29
<i>Total Equities</i>					Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	3,267,000	3,561,030	0.86
			1,802,575	0.43	Liberty Media Corp. 1.375% 15/10/2023	USD	4,863,000	5,261,158	1.27
<i>Warrants</i>					Microchip Technology, Inc. 1.625% 15/02/2025	USD	6,205,000	8,128,550	1.96
<i>Germany</i>					Micron Technology, Inc. 3% 15/11/2043	USD	6,772,000	6,877,812	1.66
Siemens AG 16/08/2017	EUR	51	1,815,953	0.44	Novellus Systems, Inc. 2.625% 15/05/2041	USD	967,000	3,062,347	0.74
Siemens AG 16/08/2019	EUR	48	2,225,670	0.53	NuVasive, Inc., 144A 2.25% 15/03/2021	USD	2,019,000	2,570,439	0.62
			4,041,623	0.97	ON Semiconductor Corp. 1% 01/12/2020	USD	1,309,000	1,345,534	0.33
<i>Total Warrants</i>					Priceline Group, Inc. (The) 1% 15/03/2018	USD	1,900,000	3,001,810	0.72
			4,041,623	0.97	Priceline Group, Inc. (The) 0.35% 15/06/2020	USD	3,598,000	4,627,928	1.12
Total Transferable securities and money market instruments admitted to an official exchange listing					Red Hat, Inc. 0.25% 01/10/2019	USD	6,526,000	7,648,798	1.85
			227,208,449	54.85	Royal Gold, Inc. 2.875% 15/06/2019	USD	3,540,000	3,760,613	0.91
Transferable securities and money market instruments dealt in on another regulated market					RTI International Metals, Inc. 1.625% 15/10/2019	USD	2,233,000	2,323,269	0.56
<i>Convertible Bonds</i>					salesforce.com, Inc. 0.25% 01/04/2018	USD	7,695,000	8,982,258	2.17
<i>Bermuda</i>					ServiceNow, Inc. 0% 01/11/2018	USD	2,587,000	3,073,679	0.74
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	2,400,000	2,308,308	0.56	Teradyne, Inc., 144A 1.25% 15/12/2023	USD	4,075,000	4,334,781	1.05
Weatherford International Ltd. 5.875% 01/07/2021	USD	5,472,000	5,868,720	1.41	Tesla Motors, Inc. 1.25% 01/03/2021	USD	3,565,000	3,094,759	0.75
			8,177,028	1.97	Twitter, Inc. 1% 15/09/2021	USD	2,651,000	2,447,204	0.59
					VEREIT, Inc., REIT 3.75% 15/12/2020	USD	937,000	938,176	0.23
<i>Cayman Islands</i>					Viavi Solutions, Inc. 0.625% 15/08/2033	USD	4,197,000	4,351,261	1.05
Ctrip.com International Ltd., 144A 1.25% 15/09/2022	USD	822,000	794,089	0.19	Workday, Inc. 0.75% 15/07/2018	USD	1,860,000	1,955,362	0.47
Ctrip.com International Ltd. 1% 01/07/2020	USD	9,516,000	9,771,885	2.36	Wright Medical Group, Inc. 2% 15/02/2020	USD	1,519,000	1,594,616	0.39
			10,565,974	2.55	Zillow Group, Inc., 144A 2% 01/12/2021	USD	739,000	763,978	0.18
								128,837,325	31.11
<i>Japan</i>					<i>Total Convertible Bonds</i>				
Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	360,000,000	3,371,483	0.81				173,238,898	41.83
Kandenko Co. Ltd., Reg. S 0% 31/03/2021	JPY	90,000,000	877,079	0.21	<i>Equities</i>				
K's Holdings Corp., Reg. S 0% 20/12/2019	JPY	140,000,000	1,440,608	0.35	<i>Israel</i>				
LIXIL Group Corp., Reg. S 0% 04/03/2020	JPY	90,000,000	797,240	0.19	Teva Pharmaceutical Industries Ltd. Preference 7%	USD	3,811	2,464,383	0.59
NH Foods Ltd. 0% 26/09/2018	JPY	160,000,000	1,965,011	0.48				2,464,383	0.59
Nippro Corp., Reg. S 0% 29/01/2021	JPY	450,000,000	4,213,601	1.02	<i>United States of America</i>				
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	310,000,000	2,911,082	0.70	Mandatory Exchangeable Trust Preference 5.75%	USD	26,516	2,882,952	0.70
			15,576,104	3.76				2,882,952	0.70
<i>Jersey</i>					<i>Total Equities</i>				
Enscor Jersey Finance Ltd., 144A 3% 31/01/2024	USD	1,950,000	2,013,170	0.49				5,347,335	1.29
			2,013,170	0.49	Total Transferable securities and money market instruments dealt in on another regulated market				
								178,586,233	43.12

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund -				
JPM US Dollar Liquidity X (dist.)†	USD	9,259,027	9,259,027	2.24
			9,259,027	2.24
<i>Total Collective Investment Schemes - UCITS</i>				
			9,259,027	2.24
Total Units of authorised UCITS or other collective investment undertakings			9,259,027	2.24
Total Investments			415,053,709	100.21
Cash			1,346,696	0.33
Other Assets/(Liabilities)			(2,221,237)	(0.54)
Total Net Assets			414,179,168	100.00

Geographic Allocation of Portfolio as at 31 December 2016		% of Net Assets
United States of America		32.58
Japan		18.21
Netherlands		9.06
France		6.35
Cayman Islands		5.21
Austria		2.92
Germany		2.83
Jersey		2.81
United Kingdom		2.54
Luxembourg		2.24
Bermuda		1.97
Hungary		1.56
China		1.52
Belgium		1.49
United Arab Emirates		1.29
Spain		1.08
Norway		1.07
Hong Kong		0.97
Mexico		0.85
Singapore		0.76
Israel		0.59
Malta		0.54
Virgin Islands, British		0.50
Ireland		0.43
Taiwan		0.43
Italy		0.41
Total Investments		100.21
Cash and Other Assets/(Liabilities)		(0.21)
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)		% of Net Assets
United States of America		27.03
Japan		17.03
Netherlands		9.38
France		8.04
Cayman Islands		6.79
Germany		4.54
Jersey		4.31
Austria		2.91
Spain		2.41
United Kingdom		2.33
Italy		2.03
Hungary		1.54
Mexico		1.54
United Arab Emirates		1.50
China		1.40
Bermuda		1.21
Luxembourg		1.20
Belgium		1.08
Norway		1.00
Singapore		0.97
Israel		0.86
Taiwan		0.72
Ireland		0.59
Cyprus		0.46
Hong Kong		0.43
Virgin Islands, British		0.39
Finland		0.28
Total Investments		101.97
Cash and Other Assets/(Liabilities)		(1.97)
Total		100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,061,145	USD	2,147,701	23/01/2017	ANZ	29,469	0.01
GBP	715,849	USD	884,461	23/01/2017	ANZ	2,582	-
JPY	156,314,310	USD	1,336,975	23/01/2017	State Street	3,833	-
JPY	144,019,300	USD	1,227,123	23/01/2017	ANZ	8,223	-
SGD	1,194,257	USD	824,866	23/01/2017	State Street	1,908	-
USD	1,709,940	EUR	1,604,816	23/01/2017	HSBC	14,787	-
USD	1,191,844	EUR	1,117,547	23/01/2017	Societe Generale	11,389	-
USD	20,757,170	GBP	16,684,580	23/01/2017	Merrill Lynch	82,500	0.02
USD	1,702,469	JPY	195,412,149	23/01/2017	HSBC	26,293	0.01
USD	2,783	SGD	3,966	13/01/2017	Deutsche Bank	38	-
USD	3,847,427	SGD	5,545,524	23/01/2017	Morgan Stanley	8,310	-
Total Unrealised Gain on Forward Currency Exchange Contracts						189,332	0.04
SGD	4,807	USD	3,396	13/01/2017	Standard Chartered	(67)	-
SGD	539,022	USD	380,508	13/01/2017	State Street	(7,318)	-
SGD	5,736	USD	4,022	13/01/2017	Toronto-Dominion Bank	(51)	-
USD	86,950,747	EUR	82,967,716	23/01/2017	Merrill Lynch	(687,322)	(0.17)
USD	2,134,880	EUR	2,042,426	23/01/2017	State Street	(22,517)	-
USD	863,835	GBP	697,202	23/01/2017	ANZ	(101)	-
USD	2,276,617	HKD	17,669,836	23/01/2017	Merrill Lynch	(2,226)	-
USD	68,973,893	JPY	8,131,475,659	23/01/2017	State Street	(775,011)	(0.19)
USD	2,940,072	JPY	344,408,528	23/01/2017	ANZ	(14,142)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,508,755)	(0.36)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,319,423)	(0.32)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/03/2017	(255)	EUR	(8,798,629)	(25,558)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(25,558)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(25,558)	(0.01)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Korea Samsung Electronics Co. Ltd.	KRW	906	1,356,037	1.42
Equities								1,356,037	1.42
Belgium					Sweden				
Anheuser-Busch InBev SA	EUR	8,911	945,534	0.99	Electrolux AB	SEK	19,143	477,830	0.50
			945,534	0.99				477,830	0.50
Czech Republic					United Kingdom				
Moneta Money Bank A/S	CZK	758,374	2,443,507	2.56	3i Group plc	GBP	114,376	995,044	1.04
			2,443,507	2.56	BAE Systems plc	GBP	188,465	1,377,614	1.44
Denmark					Direct Line Insurance Group plc	GBP	309,209	1,415,097	1.48
Danske Bank A/S	DKK	67,834	2,062,445	2.16	GlaxoSmithKline plc	GBP	154,799	2,992,964	3.14
			2,062,445	2.16	InterContinental Hotels Group plc	GBP	22,432	1,008,823	1.06
Finland					ITV plc	GBP	225,822	576,096	0.60
UPM-Kymmene OYJ	EUR	113,858	2,804,860	2.94	Persimmon plc	GBP	36,730	807,612	0.85
			2,804,860	2.94	RSA Insurance Group plc	GBP	135,559	980,397	1.03
France					United States of America			10,153,647	10.64
Cie Generale des Etablissements Michelin	EUR	17,054	1,901,338	1.99	Altria Group, Inc.	USD	13,641	926,565	0.97
Unibail-Rodamco SE, REIT	EUR	9,412	2,244,642	2.35	Apple, Inc.	USD	8,659	1,006,349	1.05
			4,145,980	4.34	AT&T, Inc.	USD	45,668	1,948,425	2.04
Germany					Best Buy Co., Inc.	USD	20,130	863,778	0.91
Daimler AG	EUR	16,391	1,220,788	1.28	CME Group, Inc.	USD	21,971	2,538,310	2.66
Deutsche Wohnen AG	EUR	62,467	1,977,447	2.07	Comcast Corp. 'A'	USD	26,710	1,846,996	1.93
Siemens AG	EUR	17,297	2,122,778	2.23	El du Pont de Nemours & Co.	USD	15,223	1,115,237	1.17
			5,321,013	5.58	Exxon Mobil Corp.	USD	31,686	2,868,850	3.01
Hong Kong					General Motors Co.	USD	80,811	2,840,103	2.98
CNOOC Ltd.	HKD	703,000	879,788	0.92	Home Depot, Inc. (The)	USD	17,861	2,404,805	2.52
			879,788	0.92	HP, Inc.	USD	87,385	1,311,212	1.37
Ireland					Johnson & Johnson	USD	21,012	2,428,252	2.54
Accenture plc 'A'	USD	11,968	1,401,094	1.47	KLA-Tencor Corp.	USD	11,831	928,615	0.97
Allegion plc	USD	9,309	601,827	0.63	MetLife, Inc.	USD	37,223	2,004,831	2.10
Ingersoll-Rand plc	USD	12,154	917,201	0.96	Microsoft Corp.	USD	31,516	1,963,447	2.06
			2,920,122	3.06	Molson Coors Brewing Co. 'B'	USD	9,894	965,308	1.01
Israel					Morgan Stanley	USD	55,323	2,323,013	2.43
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	527,866	1,006,307	1.06	NextEra Energy, Inc.	USD	15,525	1,870,685	1.96
			1,006,307	1.06	Pfizer, Inc.	USD	57,227	1,861,308	1.95
					Philip Morris International, Inc.	USD	11,165	1,027,012	1.08
Japan					PNC Financial Services Group, Inc. (The)	USD	11,010	1,280,188	1.34
Bridgestone Corp.	JPY	32,000	1,154,341	1.21	T Rowe Price Group, Inc.	USD	18,945	1,426,180	1.49
Daiwa House Industry Co. Ltd.	JPY	27,800	760,639	0.80	Texas Instruments, Inc.	USD	20,295	1,494,828	1.57
Daiwa Securities Group, Inc.	JPY	211,000	1,301,500	1.36	UnitedHealth Group, Inc.	USD	12,296	1,975,598	2.07
			3,216,480	3.37	Valero Energy Corp.	USD	16,079	1,100,849	1.15
Jersey					Wells Fargo & Co.	USD	23,809	1,308,900	1.37
Glencore plc	GBP	324,825	1,116,180	1.17				43,629,644	45.70
WPP plc	GBP	120,347	2,704,289	2.83	Total Equities			94,668,004	99.17
			3,820,469	4.00	Total Transferable securities and money market instruments admitted to an official exchange listing			94,668,004	99.17
Netherlands					Total Investments			94,668,004	99.17
NN Group NV	EUR	96,951	3,304,836	3.46	Cash			171,525	0.18
			3,304,836	3.46	Other Assets/(Liabilities)			622,502	0.65
New Zealand					Total Net Assets			95,462,031	100.00
Spark New Zealand Ltd.	NZD	365,088	868,999	0.91					
			868,999	0.91					
Norway									
DNB ASA	NOK	43,688	648,732	0.68					
			648,732	0.68					
Russia									
Lukoil PJSC, ADR	USD	28,634	1,608,658	1.68					
MMC Norilsk Nickel PJSC, ADR	USD	112,144	1,882,057	1.97					
Severstal PJSC, GDR	USD	77,451	1,171,059	1.23					
			4,661,774	4.88					

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	45.70
United Kingdom	10.64
Germany	5.58
Russia	4.88
France	4.34
Jersey	4.00
Netherlands	3.46
Japan	3.37
Ireland	3.06
Finland	2.94
Czech Republic	2.56
Denmark	2.16
South Korea	1.42
Israel	1.06
Belgium	0.99
Hong Kong	0.92
New Zealand	0.91
Norway	0.68
Sweden	0.50
Total Investments	99.17
Cash and Other Assets/(Liabilities)	0.83
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	46.92
United Kingdom	15.52
Japan	4.17
France	3.80
Germany	3.57
Jersey	3.27
Ireland	3.10
Canada	2.21
Finland	2.14
Russia	2.10
Denmark	1.57
Taiwan	1.38
Israel	1.26
Belgium	1.26
New Zealand	1.11
Czech Republic	1.06
Italy	1.00
Netherlands	0.96
Total Investments	96.40
Cash and Other Assets/(Liabilities)	3.60
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	32,786,408	USD	1,280,594	10/01/2017	Societe Generale	841	-
EUR	224,965	CZK	6,071,341	10/01/2017	Morgan Stanley	185	-
EUR	342,488	NOK	3,077,898	10/01/2017	Morgan Stanley	4,010	0.01
EUR	1,944	NOK	17,474	13/01/2017	Morgan Stanley	23	-
EUR	451,871	USD	476,946	10/01/2017	ANZ	63	-
EUR	2,968	USD	3,092	13/01/2017	Standard Chartered	42	-
EUR	2,228	USD	2,331	13/01/2017	ANZ	22	-
GBP	415,088	JPY	58,523,140	10/01/2017	Standard Chartered	12,519	0.01
GBP	3,483	JPY	490,866	13/01/2017	Goldman Sachs	107	-
GBP	5,629,876	USD	6,938,504	10/01/2017	Societe Generale	35,339	0.04
GBP	4,062	USD	4,978	13/01/2017	Societe Generale	54	-
JPY	186,926,120	USD	1,591,400	10/01/2017	RBC	10,927	0.01
KRW	593,744,337	USD	491,510	10/01/2017	HSBC	1,815	-
USD	600,340	CAD	804,866	10/01/2017	ANZ	1,076	-
USD	4,816	CAD	6,417	13/01/2017	ANZ	38	-
USD	1,053,651	CZK	26,715,067	10/01/2017	Societe Generale	9,510	0.01
USD	8,695	CZK	220,016	13/01/2017	Morgan Stanley	95	-
USD	2,233	CZK	56,563	13/01/2017	Goldman Sachs	22	-
USD	1,282,522	CZK	32,786,408	09/02/2017	Societe Generale	39	-
USD	847,951	DKK	5,924,671	10/01/2017	BNP Paribas	6,665	0.01
USD	7,780	DKK	53,978	13/01/2017	National Australia Bank	114	-
USD	842,791	DKK	5,924,671	09/02/2017	Merrill Lynch	193	-
USD	531,027	EUR	498,821	10/01/2017	Deutsche Bank	4,457	0.01
USD	39,830,772	EUR	37,723,286	10/01/2017	Morgan Stanley	8,924	0.01
USD	59,700	EUR	55,678	13/01/2017	Standard Chartered	916	-
USD	3,999	EUR	3,741	13/01/2017	Toronto-Dominion Bank	49	-
USD	3,556	EUR	3,307	13/01/2017	Citibank	65	-
USD	14,484	EUR	13,590	13/01/2017	Goldman Sachs	136	-
USD	7,595,206	GBP	6,044,963	10/01/2017	RBC	107,187	0.11
USD	57,259	GBP	44,972	13/01/2017	Toronto-Dominion Bank	1,547	-
USD	3,431	GBP	2,695	13/01/2017	RBC	93	-
USD	4,520	GBP	3,590	13/01/2017	Standard Chartered	73	-
USD	6,233	GBP	4,898	13/01/2017	ANZ	165	-
USD	278,154	HKD	2,156,742	10/01/2017	RBS	29	-
USD	3,860	HKD	29,925	13/01/2017	ANZ	-	-
USD	278,179	HKD	2,156,742	09/02/2017	ANZ	4	-
USD	567,602	ILS	2,175,053	10/01/2017	BNP Paribas	996	-
USD	3,708	ILS	14,152	13/01/2017	Societe Generale	21	-
USD	567,388	ILS	2,175,053	09/02/2017	Societe Generale	323	-
USD	398,098	JPY	45,407,615	10/01/2017	Societe Generale	8,865	0.01
USD	721,878	JPY	82,995,365	10/01/2017	Standard Chartered	10,444	0.01
USD	2,742	JPY	312,943	13/01/2017	Goldman Sachs	-	-
USD	7,300	JPY	839,302	13/01/2017	National Australia Bank	104	-
USD	506,012	KRW	593,744,337	10/01/2017	Goldman Sachs	12,687	0.01
USD	3,681	KRW	4,319,155	13/01/2017	Goldman Sachs	92	-
USD	2,372	KRW	2,854,493	13/02/2017	Goldman Sachs	1	-
USD	83,374	NOK	705,830	10/01/2017	Toronto-Dominion Bank	1,384	-
USD	357,681	NOK	3,077,898	09/02/2017	Citibank	80	-
USD	467,188	NZD	660,527	10/01/2017	ANZ	7,930	0.01
USD	4,410	NZD	6,240	13/01/2017	ANZ	72	-
USD	459,213	NZD	660,527	09/02/2017	HSBC	432	-
USD	2,232,516	RUB	137,139,015	09/02/2017	HSBC	4,495	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						255,329	0.27
CAD	804,866	USD	606,516	10/01/2017	Merrill Lynch	(7,252)	(0.01)
CAD	6,417	USD	4,836	13/01/2017	Merrill Lynch	(58)	-
DKK	5,924,671	USD	841,478	10/01/2017	Merrill Lynch	(192)	-
EUR	1,820	DKK	13,530	13/01/2017	Toronto-Dominion Bank	-	-
EUR	248,649	GBP	212,402	09/02/2017	HSBC	(455)	-
EUR	235,095	SEK	2,247,945	09/02/2017	Standard Chartered	(294)	-
EUR	562,825	USD	601,095	10/01/2017	Credit Suisse	(6,960)	(0.01)
EUR	316,875	USD	338,028	10/01/2017	State Street	(3,525)	-
EUR	35,539,426	USD	37,810,786	10/01/2017	BNP Paribas	(294,286)	(0.31)
EUR	356,824	USD	383,075	10/01/2017	National Australia Bank	(6,401)	(0.01)
EUR	426,833	USD	461,700	10/01/2017	Goldman Sachs	(11,122)	(0.01)
EUR	2,727	USD	2,909	13/01/2017	Goldman Sachs	(30)	-
EUR	1,716	USD	1,843	13/01/2017	Standard Chartered	(32)	-
EUR	37,723,286	USD	39,886,754	09/02/2017	Morgan Stanley	(8,939)	(0.01)
GBP	1,667	USD	2,123	13/01/2017	Citibank	(58)	-
HKD	2,156,742	USD	278,126	10/01/2017	ANZ	(1)	-
ILS	2,175,053	USD	566,953	10/01/2017	Societe Generale	(347)	-
NOK	705,830	USD	83,494	10/01/2017	Morgan Stanley	(1,504)	-
NOK	3,077,898	USD	357,617	10/01/2017	Citibank	(86)	-
NZD	660,527	USD	459,666	10/01/2017	HSBC	(408)	-
USD	3,221	EUR	3,053	13/01/2017	Goldman Sachs	(2)	-
USD	502,329	EUR	476,364	09/02/2017	Standard Chartered	(1,242)	-
USD	1,757	EUR	1,666	13/02/2017	Standard Chartered	(4)	-
USD	6,943,206	GBP	5,629,876	09/02/2017	Societe Generale	(35,876)	(0.04)
USD	2,520	GBP	2,048	13/02/2017	Standard Chartered	(20)	-
USD	1,593,334	JPY	186,926,120	09/02/2017	RBC	(11,286)	(0.01)
USD	491,502	KRW	593,744,337	09/02/2017	HSBC	(1,755)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,131,772	RUB	137,139,015	10/01/2017	Credit Suisse	(110,324)	(0.12)
USD	15,205	RUB	977,071	13/01/2017	Citibank	(758)	-
USD	4,634	RUB	290,709	13/01/2017	Merrill Lynch	(116)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(503,333)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(248,004)	(0.26)

As at 31 December 2016

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JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	39.42
Canada	7.70
United Kingdom	5.40
Japan	5.34
Switzerland	4.44
France	4.13
Netherlands	3.38
China	3.32
Singapore	2.91
India	2.80
Hong Kong	2.67
Bermuda	2.56
Chile	1.98
Indonesia	1.83
Italy	1.51
Cayman Islands	1.37
Austria	1.36
Germany	1.21
Russia	1.10
Belgium	0.99
Australia	0.96
Sweden	0.90
South Africa	0.87
Thailand	0.64
Malaysia	0.36
Total Investments	99.15
Cash and Other Assets/(Liabilities)	0.85
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	38.49
United Kingdom	8.58
Canada	6.93
Switzerland	6.22
Japan	5.54
France	5.39
India	4.49
China	4.32
Hong Kong	3.93
Australia	3.89
Germany	2.78
Netherlands	2.06
Italy	1.74
Bermuda	1.53
Indonesia	1.11
Spain	0.92
Sweden	0.78
Luxembourg	0.44
Total Investments	99.14
Cash and Other Assets/(Liabilities)	0.86
Total	100.00

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	748,039	USD	553,634	07/03/2017	HSBC	3,685	-
EUR	431,610	USD	453,968	07/03/2017	ANZ	2,819	-
EUR	499,368	USD	520,871	07/03/2017	Toronto-Dominion Bank	7,627	-
EUR	953,881	USD	1,000,266	07/03/2017	State Street	9,259	0.01
GBP	308,699	USD	379,230	07/03/2017	Citibank	3,657	-
HKD	7,106,634	USD	916,129	07/03/2017	ANZ	544	-
JPY	47,924,638	USD	408,856	07/03/2017	Toronto-Dominion Bank	2,965	-
SEK	10,788,070	USD	1,176,779	07/03/2017	Goldman Sachs	18,856	0.01
USD	373,570	CAD	496,596	07/03/2017	Citibank	3,586	-
USD	534,370	CAD	708,032	07/03/2017	State Street	6,858	-
USD	4,527,889	EUR	4,233,131	07/03/2017	Citibank	47,823	0.03
USD	607,522	EUR	564,213	07/03/2017	ANZ	10,396	0.01
USD	452,832	GBP	358,582	07/03/2017	ANZ	8,072	0.01
USD	5,441,199	HKD	42,177,498	07/03/2017	State Street	796	-
USD	437,235	HKD	3,389,105	07/03/2017	ANZ	80	-
USD	329,532	JPY	37,445,445	07/03/2017	ANZ	7,760	0.01
USD	1,615,233	SGD	2,298,000	07/03/2017	Merrill Lynch	24,677	0.02
USD	803,202	SGD	1,159,835	07/03/2017	Goldman Sachs	424	-
Total Unrealised Gain on Forward Currency Exchange Contracts						159,884	0.10
AUD	7,687,882	USD	5,689,924	07/03/2017	HSBC	(141,184)	(0.09)
AUD	2,215,193	USD	1,644,282	07/03/2017	Toronto-Dominion Bank	(45,463)	(0.03)
CHF	2,076,125	USD	2,064,077	07/03/2017	National Australia Bank	(14,160)	(0.01)
DKK	4,119,430	USD	592,322	07/03/2017	Toronto-Dominion Bank	(5,717)	-
EUR	592,005	USD	631,274	07/03/2017	ANZ	(4,735)	-
GBP	898,277	USD	1,135,090	07/03/2017	RBC	(20,933)	(0.01)
GBP	893,435	USD	1,120,870	07/03/2017	ANZ	(12,719)	(0.01)
JPY	96,176,357	USD	848,885	07/03/2017	ANZ	(22,433)	(0.02)
NOK	3,965,439	USD	470,604	07/03/2017	National Australia Bank	(9,836)	(0.01)
USD	1,619,128	HKD	12,561,436	07/03/2017	UBS	(1,150)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(278,330)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(118,446)	(0.08)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					International Game Technology plc, 144A 6.5% 15/02/2025				
Bonds					Virgin Media Secured Finance plc, 144A 5.375% 15/04/2021				
Bermuda					Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025				
Aircastle Ltd. 7.625% 15/04/2020	USD	9,715,000	11,062,276	0.17		USD	16,934,000	18,204,050	0.28
Aircastle Ltd. 5.125% 15/03/2021	USD	2,001,000	2,135,317	0.03		USD	14,760,000	15,331,950	0.23
Aircastle Ltd. 5% 01/04/2023	USD	4,850,000	4,987,716	0.08		USD	2,665,000	2,703,469	0.04
			18,185,309	0.28	United States of America				
					AECOM 5.75% 15/10/2022	USD	2,510,000	2,658,065	0.04
					AECOM 5.875% 15/10/2024	USD	6,980,000	7,472,718	0.11
					AES Corp. 7.375% 01/07/2021	USD	7,482,000	8,337,903	0.13
					AES Corp. 5.5% 15/04/2025	USD	2,250,000	2,247,176	0.03
					AES Corp. 6% 15/05/2026	USD	3,910,000	3,968,650	0.06
					Alere, Inc. 6.5% 15/06/2020	USD	2,980,000	2,950,200	0.04
					Allegion US Holding Co., Inc. 5.75% 01/10/2021	USD	5,645,000	5,913,137	0.09
					Ally Financial, Inc. 3.5% 27/01/2019	USD	12,785,000	12,878,970	0.20
					Ally Financial, Inc. 4.125% 30/03/2020	USD	11,365,000	11,522,519	0.17
					Ally Financial, Inc. 4.25% 15/04/2021	USD	14,890,000	14,996,985	0.23
					Ally Financial, Inc. 4.625% 19/05/2022	USD	8,430,000	8,538,621	0.13
					Ally Financial, Inc. 5.125% 30/09/2024	USD	3,085,000	3,152,454	0.05
					Ally Financial, Inc. 4.625% 30/03/2025	USD	24,005,000	23,446,164	0.36
					Ally Financial, Inc. 5.75% 20/11/2025	USD	7,795,000	7,798,118	0.12
					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	18,655,000	19,168,012	0.29
					American Axle & Manufacturing, Inc. 6.25% 15/03/2021	USD	5,997,000	6,218,379	0.09
					American Axle & Manufacturing, Inc. 6.25% 15/10/2022	USD	8,565,000	8,880,149	0.13
					Amerigas Partners LP 5.5% 20/05/2025	USD	8,030,000	8,140,412	0.12
					Amkor Technology, Inc. 6.625% 01/06/2021	USD	22,642,000	23,342,543	0.35
					Anixter, Inc. 5.5% 01/03/2023	USD	9,035,000	9,407,694	0.14
					Antero Resources Corp. 6% 01/12/2020	USD	1,870,000	1,926,941	0.03
					Antero Resources Corp. 5.625% 01/06/2023	USD	3,225,000	3,305,625	0.05
					Antero Resources Corp. 5.375% 01/11/2021	USD	7,110,000	7,302,219	0.11
					Antero Resources Corp. 5.125% 01/12/2022	USD	4,650,000	4,725,283	0.07
					Arconic, Inc. 5.87% 23/02/2022	USD	1,810,000	1,948,022	0.03
					Arconic, Inc. 5.9% 01/02/2027	USD	1,985,000	2,090,165	0.03
					Ashland LLC 4.75% 15/08/2022	USD	34,135,000	35,472,921	0.54
					Asthead Capital, Inc., 144A 5.625% 01/10/2024	USD	300,000	315,750	0.00
					B&G Foods, Inc. 4.625% 01/06/2021	USD	5,658,000	6,711,392	0.10
					Berry Plastics Corp. 6% 15/10/2022	USD	3,705,000	3,946,288	0.06
					Berry Plastics Corp. 5.125% 15/07/2023	USD	935,000	956,037	0.01
					Boardwalk Pipelines LP 5.95% 01/06/2026	USD	8,195,000	8,873,587	0.13
					Boyd Gaming Corp. 6.875% 15/05/2023	USD	330,000	356,327	0.01
					CenturyLink, Inc. 5.8% 15/03/2022	USD	296,000	303,157	0.00
					Chemours Co. (The) 7% 15/05/2025	USD	3,780,000	3,753,257	0.06
					Chemours Co. (The) 6.625% 15/05/2023	USD	12,810,000	12,805,709	0.19
					Cinemark USA, Inc. 4.875% 01/06/2023	USD	12,890,000	13,194,268	0.20
					CI Group, Inc. 3.875% 19/02/2019	USD	18,740,000	19,167,366	0.29
					Clean Harbors, Inc. 5.25% 01/08/2020	USD	14,705,000	15,061,596	0.23
					Clean Harbors, Inc. 5.125% 01/06/2021	USD	5,975,000	6,133,845	0.09
					Clear Channel Worldwide Holdings Series A, Inc. 7.625% 15/03/2020	USD	1,845,000	1,780,425	0.03
					Clear Channel Worldwide Holdings Series B, Inc. 7.625% 15/03/2020	USD	45,810,000	45,670,279	0.69
					CNH Industrial Capital LLC 4.375% 06/11/2020	USD	5,595,000	5,751,940	0.09
					CNH Industrial Capital LLC 4.875% 01/04/2021	USD	17,380,000	18,053,214	0.27
					Concho Resources, Inc. 6.5% 15/01/2022	USD	975,000	1,008,589	0.02
					Continental Resources, Inc. 4.5% 15/04/2023	USD	16,737,000	16,421,508	0.25
					CoreCivic, Inc., REIT 4.125% 01/04/2020	USD	8,280,000	8,300,700	0.13
					CoreCivic, Inc., REIT 5% 15/10/2022	USD	4,700,000	4,711,750	0.07
					Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	10,625,000	10,890,625	0.17
					Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	780,000	803,400	0.01
					Dana, Inc. 6% 15/09/2023	USD	24,382,000	25,554,530	0.39
					Dana, Inc. 5.5% 15/12/2024	USD	10,640,000	10,957,019	0.17
					DaVita, Inc. 5% 01/05/2025	USD	12,800,000	12,672,960	0.19
					Denbury Resources, Inc. 5.5% 01/05/2022	USD	13,815,000	12,157,200	0.01

JPMorgan Investment Funds - Global High Yield Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denbury Resources, Inc. 4.625% 15/07/2023	USD	10,895,000	8,784,094	0.13	Oshkosh Corp. 5.375% 01/03/2022	USD	7,780,000	8,105,515	0.12
Dynegy, Inc. 7.375% 01/11/2022	USD	19,195,000	18,427,200	0.28	Oshkosh Corp. 5.375% 01/03/2025	USD	3,560,000	3,649,000	0.06
Dynegy, Inc. 6.625% 01/11/2024	USD	14,995,000	13,907,862	0.21	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	12,870,000	11,637,504	0.18
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	10,110,000	10,034,003	0.15	Range Resources Corp. 4.875% 15/05/2025	USD	7,450,000	7,254,437	0.11
EP Energy LLC 9.375% 01/05/2020	USD	28,158,000	26,098,805	0.40	Regal Entertainment Group 5.75% 15/03/2022	USD	9,385,000	9,838,577	0.15
EP Energy LLC 7.75% 01/09/2022	USD	10,789,000	8,793,035	0.13	Regal Entertainment Group 5.75% 15/06/2023	USD	4,675,000	4,771,679	0.07
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	3,005,000	2,782,405	0.04	Regency Energy Partners LP 5.5% 15/04/2023	USD	8,218,000	8,526,175	0.13
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	2,505,000	2,350,717	0.04	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	21,165,000	21,827,464	0.33
General Cable Corp. 5.75% 01/10/2022	USD	19,645,000	19,153,875	0.29	RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,274,640	0.11
General Motors Co. 4.875% 02/10/2023	USD	22,120,000	23,137,299	0.35	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,865,000	6,967,975	0.11
General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	3,385,000	3,412,300	0.05	RSP Permian, Inc. 6.625% 01/10/2022	USD	4,815,000	5,115,937	0.08
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	10,520,000	10,704,100	0.16	Sally Holdings LLC 5.5% 01/11/2023	USD	1,670,000	1,740,975	0.03
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	4,990,000	4,815,350	0.07	Sally Holdings LLC 5.625% 01/12/2025	USD	2,390,000	2,496,331	0.04
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,410,000	5,362,662	0.08	Sanchez Energy Corp. 6.125% 15/01/2023	USD	8,755,000	8,361,025	0.13
GEO Group, Inc. (The), REIT 6% 15/10/2026	USD	5,280,000	5,214,000	0.08	Service Corp. International 7.5% 01/04/2027	USD	23,516,000	27,396,140	0.42
HCA, Inc. 7.5% 15/02/2022	USD	71,618,000	81,359,480	1.23	SM Energy Co. 6.5% 15/11/2021	USD	1,500,000	1,533,180	0.02
HCA, Inc. 5.375% 01/02/2025	USD	61,984,000	62,244,643	0.94	SM Energy Co. 6.125% 15/11/2022	USD	2,780,000	2,828,650	0.04
HCA, Inc. 5.25% 15/04/2025	USD	7,560,000	7,901,712	0.12	SM Energy Co. 6.5% 01/01/2023	USD	4,900,000	5,004,125	0.08
HCA, Inc. 5.875% 15/02/2026	USD	40,965,000	42,210,746	0.64	SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	5,548,400	0.08
HCA, Inc. 5.25% 15/06/2026	USD	9,385,000	9,707,516	0.15	Southwestern Energy Co. 4.1% 15/03/2022	USD	2,255,000	2,136,928	0.03
HealthSouth Corp. 5.75% 01/11/2024	USD	9,150,000	9,291,962	0.14	Southwestern Energy Co. 6.7% 23/01/2025	USD	9,445,000	9,678,575	0.15
HealthSouth Corp. 5.75% 15/09/2025	USD	10,410,000	10,410,000	0.16	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	6,061,018	0.09
Hertz Corp. (The) 7.375% 15/01/2021	USD	17,255,000	17,488,460	0.27	Spectrum Brands, Inc. 5.75% 15/07/2022	USD	5,480,000	5,677,746	0.09
Hertz Corp. (The) 6.25% 15/10/2022	USD	30,657,000	28,823,405	0.44	Sprint Capital Corp. 6.875% 15/11/2028	USD	7,640,000	7,571,851	0.11
HRG Group, Inc. 7.875% 15/07/2019	USD	2,340,000	2,440,912	0.04	Sprint Capital Corp. 8.75% 15/03/2022	USD	70,695,000	77,854,283	1.18
HRG Group, Inc. 7.75% 15/01/2022	USD	9,262,000	9,701,945	0.15	Sprint Corp. 7.625% 15/02/2025	USD	23,892,000	25,129,367	0.38
Huntsman International LLC 5.125% 15/11/2022	USD	24,657,000	25,273,425	0.38	Sprint Corp. 7.25% 15/09/2021	USD	10,100,000	10,769,378	0.16
Heart Communications, Inc. 9% 01/03/2021	USD	24,455,000	18,004,994	0.27	Sprint Corp. 7.875% 15/09/2023	USD	95,560,000	102,022,245	1.54
International Lease Finance Corp. 5.875% 01/04/2019	USD	20,545,000	21,856,696	0.33	Targa Resources Partners LP 6.75% 15/03/2024	USD	10,405,000	11,211,388	0.17
International Lease Finance Corp. 6.25% 15/05/2019	USD	10,163,000	10,930,916	0.17	TEGNA, Inc. 6.375% 15/10/2023	USD	4,334,000	4,609,079	0.07
International Lease Finance Corp. 4.625% 15/04/2021	USD	16,070,000	16,668,929	0.25	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	10,060,000	10,437,250	0.16
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	11,340,000	12,104,656	0.18	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	11,014,000	11,096,605	0.17
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	12,012,000	10,150,140	0.15	Tenet Healthcare Corp. 8% 01/08/2020	USD	25,570,000	25,263,160	0.38
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	22,635,000	21,475,296	0.33	Tenet Healthcare Corp. 6% 01/10/2020	USD	10,335,000	10,834,491	0.16
L Brands, Inc. 6.625% 01/04/2021	USD	6,009,000	6,774,637	0.10	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	9,505,000	9,485,325	0.14
L Brands, Inc. 6.75% 01/07/2036	USD	11,860,000	12,044,245	0.18	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	51,020,000	48,374,358	0.73
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	6,095,000	6,125,475	0.09	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	12,966,000	11,517,698	0.17
Level 3 Communications, Inc. 5.75% 01/12/2022	USD	11,245,000	11,571,217	0.18	Teneco, Inc. 5% 15/07/2026	USD	6,515,000	6,406,818	0.10
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	95,000	97,471	0.00	Terex Corp. 6.5% 01/04/2020	USD	9,272,000	9,502,966	0.14
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,955,000	1,967,219	0.03	Terex Corp. 6% 15/05/2021	USD	27,337,000	28,152,053	0.43
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	6,500,000	6,581,250	0.10	Tesoro Logistics LP 5.875% 01/10/2020	USD	15,854,000	16,309,803	0.25
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,765,000	15,943,381	0.24	Tesoro Logistics LP 6.125% 15/10/2021	USD	6,040,000	6,329,769	0.10
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,830,000	17,252,100	0.26	Tesoro Logistics LP 6.25% 15/10/2022	USD	3,385,000	3,603,553	0.05
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	5,425,000	6,279,438	0.10	Tesoro Logistics LP 6.375% 01/05/2024	USD	4,780,000	5,138,500	0.08
MGM Resorts International 5.25% 31/03/2020	USD	18,659,000	19,761,654	0.30	Tesoro Logistics LP 5.25% 15/01/2025	USD	5,185,000	5,295,181	0.08
MGM Resorts International 6.75% 01/10/2020	USD	5,000,000	5,553,750	0.08	TransDigm, Inc. 6.5% 15/05/2025	USD	15,550,000	16,308,063	0.25
MGM Resorts International 7.75% 15/03/2022	USD	47,350,000	54,775,900	0.83	TransDigm, Inc. 6.5% 15/07/2024	USD	2,450,000	2,560,789	0.04
MGM Resorts International 6% 15/03/2023	USD	18,056,000	19,555,461	0.30	Triumph Group, Inc. 4.875% 01/04/2021	USD	17,069,000	16,079,425	0.24
MPX LP 5.5% 15/02/2023	USD	15,473,000	16,096,593	0.24	United Rentals North America, Inc. 7.625% 15/04/2022	USD	8,822,000	9,295,433	0.14
MPX LP 4.875% 01/12/2024	USD	5,160,000	5,306,802	0.08	United Rentals North America, Inc. 6.125% 15/06/2023	USD	4,090,000	4,346,136	0.07
MPX LP 4.875% 01/06/2025	USD	15,385,000	15,784,241	0.24	United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,728,869	0.10
Newfield Exploration Co. 5.75% 30/01/2022	USD	11,727,000	12,312,001	0.19	United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	7,421,330	0.11
NRG Energy, Inc. 7.875% 15/05/2021	USD	533,000	554,973	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	14,961,000	14,886,195	0.23
NRG Energy, Inc. 6.25% 15/07/2022	USD	10,105,000	10,164,468	0.15	US Treasury Bill 0% 05/01/2017	USD	88,000,000	87,995,099	1.33
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	5,165,000	5,257,169	0.08	US Treasury Bill 0% 12/01/2017	USD	100,000,000	99,985,250	1.51
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	12,190,000	12,495,177	0.19	US Treasury Bill 0% 19/01/2017	USD	12,000,000	11,997,220	0.18
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	16,080,000	16,482,000	0.25	US Treasury Bill 0% 26/01/2017	USD	51,000,000	50,985,230	0.77
					US Treasury Bill 0% 02/02/2017	USD	41,000,000	40,982,712	0.62
					US Treasury Bill 0% 09/02/2017	USD	83,000,000	82,958,841	1.26
					Vista Outdoor, Inc. 5.875% 01/10/2023	USD	17,201,000	18,023,466	0.27

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	11,695,000	11,642,957	0.18	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	10,465,000	10,203,375	0.15
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,770,000	18,863,850	0.29				10,203,375	0.15
Williams Partners LP 6.125% 15/07/2022	USD	8,806,000	9,082,711	0.14	<i>Luxembourg</i> Dana Financing Luxembourg SARL, 144A 6.5% 01/06/2026	USD	4,295,000	4,493,644	0.07
WPX Energy, Inc. 6% 15/01/2022	USD	2,225,000	2,291,383	0.03	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	34,752,000	35,486,657	0.54
WPX Energy, Inc. 8.25% 01/08/2023	USD	15,735,000	17,662,537	0.27	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	23,355,000	23,201,324	0.35
WPX Energy, Inc. 5.25% 15/09/2024	USD	2,645,000	2,578,875	0.04	Intelsat Connect Finance SA, 144A 12.5% 01/04/2022	USD	3,834,000	2,377,080	0.04
Zayo Group LLC 6% 01/04/2023	USD	15,325,000	16,014,625	0.24	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	4,120,000	3,986,100	0.06
Zayo Group LLC 6.375% 15/05/2025	USD	10,505,000	10,990,856	0.17	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	9,790,000	9,178,125	0.14
			2,553,915,494	38.67	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	6,980,000	6,282,000	0.09
<i>Total Bonds</i>			2,924,238,445	44.28	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	4,053,586	0.06
<i>Equities</i>								89,058,516	1.35
<i>United States of America</i> Halcon Resources Corp.	USD	1,326,990	12,599,770	0.19	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	3,655,000	3,969,695	0.06
			12,599,770	0.19	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	2,590,000	2,842,525	0.04
<i>Total Equities</i>			12,599,770	0.19	Constellium NV, 144A 7.875% 01/04/2021	USD	6,565,000	7,081,994	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing			2,936,838,215	44.47	NXP BV, 144A 5.75% 15/02/2021	USD	18,510,000	19,174,139	0.29
Transferable securities and money market instruments dealt in on another regulated market					NXP BV, 144A 4.625% 15/06/2022	USD	1,150,000	1,213,250	0.02
<i>Bonds</i>					NXP BV, 144A 5.75% 15/03/2023	USD	9,122,000	9,646,515	0.14
<i>Australia</i> FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	7,498,000	8,735,695	0.13	NXP BV, 144A 4.625% 01/06/2023	USD	16,250,000	17,062,500	0.26
			8,735,695	0.13	Schaeffler Finance BV, 144A 4.25% 15/05/2021	USD	5,560,000	5,708,730	0.09
<i>Bermuda</i> Weatherford International Ltd., 144A 9.875% 15/02/2024	USD	2,330,000	2,467,132	0.04	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	6,025,500	0.09
			2,467,132	0.04				72,724,848	1.10
<i>Canada</i> 1011778 BC ULC, 144A 6% 01/04/2022	USD	16,809,000	17,615,496	0.27	<i>United Kingdom</i> Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	20,875,000	21,814,375	0.33
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,870,000	16,670,512	0.25	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,370,000	1,363,684	0.02
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	14,893,000	13,329,235	0.20				23,178,059	0.35
MEG Energy Corp., 144A 7% 31/03/2024	USD	21,685,000	19,733,350	0.30	<i>United States of America</i> 21st Century Oncology, Inc., 144A 11% 01/05/2023	USD	11,642,469	7,931,432	0.12
Quebecor Media, Inc. 5.75% 15/01/2023	USD	32,543,000	33,885,399	0.51	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	6,415,000	6,471,131	0.10
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	67,634,000	57,235,273	0.87	ACCO Brands Corp. 6.75% 30/04/2020	USD	14,417,000	15,173,892	0.23
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	32,435,000	24,610,056	0.37	ACI Worldwide, Inc., 144A 6.375% 15/08/2020	USD	9,731,000	10,022,930	0.15
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	29,845,000	22,421,056	0.34	ADT Corp. (The) 3.5% 15/07/2022	USD	18,962,000	18,101,410	0.27
Videotron Ltd., 144A 5.375% 15/06/2024	USD	6,692,000	6,901,125	0.11	AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024	USD	2,605,000	2,644,075	0.04
			212,401,502	3.22	AES Corp., FRN 3.931% 01/06/2019	USD	2,315,000	2,320,787	0.04
<i>Cayman Islands</i> UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	21,168,000	21,354,490	0.32	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	15,880,000	15,324,200	0.23
			21,354,490	0.32	Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	6,325,000	6,593,812	0.10
<i>Germany</i> IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	4,800,000	4,711,800	0.07	Alerie, Inc., 144A 6.375% 01/07/2023	USD	7,228,000	7,218,965	0.11
			4,711,800	0.07	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	7,010,000	7,115,150	0.11
<i>Ireland</i> Ardagh Packaging Finance plc, FRN, 144A 3.963% 15/12/2019	USD	10,620,000	10,805,850	0.16	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	5,225,000	5,420,937	0.08
Endo Ltd., 144A 6% 15/07/2023	USD	16,920,000	14,910,750	0.23	AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2026	USD	2,565,000	2,629,125	0.04
Griifels Worldwide Operations Ltd. 5.25% 01/04/2022	USD	7,045,000	7,326,800	0.11	AMC Networks, Inc. 5% 01/04/2024	USD	15,950,000	16,089,722	0.24
James Hardie International Finance Ltd., 144A 5.875% 15/02/2023	USD	12,610,000	13,114,400	0.20	Amkor Technology, Inc. 6.375% 01/10/2022	USD	13,768,000	14,421,980	0.22
			46,157,800	0.70	Antero Midstream Partners LP, 144A 5.375% 15/09/2024	USD	6,465,000	6,561,975	0.10
					Apex Tool Group LLC, 144A 7% 01/02/2021	USD	6,414,000	5,772,600	0.09
					Ashtead Capital, Inc., 144A 6.5% 15/07/2022	USD	16,462,000	17,285,100	0.26
					Avaya, Inc., 144A 7% 01/04/2019	USD	10,650,000	9,318,750	0.14
					Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	USD	2,475,000	2,422,406	0.04
					Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	13,208,000	13,274,040	0.20

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	18,778,000	18,547,406	0.28	Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	USD	11,190,000	11,859,050	0.18
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	5,265,000	5,278,162	0.08	Diamond 1 Finance Corp., 144A 6.02% 15/06/2026	USD	16,945,000	18,297,296	0.28
Banque America Corp., FRN 8% Perpetual	USD	35,589,000	36,696,886	0.56	DISH DBS Corp. 6.75% 01/06/2021	USD	19,644,000	21,353,653	0.32
Belden, Inc., 144A 5.5% 01/09/2022	USD	17,400,000	18,009,000	0.27	DISH DBS Corp. 5.875% 01/07/2022	USD	28,935,000	30,552,177	0.46
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	16,810,000	16,936,075	0.26	DISH DBS Corp. 5% 15/03/2023	USD	35,883,000	35,817,514	0.54
Boise Cascade Co., 144A 5.625% 01/09/2024	USD	2,655,000	2,648,363	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	5,250,000	5,945,625	0.09
Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	6,045,000	6,513,488	0.10	DISH DBS Corp. 5.875% 15/11/2024	USD	42,759,000	44,037,922	0.67
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	14,408,000	14,263,920	0.22	DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	29,255,000	25,524,987	0.39
Caesars Entertainment Operating Co., Inc. 11.25% 01/06/2017g	USD	17,961,715	18,276,045	0.28	Dynegy, Inc., 144A 8% 15/01/2025	USD	5,375,000	5,065,937	0.08
Caesars Entertainment Operating Co., Inc. 8.5% 15/02/2020g	USD	31,745,367	33,094,545	0.50	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	15,335,000	15,488,350	0.23
Caesars Entertainment Operating Co., Inc. 9% 15/02/2020g	USD	9,151,014	9,494,177	0.14	Entegris, Inc., 144A 6% 01/04/2022	USD	23,214,000	24,287,648	0.37
Caesars Entertainment Operating Co., Inc. 9% 15/02/2020g	USD	69,770,583	72,386,980	1.10	EP Energy LLC, 144A 8% 29/11/2024	USD	4,420,000	4,772,274	0.07
Caesars Entertainment Resort Properties LLC 8% 01/10/2020	USD	9,720,000	10,230,300	0.15	Equinix, Inc., REIT 5.375% 01/01/2022	USD	3,895,000	4,111,835	0.06
Care Capital Properties LP, REIT, 144A 5.125% 15/08/2026	USD	7,750,000	7,566,317	0.11	Equinix, Inc., REIT 5.75% 01/01/2025	USD	1,495,000	1,571,619	0.02
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	3,875,000	3,991,250	0.06	Equinix, Inc., REIT 5.875% 15/01/2026	USD	6,945,000	7,305,168	0.11
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	3,220,000	3,381,000	0.05	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	5,470,000	5,454,246	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	9,055,000	9,326,650	0.14	FGI Operating Co. LLC 7.875% 01/05/2020	USD	16,609,000	14,200,695	0.21
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	37,740,000	40,287,450	0.61	First Data Corp., 144A 5.375% 15/08/2023	USD	35,451,000	36,869,040	0.56
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	8,205,000	8,430,638	0.13	First Data Corp., 144A 7% 01/12/2023	USD	6,399,000	6,854,929	0.10
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	35,816,000	37,159,100	0.56	First Data Corp., 144A 5.75% 15/01/2024	USD	79,685,000	82,274,762	1.25
CCO Holdings LLC, 144A 5.5% 01/07/2026	USD	12,955,000	13,246,488	0.20	Frontier Communications Corp. 6.875% 15/01/2025	USD	11,385,000	9,571,711	0.14
CCO Holdings LLC 6.625% 01/01/2022	USD	3,670,000	3,819,754	0.06	Frontier Communications Corp. 11% 15/09/2025	USD	37,410,000	38,759,379	0.59
Central Garden & Pet Co. 6.125% 15/11/2023	USD	9,485,000	10,054,100	0.15	Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	6,230,000	6,230,000	0.09
CenturyLink, Inc. 6.75% 01/12/2023	USD	35,505,000	36,337,592	0.55	Gates Global LLC, 144A 6% 15/07/2022	USD	11,222,000	11,025,615	0.17
Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	8,885,000	9,084,913	0.14	GCI, Inc. 6.75% 01/06/2021	USD	15,222,000	15,727,040	0.24
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	14,960,000	16,250,300	0.25	GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	9,374,000	10,780,100	0.16
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	11,960,000	12,273,950	0.19	Goodyear Tire & Rubber Co. (The) 8.75% 15/08/2020	USD	6,001,000	7,170,355	0.11
Chesapeake Energy Corp. 6.875% 15/11/2020	USD	2,800,000	2,814,000	0.04	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	7,055,000	7,290,672	0.11
Chinos Intermediate Holdings A, Inc., 144A 7.75% 01/05/2019	USD	11,194,104	4,645,553	0.07	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	4,035,000	4,036,150	0.06
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	21,984,000	23,246,321	0.35	Great Lakes Dredge & Dock Corp. 7.375% 01/02/2019	USD	22,240,000	22,187,736	0.34
Citigroup, Inc., FRN 5.8% Perpetual	USD	1,850,000	1,875,770	0.03	Gulfport Energy Corp., 144A 6% 15/10/2024	USD	3,070,000	3,139,075	0.05
Citigroup, Inc., FRN 5.875% Perpetual	USD	1,115,000	1,129,110	0.02	H&E Equipment Services, Inc. 7% 01/09/2022	USD	16,105,000	17,031,037	0.26
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	32,000,000	16,160,000	0.24	Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	3,475,000	3,631,375	0.05
Clear Channel Worldwide Holdings Series A, Inc. 6.5% 15/11/2022	USD	9,275,000	9,310,152	0.14	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	5,840,000	5,694,000	0.09
Clear Channel Worldwide Holdings Series B, Inc. 6.5% 15/11/2022	USD	74,280,000	76,591,965	1.16	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,840,000	5,754,269	0.09
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	16,655,000	16,863,187	0.26	HD Supply, Inc., 144A 5.25% 15/12/2021	USD	13,125,000	13,915,584	0.21
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	15,150,000	15,756,000	0.24	HD Supply, Inc., 144A 5.75% 15/04/2024	USD	10,975,000	11,581,533	0.18
CommScope Technologies Finance LLC, 144A 6.15% 06/2025	USD	24,465,000	25,978,650	0.39	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	9,930,000	10,525,800	0.16
CommScope, Inc., 144A 5.5% 15/06/2024	USD	5,565,000	5,787,600	0.09	Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	15,085,000	15,990,100	0.24
Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	5,800,000	5,995,750	0.09	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	8,080,000	7,092,220	0.11
Communications Sales & Leasing, Inc., REIT, 144A 7.125% 15/12/2024	USD	3,645,000	3,690,562	0.06	Hexion, Inc. 8.875% 01/02/2018	USD	14,050,000	14,050,000	0.21
Communications Sales & Leasing, Inc., REIT 8.25% 15/10/2023	USD	23,270,000	24,782,550	0.38	Hexion, Inc. 6.625% 15/04/2020	USD	36,612,000	35,250,060	0.49
Copper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	6,190,000	6,135,837	0.09	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	18,727,000	17,697,015	0.27
CORECIVIC, Inc., REIT 4.625% 01/05/2023	USD	13,307,000	13,173,930	0.20	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	14,327,000	14,882,171	0.23
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,495,000	9,843,581	0.15	Hilton Domestic Operating Co., Inc., 144A 4.25% 01/09/2024	USD	3,475,000	3,388,125	0.05
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	6,955,000	7,615,725	0.12	Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	2,905,000	3,032,094	0.05
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	10,945,000	12,997,188	0.20	Hologic, Inc. 13.4A 5.25% 15/07/2022	USD	13,940,000	14,741,550	0.22
CSI Compressco LP 7.25% 15/08/2022	USD	3,940,000	3,743,000	0.06	Hughes Satellite Systems Corp., 144A 5.25% 01/08/2026	USD	4,965,000	4,885,560	0.07
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	4,395,000	4,675,713	0.07	Hughes Satellite Systems Corp., 144A 6.625% 01/08/2026	USD	2,535,000	2,554,291	0.04
					iHeartCommunications, Inc. 10.625% 15/03/2023	USD	7,810,000	5,916,075	0.09
					Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	11,980,000	12,710,181	0.19
					Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	11,485,000	9,733,537	0.15
					Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	21,895,000	22,661,325	0.34
					Infor US, Inc. 6.5% 15/05/2022	USD	38,236,000	40,100,005	0.61

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Informatica LLC, 144A 7.125% 15/07/2023	USD	17,366,000	16,671,360	0.25	RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	19,720,000	20,706,000	0.31
Interval Acquisition Corp. 5.625% 15/04/2023	USD	11,960,000	12,259,000	0.19	RSP Permian, Inc., 144A 5.25% 15/01/2025	USD	3,420,000	3,449,925	0.05
Inventiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	10,610,000	11,165,964	0.17	Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	6,020,000	6,512,737	0.10
Inventiv Health, Inc., 144A 9% 15/01/2018	USD	18,895,000	18,937,514	0.29	Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	7,025,000	7,112,813	0.11
Isle of Capri Casinos, Inc. 5.875% 15/03/2021	USD	10,595,000	10,972,447	0.17	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	12,410,000	13,224,406	0.20
Jack Cooper Holdings Corp. 9.25% 01/06/2020	USD	21,250,000	9,296,875	0.14	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	11,275,000	12,346,125	0.19
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	10,200,000	10,340,250	0.16	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	11,810,000	12,648,510	0.19
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	7,277,000	7,913,738	0.12	Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	12,605,000	12,920,125	0.20
Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	29,435,000	31,237,894	0.47	Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	9,304,000	9,600,518	0.15
KLX, Inc., 144A 5.875% 01/12/2022	USD	17,505,000	18,052,031	0.27	Sanchez Energy Corp. 7.75% 15/06/2021	USD	2,240,000	2,290,400	0.03
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	13,840,000	13,459,400	0.20	SBA Communications Corp., 144A 4.875% 01/09/2024	USD	10,960,000	10,850,400	0.16
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,060,000	2,065,150	0.03	Scotts Miracle-Gro Co. (The), 144A 6% 15/10/2023	USD	10,530,000	11,188,125	0.17
LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	18,107,000	16,748,975	0.25	Scotts Miracle-Gro Co. (The), 144A 5.25% 15/12/2026	USD	4,410,000	4,451,013	0.07
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	16,889,000	17,564,560	0.27	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	5,091,000	5,205,548	0.08
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	USD	2,505,000	2,630,250	0.04	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,980,000	3,781,000	0.06
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026	USD	5,700,000	5,500,500	0.08	Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	18,055,000	18,805,727	0.28
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	5,159,000	5,320,219	0.08	Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	5,105,000	5,326,868	0.08
Micron Technology, Inc., 144A 7.5% 15/09/2023	USD	7,095,000	7,836,995	0.12	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	16,589,000	17,426,579	0.26
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	23,701,000	23,671,374	0.36	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	26,062,000	26,127,155	0.40
Micron Technology, Inc. 5.5% 01/02/2025	USD	1,430,000	1,423,772	0.02	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	8,395,000	8,237,594	0.12
Microsemi Corp., 144A 9.125% 15/04/2023	USD	14,510,000	16,976,700	0.26	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,340,000	4,296,600	0.06
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	13,960,000	14,937,200	0.23	Sprint Communications, Inc., 144A 9% 15/11/2018	USD	9,705,000	10,711,457	0.16
Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	3,205,000	3,341,213	0.05	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	6,203,420	0.09
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	10,040,000	7,530,000	0.11	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,145,000	6,160,363	0.09
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	14,731,000	10,532,665	0.16	Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	2,965,000	2,953,881	0.04
Nextstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	7,750,000	8,069,688	0.12	Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,198,306	0.02
Nextstar Broadcasting, Inc. 6.875% 15/11/2020	USD	15,734,000	16,324,025	0.25	TEGNA, Inc., 144A 4.875% 15/09/2021	USD	3,180,000	3,243,600	0.05
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	22,715,000	23,311,269	0.35	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	2,580,000	2,621,925	0.04
Noranda Aluminum Acquisition Corp. 11% 01/06/2019	USD	4,530,000	272	0.00	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	3,090,000	3,234,844	0.05
Novelis Corp., 144A 6.25% 15/08/2024	USD	4,255,000	4,520,938	0.07	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	1,528,000	1,476,430	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	5,619,375	0.09	TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	15,040,000	15,867,200	0.24
NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	8,625,000	8,129,063	0.12	Time, Inc., 144A 5.75% 15/04/2022	USD	14,984,000	15,527,170	0.24
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	2,055,000	2,172,751	0.03	T-Mobile USA, Inc. 6.633% 28/04/2021	USD	13,415,000	14,070,256	0.21
PeSmart, Inc., 144A 7.125% 15/03/2023	USD	37,282,000	38,132,775	0.58	T-Mobile USA, Inc. 6.731% 28/04/2022	USD	28,405,000	29,793,152	0.45
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	9,575,000	9,694,688	0.15	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	7,026,000	7,546,662	0.11
Post Holdings, Inc., 144A 6% 15/12/2022	USD	4,895,000	5,133,631	0.08	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	12,335,000	13,382,303	0.20
Post Holdings, Inc., 144A 7.75% 15/03/2024	USD	13,290,000	14,818,350	0.22	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	9,335,000	9,801,750	0.15
Post Holdings, Inc., 144A 8% 15/07/2025	USD	7,705,000	8,687,388	0.13	UCI International LLC 8.625% 15/02/2019	USD	22,137,000	4,648,770	0.07
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	11,320,000	11,376,600	0.17	United Rentals North America, Inc. 5.5% 15/05/2027	USD	8,090,000	8,102,904	0.12
Radio Systems Corp., 144A 8.375% 01/11/2019	USD	21,978,000	22,925,801	0.35	Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	4,990,000	4,325,706	0.07
Range Resources Corp., 144A 5% 15/08/2022	USD	590,000	589,263	0.01	Valeant Pharmaceuticals International, 144A 6.75% 15/08/2021	USD	19,859,000	16,582,265	0.25
Range Resources Corp., 144A 5% 15/03/2023	USD	2,705,000	2,704,730	0.04	Valeant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	20,185,000	16,551,700	0.25
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	5,200,000	5,538,000	0.08	Valvoline, Inc., 144A 5.5% 15/07/2024	USD	1,415,000	1,468,063	0.02
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	1,659,227	1,707,348	0.03	Veritas US, Inc., 144A 7.5% 01/02/2023	USD	10,260,000	9,670,050	0.15
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	18,490,000	19,946,088	0.30	Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	4,940,000	5,063,500	0.08
Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	20,255,000	21,470,300	0.32	Western Digital Corp., 144A 7.375% 01/04/2023	USD	13,985,000	15,418,462	0.23
					Western Digital Corp., 144A 10.5% 01/04/2024	USD	31,860,000	37,754,100	0.57
					Windstream Services LLC 7.75% 01/10/2021	USD	33,360,000	34,313,429	0.52
					Windstream Services LLC 7.5% 01/06/2022	USD	24,465,000	24,089,585	0.36

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Windstream Services LLC 7.5% 01/04/2023	USD	2,590,000	2,501,383	0.04	Units of authorised UCITS or other collective investment undertakings				
Windstream Services LLC 6.375% 01/08/2023	USD	8,574,000	7,716,600	0.12	Collective Investment Schemes - UCITS				
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	4,538,000	4,713,848	0.07	Luxembourg				
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	2,565,000	2,565,000	0.04	JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	421,712	52,496,748	0.79
WR Grace & Co-Conn, 144A 5.5% 01/10/2024	USD	4,470,000	4,710,262	0.07				52,496,748	0.79
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	24,945,000	24,942,505	0.38	Total Collective Investment Schemes - UCITS			52,496,748	0.79
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	16,650,000	17,544,937	0.27	Total Units of authorised UCITS or other collective investment undertakings			52,496,748	0.79
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,656,000	5,931,730	0.09	Total Investments			6,488,873,429	98.24
Zebra Technologies Corp. 7.25% 15/10/2022	USD	28,295,000	30,793,873	0.47	Cash			4,734,061	0.07
ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	11,155,000	11,531,481	0.17	Other Assets/(Liabilities)			111,205,341	1.69
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	19,085,000	19,466,700	0.29	Total Net Assets			6,604,812,831	100.00
			2,984,126,008	45.18					
Total Bonds			3,475,119,225	52.61	§ Security is currently in default.				
Total Transferable securities and money market instruments dealt in on another regulated market			3,475,119,225	52.61	* Security is valued at its fair value under the direction of the Board of Directors.				
					† Related Party Fund.				
Other transferable securities and money market instruments					Geographic Allocation of Portfolio as at 31 December 2016			% of Net Assets	
Bonds					United States of America			84.14	
Netherlands					Luxembourg			4.99	
Reichhold Holdings International BV 12% 31/03/2017*	USD	5,978,948	5,978,948	0.09	Canada			3.50	
Reichhold Holdings International BV 15% 31/03/2017*	USD	6,658,214	6,658,214	0.10	Netherlands			1.57	
					United Kingdom			1.12	
United States of America					Ireland			1.11	
Quebecor World, Inc. 0% 01/08/2027*	USD	1,605,000	0	0.00	France			0.61	
Reichhold Industries, Inc., 144A 9% 08/05/2017§	USD	4,799,657	5	0.00	Cayman Islands			0.40	
Reichhold LLC 12% 31/03/2017*	USD	6,732,000	6,732,000	0.10	Bermuda			0.32	
					Jersey			0.15	
					Italy			0.13	
					Australia			0.13	
					Germany			0.07	
					Total Investments			98.24	
					Cash and Other Assets/(Liabilities)			1.76	
									100.00
Total Bonds			19,369,167	0.29	Total				
Equities									
Cayman Islands					Geographic Allocation of Portfolio as at 30 June 2016			% of Net Assets	
Reichhold, Inc.*	USD	7,978	5,050,074	0.08	(Unaudited)				
					United States of America			83.24	
					Luxembourg			5.14	
					Canada			3.97	
Total Equities			5,050,074	0.08	Netherlands			1.62	
Warrants					United Kingdom			1.34	
United States of America					Ireland			1.21	
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	32,001	0	0.00	France			0.65	
					Cayman Islands			0.37	
					Bermuda			0.31	
					Italy			0.15	
					Total Investments			98.00	
					Cash and Other Assets/(Liabilities)			2.00	
Total Warrants			0	0.00					100.00
Total Other transferable securities and money market instruments			24,419,241	0.37	Total				

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,057,315	USD	1,481,175	25/01/2017	HSBC	5,103	-
AUD	525,553,151	USD	378,920,668	25/01/2017	Toronto-Dominion Bank	757,706	0.01
AUD	1,166,430	USD	840,122	25/01/2017	Citibank	2,549	-
AUD	620,206	USD	445,776	25/01/2017	ANZ	2,284	-
BRL	12,274,814	USD	3,543,140	03/01/2017	Merrill Lynch	228,272	0.01
BRL	226,090	USD	66,566	03/01/2017	Citibank	2,900	-
BRL	84,305	USD	24,629	03/01/2017	J.P. Morgan	1,274	-
BRL	12,684,426	USD	3,770,392	02/02/2017	J.P. Morgan	89,926	-
CAD	13,170,759	USD	9,798,978	25/01/2017	Citibank	9,252	-
CAD	37,357	USD	27,527	25/01/2017	Standard Chartered	292	-
CAD	27,193	USD	20,196	25/01/2017	State Street	54	-
CHF	1,891,391	USD	1,848,038	25/01/2017	RBC	15,273	-
CHF	4,141	USD	4,050	25/01/2017	Standard Chartered	30	-
EUR	7,161,787	USD	7,490,341	25/01/2017	ANZ	75,319	-
EUR	1,881,047	USD	1,967,329	25/01/2017	State Street	19,795	-
EUR	1,203,206,487	USD	1,261,517,243	25/01/2017	Citibank	9,541,507	0.15
EUR	7,901,199	USD	8,277,005	25/01/2017	Standard Chartered	69,765	-
GBP	204,047	USD	250,524	25/01/2017	Standard Chartered	2,333	-
GBP	47,922,787	USD	59,215,121	25/01/2017	Deutsche Bank	171,475	-
HUF	7,477,671	USD	25,124	25/01/2017	Morgan Stanley	412	-
HUF	547,564,478	USD	1,846,480	25/01/2017	Deutsche Bank	23,432	-
HUF	6,608,424	USD	22,328	25/01/2017	Standard Chartered	240	-
HUF	1,537,098	USD	5,223	25/01/2017	BNP Paribas	27	-
NZD	1,653,343	USD	1,141,114	25/01/2017	Deutsche Bank	7,804	-
NZD	6,952	USD	4,799	25/01/2017	Standard Chartered	32	-
PLN	21,507,692	USD	5,094,017	25/01/2017	Standard Chartered	50,579	-
PLN	100,622	USD	23,774	25/01/2017	Morgan Stanley	294	-
PLN	39,062	USD	9,253	25/01/2017	Deutsche Bank	90	-
PLN	44,010	USD	10,507	25/01/2017	RBC	20	-
USD	1,202,219	AUD	1,639,044	25/01/2017	Credit Suisse	18,115	-
USD	864,028	AUD	1,193,153	25/01/2017	ANZ	2,052	-
USD	1,912	AUD	2,640	25/01/2017	Citibank	5	-
USD	30,581	CAD	40,794	25/01/2017	RBC	201	-
USD	2,158	CNH	15,013	13/01/2017	National Australia Bank	13	-
USD	184,128	GBP	148,112	25/01/2017	ANZ	585	-
USD	27,003	GBP	21,647	25/01/2017	Citibank	178	-
USD	13,485	GBP	10,846	25/01/2017	Toronto-Dominion Bank	44	-
USD	3,542	NZD	5,050	25/01/2017	ANZ	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts						11,099,265	0.17
AUD	2,231	USD	1,639	25/01/2017	HSBC	(27)	-
AUD	631,297	USD	459,806	25/01/2017	Barclays	(3,735)	-
AUD	1,428,564	USD	1,034,669	25/01/2017	State Street	(2,623)	-
CAD	1,824	USD	1,367	25/01/2017	ANZ	(9)	-
CNH	1,939,754	USD	280,262	13/01/2017	Morgan Stanley	(3,062)	-
CNH	12,115	USD	1,751	13/01/2017	Goldman Sachs	(20)	-
CNH	14,837	USD	2,128	13/01/2017	State Street	(7)	-
CNH	8,715	USD	1,254	13/01/2017	ANZ	(9)	-
GBP	29,867	USD	37,992	25/01/2017	Standard Chartered	(981)	-
GBP	81,618	USD	101,904	25/01/2017	State Street	(762)	-
GBP	100,279	USD	124,616	25/01/2017	ANZ	(349)	-
NZD	3,090	USD	2,150	25/01/2017	Barclays	(2)	-
NZD	3,383	USD	2,352	25/01/2017	Merrill Lynch	(2)	-
USD	284,017	AUD	395,912	03/01/2017	ANZ	(2,175)	-
USD	161,992	AUD	224,295	04/01/2017	ANZ	(139)	-
USD	408,243	AUD	566,388	25/01/2017	ANZ	(936)	-
USD	186,418	AUD	260,081	25/01/2017	State Street	(1,474)	-
USD	2,325	AUD	3,225	25/01/2017	HSBC	(5)	-
USD	3,772,545	BRL	12,585,209	03/01/2017	J.P. Morgan	(94,235)	-
USD	5,841	CHF	5,995	25/01/2017	Toronto-Dominion Bank	(65)	-
USD	1,723,575	EUR	1,658,447	03/01/2017	Standard Chartered	(26,120)	-
USD	942,575	EUR	898,898	04/01/2017	ANZ	(5,858)	-
USD	3,958,450	EUR	3,784,214	25/01/2017	UBS	(39,166)	-
USD	13,676	EUR	13,069	25/01/2017	Societe Generale	(130)	-
USD	1,682	EUR	1,603	25/01/2017	HSBC	(12)	-
USD	282,959	EUR	270,058	25/01/2017	Morgan Stanley	(2,328)	-
USD	4,968	EUR	4,751	25/01/2017	Standard Chartered	(51)	-
USD	48,261,380	EUR	46,044,520	31/01/2017	HSBC	(393,765)	(0.01)
USD	3,419	HUF	1,018,146	03/01/2017	Standard Chartered	(55)	-
USD	1,351	HUF	400,007	04/01/2017	BNP Paribas	(15)	-
USD	5,871	HUF	1,754,890	25/01/2017	Deutsche Bank	(122)	-
USD	8,528	HUF	2,546,025	25/01/2017	Standard Chartered	(167)	-
USD	4,144	PLN	17,603	03/01/2017	Standard Chartered	(69)	-
USD	15,357	PLN	65,234	25/01/2017	Barclays	(247)	-
USD	5,365	PLN	22,782	25/01/2017	Morgan Stanley	(84)	-
USD	8,945	PLN	37,869	25/01/2017	HSBC	(113)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(578,919)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,520,346	0.16

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	USD	Citigroup	CDX.NA.HY.27-V1	Sell	5.00%	20/12/2021	6,217,325	(65,022)	0.09
Total Unrealised Loss on Credit Default Swap Contracts							6,217,325	(65,022)	0.09
Net Unrealised Loss on Credit Default Swap Contracts							6,217,325	(65,022)	0.09

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					United Kingdom				
Bonds					HSBC Holdings plc, FRN 6.875% Perpetual				
Australia					Royal Bank of Scotland Group plc 6.125%				
15/03/2019					15/12/2022				
Australia Government Bond, Reg. S 5.25%					UK Treasury, Reg. S 1.5% 22/07/2026				
15/03/2019									
AUD 400,000					USD 200,000				
21/04/2026					GBP 250,000				
AUD 500,000									
21/03/2047									
AUD 500,000									
BHP Billiton Finance USA Ltd. 5%									
30/09/2043									
USD 35,000									
					</				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSX Corp. 4.25% 01/11/2066	USD	45,000	38,890	0.09	Revlon Consumer Products Corp. 6.25% 01/08/2024				
CVS Health Corp. 5.125% 20/07/2045	USD	45,000	47,427	0.10	Reynolds American, Inc. 5.85% 15/08/2045	USD	10,000	9,597	0.02
Dana, Inc. 5.5% 15/12/2024	USD	10,000	9,761	0.02	Rice Energy, Inc. 7.25% 01/05/2023	USD	115,000	128,870	0.28
Darling Ingredients, Inc. 5.375% 15/01/2022	USD	15,000	14,843	0.03	Rose Rock Midstream LP 5.625% 15/11/2023	USD	5,000	5,047	0.01
DaVita, Inc. 5.125% 15/07/2024	USD	30,000	28,320	0.06	Rowan Cos., Inc. 7.375% 15/06/2025	USD	5,000	4,644	0.01
DaVita, Inc. 5% 01/05/2025	USD	10,000	9,384	0.02	RSP Permian, Inc. 6.625% 01/10/2022	USD	6,000	5,847	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	7,000	6,469	0.02	Sally Holdings LLC 5.5% 01/11/2023	USD	15,000	15,106	0.03
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	6,000	6,050	0.01	Service Corp. International 5.375% 15/05/2024	USD	25,000	24,703	0.05
Dominion Gas Holdings LLC 4.6% 15/12/2044	USD	140,000	132,999	0.29	SESI LLC 7.125% 15/12/2021	USD	10,000	9,929	0.02
Dynegy, Inc. 5.875% 01/06/2023	USD	30,000	24,810	0.06	SM Energy Co. 6.5% 15/11/2021	USD	8,000	7,764	0.02
Dynegy, Inc. 7.625% 01/11/2024	USD	100,000	87,913	0.19	SM Energy Co. 6.5% 01/01/2023	USD	5,000	4,844	0.01
Embarq Corp. 7.995% 01/06/2036	USD	85,000	75,921	0.17	SM Energy Co. 5% 15/01/2024	USD	5,000	4,840	0.01
Energy Transfer Equity LP 5.875% 15/01/2024	USD	20,000	19,613	0.04	SM Energy Co. 5% 15/07/2043	USD	5,000	4,490	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,000	4,579	0.01	Southern Power Co. 5.25% 15/07/2043	USD	70,000	66,749	0.15
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	5,000	4,790	0.01	Southern Power Co. 4.95% 15/12/2046	USD	115,000	106,301	0.23
Enterprise Products Operating LLC 4.9% 15/05/2046	USD	210,000	203,723	0.45	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	20,000	19,641	0.04
EP Energy LLC 9.375% 01/05/2020	USD	30,000	26,356	0.06	Springleaf Finance Corp. 7.75% 01/10/2021	USD	55,000	55,027	0.12
Exelon Corp. 4.45% 15/04/2046	USD	105,000	97,103	0.21	Sprint Capital Corp. 6.9% 01/05/2019	USD	15,000	15,069	0.03
FedEx Corp. 4.55% 01/04/2046	USD	100,000	95,247	0.21	Sprint Capital Corp. 6.875% 15/11/2028	USD	15,000	14,091	0.03
Ford Motor Co. 4.75% 15/01/2043	USD	215,000	193,193	0.42	Sprint Capital Corp. 8.75% 15/03/2032	USD	2,000	2,088	0.01
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	47,949	0.11	Sprint Corp. 7.875% 15/09/2023	USD	250,000	252,987	0.55
Freeport-McMoRan, Inc. 3.35% 01/03/2022	USD	50,000	44,243	0.10	Sprint Corp. 7.125% 15/06/2024	USD	80,000	77,887	0.17
General Motors Co. 5.2% 01/04/2045	USD	110,000	100,072	0.22	Summit Materials LLC 6.125% 15/07/2023	USD	15,000	14,662	0.03
General Motors Co. 6.75% 01/04/2046	USD	90,000	99,478	0.22	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	5,000	4,644	0.01
Genesis Energy LP 5.625% 15/06/2024	USD	10,000	9,360	0.02	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	180,000	166,211	0.36
GenOn Energy, Inc. 8.975% 15/10/2020	USD	15,000	9,775	0.02	Sunoco LP 6.375% 01/04/2023	USD	25,000	24,086	0.05
Global Partners LP 6.25% 15/07/2022	USD	5,000	4,564	0.01	SUPERVALU, Inc. 6.75% 01/06/2021	USD	5,000	4,794	0.01
Graphic Packaging International, Inc. 4.75% 15/04/2021	USD	5,000	4,976	0.01	SUPERVALU, Inc. 7.75% 15/11/2022	USD	30,000	28,720	0.06
Halliburton Co. 5% 15/11/2045	USD	135,000	137,899	0.30	TEGNA, Inc. 6.375% 15/10/2023	USD	25,000	25,200	0.06
Harris Corp. 5.054% 27/04/2045	USD	100,000	100,005	0.22	Teleflex, Inc. 4.875% 01/06/2026	USD	10,000	9,407	0.02
HCA, Inc. 5.875% 01/05/2023	USD	70,000	70,346	0.15	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	10,000	9,550	0.02
HCA, Inc. 5% 15/03/2024	USD	27,000	26,328	0.06	Tenet Healthcare Corp. 5% 01/03/2019	USD	10,000	9,257	0.02
HCA, Inc. 5.375% 01/02/2025	USD	250,000	237,959	0.52	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	170,000	160,801	0.35
HealthSouth Corp. 5.75% 01/11/2024	USD	100,000	96,255	0.21	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	5,000	4,493	0.01
Hecta Mining Co. 6.875% 01/05/2021	USD	10,000	9,762	0.02	Tenneco, Inc. 5.375% 15/12/2024	USD	20,000	19,707	0.04
Hess Corp. 5.8% 01/04/2047	USD	145,000	142,785	0.31	Terex Corp. 6% 15/05/2021	USD	10,000	97,611	0.21
Holly Energy Partners LP 6.5% 01/03/2020	USD	15,000	14,688	0.03	Tesoro Logistics LP 6.375% 01/05/2024	USD	15,000	15,284	0.03
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	20,000	19,502	0.04	Tesoro Logistics LP 5.25% 15/01/2025	USD	5,000	4,840	0.01
Kinder Morgan Energy Partners LP 5.625% 01/09/2041	USD	35,000	33,064	0.07	Time Warner, Inc. 4.875% 15/07/2045	USD	150,000	142,033	0.31
Kroger Co. (The) 3.875% 15/10/2046	USD	75,000	64,874	0.14	Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	7,000	6,556	0.02
L Brands, Inc. 5.625% 15/10/2023	USD	25,000	25,561	0.06	TransDigm, Inc. 6% 15/07/2022	USD	25,000	24,658	0.05
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	100,000	95,857	0.21	United Rentals North America, Inc. 5.75% 15/11/2024	USD	60,000	59,747	0.13
Level 3 Financing, Inc. 5.375% 15/08/2022	USD	35,000	34,069	0.08	United Rentals North America, Inc. 5.875% 15/09/2026	USD	100,000	97,428	0.21
MaStar, Inc. 4.875% 15/03/2023	USD	20,000	18,571	0.04	US Treasury 0.5% 31/01/2017	USD	210,000	199,052	0.44
MetLife, Inc. 6.4% 15/12/2036	USD	100,000	102,582	0.23	US Treasury 2.125% 15/05/2025	USD	1,000,000	926,449	2.03
MGM Resorts International 6% 15/03/2023	USD	240,000	246,375	0.54	US Treasury 3.625% 15/08/2043	USD	500,000	522,243	1.14
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	15,000	14,929	0.03	US Treasury 2.5% 15/05/2046	USD	600,000	501,797	1.10
Nationstar Mortgage LLC 7.875% 01/10/2020	USD	30,000	29,573	0.07	Verizon Communications, Inc. 4.125% 15/08/2046	USD	150,000	127,384	0.28
New Albertsons, Inc. 8% 01/05/2031	USD	15,000	13,685	0.03	Verizon Communications, Inc. 4.862% 21/08/2046	USD	135,000	128,672	0.28
NRG Utility Operating LLC 5.375% 15/08/2024	USD	20,000	19,147	0.04	Western Gas Partners LP 5.375% 01/06/2021	USD	5,000	5,096	0.01
NuStar Logistics LP 6.75% 01/02/2021	USD	5,000	5,167	0.01	Western Gas Partners LP 4.65% 01/07/2026	USD	5,000	4,905	0.01
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	7,000	6,753	0.02	Western Refining Logistics LP 7.5% 15/02/2023	USD	5,000	5,142	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	109,000	105,902	0.23	Whiting Petroleum Corp. 5% 15/03/2019	USD	16,000	15,158	0.03
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	5,000	4,858	0.01	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,000	2,831	0.01
ONEOK Partners LP 6.2% 15/09/2043	USD	50,000	53,132	0.12	Williams Cos., Inc. (The) 5.75% 24/06/2044	USD	5,000	4,615	0.01
Oracle Corp. 4.375% 15/05/2055	USD	200,000	188,042	0.41	WPX Energy, Inc. 6% 15/01/2022	USD	7,000	6,833	0.02
Oshkosh Corp. 5.375% 01/03/2025	USD	5,000	4,858	0.01	Yum! Brands, Inc. 3.75% 01/11/2021	USD	25,000	23,928	0.05
Outfront Media Capital LLC 5.875% 15/03/2025	USD	10,000	9,928	0.02	Zayo Group LLC 6% 01/04/2023	USD	10,000	9,905	0.02
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	20,000	18,823	0.04				9,960,234	21.76
Phillips 66 4.875% 15/11/2044	USD	170,000	170,019	0.37				13,286,457	29.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	40,000	36,483	0.08	Total Bonds				
PolyOne Corp. 5.25% 15/03/2023	USD	25,000	24,073	0.05	Equities				
QEP Resources, Inc. 6.875% 01/03/2021	USD	2,000	2,022	0.01	Australia				
QEP Resources, Inc. 5.375% 01/10/2022	USD	5,000	4,751	0.01	Dexus Property Group, REIT	AUD	1,855	12,233	0.02
QEP Resources, Inc. 5.25% 01/05/2023	USD	5,000	4,775	0.01	Goodman Group, REIT	AUD	3,454	16,886	0.04
Radian Group, Inc. 7% 15/03/2021	USD	20,000	21,161	0.05	Mirvac Group, REIT	AUD	9,856	14,350	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	10,000	9,230	0.02					
Regal Entertainment Group 5.75% 15/03/2022	USD	15,000	14,905	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Scentre Group, REIT	AUD	7,234	23,023	0.05	<i>Hong Kong</i>				
Westfield Corp., REIT	AUD	3,438	22,108	0.05	Link REIT	HKD	1,500	9,236	0.02
					New World Development Co. Ltd.	HKD	4,000	4,014	0.01
			88,600	0.19				13,250	0.03
<i>Belgium</i>					<i>Ireland</i>				
Anheuser-Busch InBev SA	EUR	530	53,305	0.11	Accenture plc 'A'	USD	524	58,146	0.13
KBC Group NV	EUR	210	12,372	0.03	Paddy Power Betfair plc	EUR	94	9,564	0.02
								67,710	0.15
Warehouses De Pauw CVA, REIT	EUR	113	9,570	0.02	<i>Italy</i>				
			75,247	0.16	Assicurazioni Generali SpA	EUR	1,102	15,637	0.04
<i>Bermuda</i>					Enel SpA	EUR	3,619	15,058	0.03
Hongkong Land Holdings Ltd.	USD	1,600	9,577	0.02	Eni SpA	EUR	1,163	17,922	0.04
					Italgas SpA	EUR	463	1,725	0.00
			9,577	0.02	Mediobanca SpA	EUR	1,180	9,216	0.02
<i>Canada</i>					Poste Italiane SpA	EUR	1,305	8,264	0.02
Allied Properties Real Estate Investment Trust	CAD	621	15,629	0.04	Snam SpA	EUR	2,634	10,365	0.02
RioCan Real Estate Investment Trust	CAD	308	5,794	0.01	Terna Rete Elettrica Nazionale SpA	EUR	2,110	9,206	0.02
TransCanada Corp.	CAD	555	23,810	0.05				87,393	0.19
			45,233	0.10	<i>Japan</i>				
<i>Czech Republic</i>					Activia Properties, Inc., REIT	JPY	3	13,410	0.03
Moneta Money Bank A/S	CZK	13,148	40,154	0.09	Bridgestone Corp.	JPY	1,100	37,611	0.08
					Daiwa House Industry Co. Ltd.	JPY	1,000	25,934	0.06
			40,154	0.09	Japan Hotel REIT Investment Corp.	JPY	11	7,016	0.02
<i>Denmark</i>					Japan Real Estate Investment Corp., REIT	JPY	2	10,369	0.02
Danske Bank A/S	DKK	2,311	66,600	0.15	Japan Retail Fund Investment Corp., REIT	JPY	3	5,758	0.01
Tryg A/S	DKK	394	6,760	0.01	Mitsubishi Corp.	JPY	1,200	24,244	0.05
			73,360	0.16	Mitsubishi UFJ Financial Group, Inc.	JPY	4,900	28,632	0.06
<i>Finland</i>					Nippon Prologis REIT, Inc.	JPY	11	21,320	0.05
Elisa OYJ	EUR	339	10,490	0.02	Nippon Telegraph & Telephone Corp.	JPY	700	27,913	0.06
Fortum OYJ	EUR	744	10,896	0.02	Orix JREIT, Inc., REIT	JPY	6	8,979	0.02
Kone OYJ 'B'	EUR	274	11,613	0.03				211,186	0.46
Metso OYJ	EUR	310	8,389	0.02	<i>Jersey</i>				
Nokian Renkaat OYJ	EUR	305	10,799	0.02	Wolseley plc	GBP	468	27,239	0.06
Orion OYJ 'B'	EUR	194	8,230	0.02	WPP plc	GBP	3,123	66,517	0.14
Stora Enso OYJ 'R'	EUR	1,163	11,892	0.03				93,756	0.20
UPM-Kymmene OYJ	EUR	3,477	81,188	0.18	<i>Netherlands</i>				
			153,497	0.34	ABN AMRO Group NV, CVA	EUR	469	9,895	0.02
<i>France</i>					Eurocommercial Properties NV, REIT, CVA	EUR	103	3,774	0.01
AXA SA	EUR	915	21,907	0.05	ING Groep NV	EUR	1,718	22,854	0.05
BNP Paribas SA	EUR	432	26,043	0.06	Koninklijke Ahold Delhaize NV	EUR	802	15,980	0.04
Bouygues SA	EUR	263	8,945	0.02	Koninklijke KPN NV	EUR	3,360	9,455	0.02
Cie Generale des Etablissements Michelin	EUR	478	50,513	0.11	NN Group NV	EUR	1,321	42,681	0.09
CNP Assurances	EUR	607	10,682	0.02	STMicroelectronics NV	EUR	884	9,510	0.02
Credit Agricole SA	EUR	1,152	13,582	0.03	Vastned Retail NV, REIT	EUR	276	10,169	0.02
Edenred	EUR	501	9,399	0.02				124,318	0.27
Eutelsat Communications SA	EUR	443	8,109	0.02	<i>Norway</i>				
Fonciere Des Regions, REIT	EUR	110	9,124	0.02	DNB ASA	NOK	745	10,486	0.02
Gecina SA, REIT	EUR	82	10,756	0.02	Gjensidige Forsikring ASA	NOK	602	9,083	0.02
ICADE, REIT	EUR	113	7,672	0.02	Marine Harvest ASA	NOK	641	11,047	0.03
Klepierre, REIT	EUR	319	11,886	0.03	Orkla ASA	NOK	1,004	8,687	0.02
Natixis SA	EUR	1,680	8,986	0.02	Statoli ASA	NOK	856	14,960	0.03
Orange SA	EUR	999	14,388	0.03	Telenor ASA	NOK	644	9,149	0.02
Renault SA	EUR	153	12,942	0.03	Yara International ASA	NOK	264	9,873	0.02
Sanofi	EUR	332	25,313	0.05				73,285	0.16
Societe Generale SA	EUR	422	19,665	0.04	<i>Portugal</i>				
Technip SA	EUR	144	9,729	0.02	EDP - Energias de Portugal SA	EUR	3,811	11,073	0.03
TOTAL SA	EUR	766	37,119	0.08	Galp Energia SGPS SA	EUR	671	9,457	0.02
Unibail-Rodamco SE, REIT	EUR	462	104,435	0.23				20,530	0.05
			421,195	0.92	<i>Singapore</i>				
<i>Germany</i>					Ascendas Real Estate Investment Trust	SGD	1,700	2,527	0.00
Allianz SE	EUR	352	55,123	0.12	Capitaland Commercial Trust, REIT	SGD	2,700	2,618	0.01
alstria office REIT-AG	EUR	1,130	13,475	0.03				5,145	0.01
BASF SE	EUR	313	27,535	0.06	<i>Spain</i>				
Bayerische Motoren Werke AG	EUR	173	15,352	0.03	Abertis Infraestructuras SA	EUR	875	11,686	0.03
Daimler AG	EUR	385	27,179	0.06	ACS Actividades de Construcción y Servicios SA	EUR	309	9,276	0.02
Deutsche Telekom AG	EUR	1,369	22,301	0.05	Aena SA	EUR	89	11,572	0.03
Deutsche Wohnen AG	EUR	256	7,681	0.02	Banco Santander SA	EUR	5,854	28,729	0.06
Evonik Industries AG	EUR	285	8,108	0.02	Distribuidora Internacional de Alimentación SA	EUR	1,208	5,624	0.01
Hannover Rueck SE	EUR	111	11,442	0.02	Enagas SA	EUR	338	8,214	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	81	14,501	0.03	Endesa SA	EUR	452	9,116	0.02
Siemens AG	EUR	731	85,034	0.19	Iberdrola SA	EUR	2,302	14,313	0.03
			287,731	0.63					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mapfre SA	EUR	3,566	10,277	0.02	CME Group, Inc.	USD	857	93,846	0.20
Red Electrica Corp. SA	EUR	497	8,925	0.02	Comcast Corp. 'A'	USD	1,654	108,409	0.24
Repsol SA	EUR	823	11,073	0.02	DDR Corp., REIT	USD	225	3,253	0.01
Repsol SA Rights 06/01/2017	EUR	823	291	0.00	Digital Realty Trust, Inc., REIT	USD	274	25,501	0.05
Telefonica SA	EUR	1,973	17,298	0.04	Duke Realty Corp., REIT	USD	311	7,709	0.02
					El du Pont de Nemours & Co.	USD	637	44,233	0.10
			146,394	0.32	Equity One, Inc., REIT	USD	314	9,048	0.02
<i>Sweden</i>					Extra Space Storage, Inc., REIT	USD	181	13,007	0.03
ICA Gruppen AB	SEK	362	10,529	0.02	General Motors Corp.	USD	2,048	68,223	0.15
Nordea Bank AB	SEK	1,551	16,339	0.03	HCP, Inc., REIT	USD	1,449	40,667	0.09
Skanska AB 'B'	SEK	334	7,523	0.02	Highwoods Properties, Inc., REIT	USD	420	20,088	0.04
Svenska Handelsbanken AB 'A'	SEK	951	12,556	0.03	Home Depot, Inc. (The)	USD	577	73,636	0.16
Swedbank AB 'A'	SEK	640	14,720	0.03	Hospitality Properties Trust, REIT	USD	205	6,158	0.01
			61,667	0.13	Host Hotels & Resorts, Inc., REIT	USD	1,454	25,669	0.06
<i>Switzerland</i>					HP, Inc.	USD	1,975	28,089	0.06
ABB Ltd.	CHF	825	16,508	0.03	International Business Machines Corp.	USD	176	27,752	0.06
Banque Cantonale Vaudoise	CHF	5	3,005	0.01	Johnson & Johnson	USD	852	93,327	0.20
Cembra Money Bank AG	CHF	42	2,905	0.01	Kimco Realty Corp., REIT	USD	2,061	48,711	0.11
Credit Suisse Group AG	CHF	994	13,450	0.03	KLA-Tencor Corp.	USD	720	53,566	0.12
Swiss Re AG	CHF	472	42,525	0.09	LaSalle Hotel Properties, REIT	USD	1,193	34,229	0.07
UBS Group AG	CHF	1,429	21,120	0.05	Liberty Property Trust, REIT	USD	613	22,797	0.05
Zurich Insurance Group AG	CHF	74	19,381	0.04	Macerich Co. (The), REIT	USD	476	31,573	0.07
			118,894	0.26	MetLife, Inc.	USD	1,147	58,556	0.13
<i>United Kingdom</i>					Microsoft Corp.	USD	1,340	79,128	0.17
Aberdeen Asset Management plc	GBP	2,566	7,769	0.02	Mid-America Apartment Communities, Inc., REIT	USD	139	12,781	0.03
Admiral Group plc	GBP	443	9,485	0.02	Morgan Stanley	USD	1,310	52,138	0.11
Amerc Foster Wheeler plc	GBP	1,109	6,124	0.01	National Health Investors, Inc., REIT	USD	298	20,742	0.04
AstraZeneca plc	GBP	419	21,802	0.05	National Retail Properties, Inc., REIT	USD	174	7,226	0.02
BAE Systems plc	GBP	8,321	57,652	0.13	NextEra Energy, Inc.	USD	527	60,189	0.13
Barratt Developments plc	GBP	1,790	9,717	0.02	Occidental Petroleum Corp.	USD	1,484	100,720	0.22
BHP Billiton plc	GBP	1,043	15,986	0.03	Pfizer, Inc.	USD	2,379	73,342	0.16
BP plc	GBP	6,449	38,573	0.08	Philip Morris International, Inc.	USD	347	30,254	0.07
British American Tobacco plc	GBP	1,112	60,314	0.13	Prologis, Inc., REIT	USD	1,357	67,559	0.15
British Land Co. plc (The), REIT	GBP	2,600	19,204	0.04	Public Storage, REIT	USD	270	56,812	0.12
BT Group plc	GBP	3,344	14,400	0.03	Quality Care Properties, Inc., REIT	USD	306	4,430	0.01
Centrica plc	GBP	4,737	13,014	0.03	Regency Centers Corp., REIT	USD	68	4,395	0.01
Direct Line Insurance Group plc	GBP	12,453	54,019	0.12	Simon Property Group, Inc., REIT	USD	400	67,500	0.15
G4S plc	GBP	3,526	9,720	0.02	SL Green Realty Corp., REIT	USD	196	19,666	0.04
GlaxoSmithKline plc	GBP	6,969	127,715	0.28	Spirit Realty Capital, Inc., REIT	USD	3,450	35,072	0.08
HSBC Holdings plc	GBP	6,038	64,544	0.10	STORE Capital Corp., REIT	USD	1,211	28,099	0.06
HSBC Holdings plc	HKD	3,600	27,380	0.06	Texas Instruments, Inc.	USD	568	39,654	0.09
IMI plc	GBP	774	9,431	0.02	UnitedHealth Group, Inc.	USD	435	66,247	0.14
Imperial Brands plc	GBP	388	16,121	0.04	Valero Energy Corp.	USD	471	30,565	0.07
Inmarsat plc	GBP	845	7,451	0.02	Ventas, Inc., REIT	USD	124	7,332	0.02
InterContinental Hotels Group plc	GBP	284	12,106	0.03	Vornado Realty Trust, REIT	USD	138	13,525	0.03
Investec plc	GBP	1,773	11,145	0.02	Vornado Realty Trust, REIT Preference 6.625%	USD	75	1,788	0.00
J Sainsbury plc	GBP	3,968	11,614	0.03	Wells Fargo & Co.	USD	1,781	92,804	0.20
Kingfisher plc	GBP	2,482	10,200	0.02	Welltower, Inc., REIT	USD	127	8,007	0.02
Lloyds Banking Group plc	GBP	26,911	19,741	0.04				2,186,551	4.78
Meggitt plc	GBP	1,411	7,591	0.02				5,503,708	12.02
National Grid plc	GBP	1,536	17,143	0.04	<i>Total Equities</i>				
Old Mutual plc	GBP	5,366	13,051	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			18,790,165	41.05
Persimmon plc	GBP	2,091	43,579	0.10	Transferable securities and money market instruments dealt in on another regulated market				
Rio Tinto plc	GBP	929	34,418	0.08	<i>Bonds</i>				
Royal Dutch Shell plc 'A'	EUR	3,336	86,769	0.19	<i>Bermuda</i>				
Royal Dutch Shell plc 'B'	GBP	2,230	61,605	0.13	NCL Corp. Ltd., 144A 4.75% 15/12/2021	USD	8,000	7,586	0.01
Royal Mail plc	GBP	1,942	10,528	0.02	Weatherford International Ltd., 144A 9.875% 15/02/2024	USD	13,000	13,047	0.03
Safestore Holdings plc, REIT	GBP	3,122	12,806	0.03				20,633	0.04
Segro plc, REIT	GBP	2,783	14,989	0.03	<i>Canada</i>				
Severn Trent plc	GBP	360	9,398	0.02	1011778 BC ULC, 144A 6% 01/04/2022	USD	15,000	14,900	0.03
SSE plc	GBP	646	11,788	0.03	Bombardier, Inc., 144A 4.75% 15/04/2019	USD	10,000	9,526	0.02
St James's Place plc	GBP	876	10,421	0.02	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	10,000	10,083	0.02
Standard Life plc	GBP	1,887	8,231	0.02	Concordia International Corp., 144A 7% 15/04/2023	USD	20,000	6,066	0.01
Tate & Lyle plc	GBP	993	8,261	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	100,000	101,844	0.22
Taylor Wimpey plc	GBP	4,654	8,394	0.02	HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	5,000	4,929	0.01
Tritax Big Box REIT plc	GBP	3,834	6,265	0.01	Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	10,000	10,130	0.02
Unilever plc	GBP	461	17,803	0.04	Masonite International Corp., 144A 5.625% 15/03/2023	USD	15,000	14,751	0.03
United Utilities Group plc	GBP	1,029	10,880	0.02	MEG Energy Corp., 144A 6.5% 15/03/2021	USD	23,000	20,274	0.05
Vodafone Group plc	GBP	26,271	61,621	0.13	Open Text Corp., 144A 5.625% 15/01/2023	USD	10,000	9,964	0.02
William Hill plc	GBP	1,835	6,267	0.01	Open Text Corp., 144A 5.875% 01/06/2026	USD	3,000	3,014	0.01
			1,099,035	2.40	Teck Resources Ltd., 144A 8% 01/06/2021	USD	5,000	5,225	0.01
<i>United States of America</i>									
Altria Group, Inc.	USD	610	39,273	0.09					
Apartment Investment & Management Co., REIT 'A'	USD	463	19,748	0.04					
Apple, Inc.	USD	224	24,676	0.05					
AT&T, Inc.	USD	1,424	57,587	0.13					
AvalonBay Communities, Inc., REIT	USD	339	56,781	0.12					
Brandywine Realty Trust, REIT	USD	1,070	16,486	0.04					
Brixmor Property Group, Inc., REIT	USD	913	21,020	0.05					
Camden Property Trust, REIT	USD	416	32,958	0.07					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	35,000	25,171	0.06	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	200,000	175,488	0.38
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	150,000	106,811	0.24	Bear Stearns Asset Backed Securities Trust, FRN Series 2003-S02 '3A' 4.602% 25/06/2043	USD	468,990	429,624	0.94
Videotron Ltd., 144A 5.375% 15/06/2024	USD	80,000	78,198	0.17	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	5,000	4,775	0.01
			420,886	0.92	Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	9,000	8,445	0.02
<i>Cayman Islands</i>					Cablevision Systems Corp. 8% 15/04/2020	USD	20,000	20,711	0.05
Noble Holding International Ltd. 7.75% 15/01/2024	USD	4,000	3,622	0.01	California Resources Corp., 144A 8% 01/10/2024	USD	8,000	7,848	0.02
Sheff Drilling Holdings Ltd., 144A 8.625% 01/11/2018	USD	5,000	4,005	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	55,000	51,480	0.11
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	2,000	1,916	0.00	Capital One Financial Corp., FRN 5.55% Perpetual	USD	150,000	143,734	0.31
Transocean, Inc., 144A 9% 15/07/2023	USD	47,000	45,885	0.10	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	250,000	252,957	0.55
			55,428	0.12	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	80,000	78,671	0.17
<i>Jersey</i>					CDW LLC 5.5% 01/12/2024	USD	15,000	14,652	0.03
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	184,831	0.40	Celgene Corp. 5% 15/08/2045	USD	65,000	63,879	0.14
			184,831	0.40	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MVI' 1.376% 25/09/2034	USD	331,772	551,166	1.20
<i>Luxembourg</i>					CF Industries, Inc., 144A 3.4% 01/12/2021	USD	2,000	1,870	0.00
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	15,000	14,758	0.03	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	3,000	2,794	0.01
Dana Financing Luxembourg SARL, 144A 6.5% 01/06/2026	USD	90,000	89,252	0.20	Charter Communications Operating LLC 6.484% 23/10/2045	USD	180,000	197,116	0.43
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	15,000	14,609	0.03	Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	5,000	5,148	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	30,000	26,658	0.06	Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	2,000	1,945	0.00
			145,277	0.32	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	10,000	10,047	0.02
<i>Netherlands</i>					Citgo Holding, Inc., 144A 10.75% 15/02/2020	USD	10,000	10,213	0.02
Mylan NV, 144A 5.25% 15/06/2046	USD	120,000	104,487	0.23	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	11,000	10,948	0.02
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	15,000	14,644	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 3.038% 25/08/2035	USD	121,205	113,143	0.25
			119,131	0.26	Citigroup, Inc., FRN 5.875% Perpetual	USD	200,000	191,969	0.42
<i>Supranational</i>					Citigroup, Inc., FRN 6.125% Perpetual	USD	10,000	9,858	0.02
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	25,000	24,490	0.06	Citigroup, Inc., FRN 6.3% Perpetual	USD	190,000	178,444	0.39
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	15,000	14,452	0.03	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	230,000	224,791	0.49
			38,942	0.09	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	25,000	20,853	0.05
<i>United Kingdom</i>					CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	30,000	30,195	0.07
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	198,100	0.43	CommScope, Inc., 144A 5.5% 15/06/2024	USD	20,000	19,715	0.04
			198,100	0.43	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	50,000	48,992	0.11
<i>United States of America</i>					Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	3,000	2,819	0.01
21st Century Fox America, Inc. 4.95% 15/10/2045	USD	100,000	97,700	0.21	Cortes NP Acquisition Corp., 144A 9.25% 15/10/2024	USD	20,000	20,189	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	15,000	14,289	0.03	CSC Holdings LLC 8.625% 15/02/2019	USD	10,000	10,521	0.02
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	3,000	2,868	0.01	CSC Holdings LLC 6.75% 15/11/2021	USD	10,000	10,224	0.02
ACCO Brands Corp. 6.75% 30/04/2020	USD	4,000	3,990	0.01	CVR Partners LP, 144A 9.25% 15/06/2023	USD	22,000	21,556	0.05
ADT Corp. (The) 4.125% 15/06/2023	USD	55,000	50,132	0.11	Dean Foods Co., 144A 6.5% 15/03/2023	USD	15,000	14,968	0.03
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	25,000	24,703	0.05	Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	25,000	25,210	0.06
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	100,000	98,568	0.22	Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	25,000	26,160	0.06
AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2026	USD	5,000	4,858	0.01	Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	USD	120,000	140,499	0.31
AMC Networks, Inc. 4.75% 15/12/2022	USD	15,000	14,332	0.03	Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	3,000	2,801	0.01
Amgen, Inc. 4.4% 01/05/2045	USD	140,000	126,746	0.28	DiSH DBS Corp. 6.75% 01/06/2021	USD	75,000	77,268	0.17
Analog Devices, Inc. 4.5% 05/12/2036	USD	5,000	4,786	0.01	DiSH DBS Corp. 5.875% 15/11/2024	USD	200,000	195,240	0.43
Antero Resources Corp., 144A 5% 01/03/2025	USD	3,000	2,801	0.01	Dollar Tree, Inc. 5.75% 01/03/2023	USD	25,000	25,150	0.06
Apple, Inc. 4.65% 23/02/2046	USD	145,000	147,285	0.32	Dominion Resources, Inc., FRN 5.75% 01/12/2054	USD	150,000	147,076	0.32
Arch Capital Finance LLC 5.031% 15/12/2046	USD	25,000	24,926	0.05	DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	10,000	9,923	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M6' 3.156% 25/05/2034	USD	550,719	497,891	1.09	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	20,000	16,824	0.04
Avaya, Inc., 144A 7% 01/04/2019	USD	15,000	12,441	0.03	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	100,000	95,733	0.21
Avaya, Inc., 144A 10.5% 01/03/2021	USD	5,000	2,062	0.00	EnerSys, 144A 5% 30/04/2023	USD	10,000	9,561	0.02
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	100,000	95,259	0.21	Envision Healthcare Corp., 144A 5.125% 01/07/2022	USD	10,000	9,490	0.02
Bank of America Corp., FRN 6.1% Perpetual	USD	10,000	9,606	0.02	Envision Healthcare Corp. 6.625% 15/07/2022	USD	10,000	9,780	0.02
Bank of America Corp., FRN 8.125% Perpetual	USD	100,000	98,664	0.22	EP Energy LLC, 144A 8% 29/11/2024	USD	4,000	4,094	0.01
Bank of America Corp., FRN 6.25% Perpetual	USD	290,000	278,321	0.61	Equinix, Inc., REIT 5.375% 01/04/2023	USD	25,000	24,703	0.05
					ERAC USA Finance LLC, 144A 4.2% 01/11/2046	USD	100,000	86,551	0.19

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	10,000	9,451	0.02	Mediacom Broadband LLC 6.375% 01/04/2023	USD	10,000	10,000	0.02
Express Scripts Holding Co. 4.8% 15/07/2046	USD	145,000	131,816	0.29	MetLife, Inc., FRN 5.25% Perpetual	USD	100,000	96,226	0.21
FHLNC REMIC, IO, FRN, Series 4570 'ST' 5.296% 15/04/2046	USD	1,603,660	360,556	0.79	Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	75,000	71,000	0.16
Fifth Third Bancorp, FRN 5.1% Perpetual	USD	100,000	88,607	0.19	Microsoft Corp. 4.75% 03/11/2055	USD	160,000	163,962	0.36
First Data Corp., 144A 5.375% 15/08/2023	USD	200,000	197,153	0.43	Momentive Performance Materials, Inc. 3.88% 24/10/2021	USD	5,000	4,467	0.01
First Data Corp., 144A 7% 01/12/2023	USD	25,000	25,385	0.06	Morgan Stanley, FRN 5.45% Perpetual	USD	390,000	367,793	0.80
First Data Corp., 144A 5% 15/01/2024	USD	25,000	23,911	0.05	MortgageIT Trust, FRN, Series 2005-1 '1BI' 2.256% 25/02/2035	USD	540,723	480,084	1.05
First Data Corp., 144A 5.75% 15/01/2024	USD	20,000	19,573	0.04	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	25,000	25,029	0.05
FMMA AB6903 3% 01/11/2042	USD	1,697,829	1,603,976	3.50	Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	2,000	1,976	0.00
FMMA AB9236 3% 01/05/2043	USD	1,854,966	1,752,430	3.83	Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	18,000	17,646	0.04
FMMA AL6182 3% 01/06/2043	USD	1,824,808	1,723,937	3.77	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	10,000	7,109	0.02
FMMA AL9045 3% 01/09/2046	USD	1,876,462	1,766,548	3.86	Netflix, Inc. 5.875% 15/02/2025	USD	10,000	10,284	0.02
FMMA REMIC, IO, FRN, Series 2016-38 'SA' 5.244% 25/06/2046	USD	1,600,140	349,806	0.76	NFP Corp., 144A 9% 15/07/2021	USD	10,000	9,952	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 2.406% 25/07/2034	USD	426,760	375,213	0.82	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	40,000	38,909	0.09
Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	USD	20,000	20,861	0.05	Northern Trust Corp., FRN 4.6% Perpetual	USD	43,000	39,289	0.09
Frontier Communications Corp. 8.5% 15/04/2020	USD	5,000	4,981	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'M1' 1.506% 25/12/2033	USD	118,428	104,487	0.23
Frontier Communications Corp. 9.25% 01/07/2021	USD	65,000	64,606	0.14	NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	20,000	18,957	0.04
General Electric Co., FRN 5% Perpetual	USD	150,000	148,097	0.32	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	15,000	14,378	0.03
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	5,000	5,047	0.01	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	115,000	111,490	0.24
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	225,000	200,924	0.44	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	10,000	9,526	0.02
GLP Capital LP 5.375% 01/11/2023	USD	50,000	50,572	0.11	PNC Financial Services Group, Inc. (The), FRN 6.75% Perpetual	USD	100,000	102,631	0.22
Goldman Sachs Group, Inc. (The), FRN 5.7% Perpetual	USD	200,000	194,807	0.43	Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	5,000	5,071	0.01
Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	190,000	183,206	0.40	Post Holdings, Inc., 144A 5% 15/08/2026	USD	100,000	105,685	0.23
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	40,000	37,925	0.08	Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	10,000	9,763	0.02
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	10,000	8,057	0.02	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	5,000	4,976	0.01
HD Supply, Inc., 144A 5.75% 15/04/2024	USD	125,000	125,029	0.27	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	40,000	41,421	0.09
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	100,000	100,472	0.22	Prudential Financial, Inc., FRN 5.375% 15/05/2045	USD	250,000	240,676	0.53
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	100,000	83,197	0.18	Qorvo, Inc. 6.75% 01/12/2023	USD	10,000	10,462	0.02
Hexion, Inc. 6.625% 15/04/2020	USD	25,000	21,048	0.05	QUALCOMM, Inc. 4.8% 20/05/2045	USD	67,000	67,710	0.15
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	24,000	22,692	0.05	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	35,000	32,428	0.07
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	10,000	9,644	0.02	Quintiles IMS, Inc., 144A 4.875% 15/05/2023	USD	15,000	14,538	0.03
Hilton Domestic Operating Co., Inc., 144A 4.25% 01/09/2022	USD	5,000	4,621	0.01	Revlon Consumer Products Corp. 5.75% 15/02/2021	USD	5,000	4,775	0.01
Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	2,000	1,979	0.00	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	25,000	25,562	0.06
Hologic, Inc., 144A 5.25% 15/07/2022	USD	15,000	15,035	0.03	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	USD	15,000	15,000	0.03
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-B 'M6' 2.931% 25/11/2034	USD	600,618	516,644	1.13	RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	15,000	14,929	0.03
Hughes Satellite Systems Corp., 144A 5.25% 01/08/2026	USD	15,000	13,990	0.03	Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	60,000	61,526	0.13
IASIS Healthcare LLC 8.375% 15/05/2019	USD	20,000	16,741	0.04	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	100,000	101,515	0.22
icahn Enterprises LP 5.875% 01/02/2022	USD	10,000	9,423	0.02	Sabre GLB, Inc., 144A 5.375% 15/04/2023	USD	100,000	97,155	0.21
Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	2,000	2,011	0.00	SBA Communications Corp. 4.875% 15/07/2022	USD	10,000	9,613	0.02
Infor US, Inc. 6.5% 15/05/2022	USD	125,000	124,257	0.27	Scientific Games International, Inc., 144A 7% 01/01/2022	USD	40,000	40,852	0.09
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	3,000	2,680	0.01	Scotts Miracle-Gro Co. (The), 144A 5.25% 15/12/2026	USD	3,000	2,870	0.01
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	5,000	4,804	0.01	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	40,000	39,146	0.09
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	10,000	10,166	0.02	Securitized Asset Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 2.617% 25/08/2034	USD	513,779	437,326	0.96
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	15,000	14,721	0.03	ServiceMaster Co. LLC (The), 144A 5.125% 15/11/2024	USD	10,000	9,644	0.02
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	10,000	9,834	0.02	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	115,000	111,455	0.24
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	100,000	103,079	0.23	Sirius XM Radio, Inc., 144A 4.625% 15/03/2023	USD	15,000	14,111	0.03
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	95,000	94,196	0.21	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	100,000	99,571	0.22
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	105,000	93,259	0.20	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	15,000	14,076	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	30,000	29,964	0.07	Smithfield Foods, Inc., 144A 5.25% 01/08/2018	USD	5,000	4,793	0.01
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	3,000	2,858	0.01	Smithfield Foods, Inc., 144A 5.875% 01/08/2021	USD	15,000	14,893	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	3,000	2,829	0.01	Solera LLC, 144A 10.5% 01/03/2024	USD	15,000	16,066	0.04
Landry's, Inc., 144A 6.75% 15/10/2024	USD	10,000	9,645	0.02					
Levi Strauss & Co. 5% 01/05/2025	USD	10,000	9,513	0.02					
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	10,000	9,502	0.02					
LKQ Corp. 4.75% 15/05/2023	USD	20,000	18,957	0.04					
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M7' 3.681% 25/07/2034	USD	404,416	373,903	0.82					
Martin Midstream Partners LP 7.25% 15/02/2021	USD	5,000	4,704	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	6,000	6,277	0.01	Units of authorised UCITS or other collective investment undertakings				
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	20,000	20,551	0.05	Collective Investment Schemes - UCITS				
Standard Industries, Inc., 144A 6% 15/10/2025	USD	25,000	25,059	0.06	Luxembourg				
State Street Corp., FRN 5.25% Perpetual	USD	200,000	195,243	0.43	JPMorgan Emerging Markets Debt Fund -				
Steel Dynamics, Inc., 144A 5% 15/12/2026	USD	5,000	4,733	0.01	USD	6,679	683,732	1.50	
Steel Dynamics, Inc. 6.375% 15/08/2022	USD	60,000	59,572	0.13	JPM Emerging Markets Debt X (acc) - USD†				
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	5,000	4,727	0.01	JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - EUR†				
Targa Resources Partners LP 4.25% 15/11/2023	USD	25,000	22,716	0.05	EUR	11,662	1,012,961	2.21	
Team Health, Inc., 144A 7.25% 15/12/2023	USD	10,000	10,805	0.02	1,696,693				
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	20,000	18,842	0.04	3.71				
Tesoro Corp., 144A 4.75% 15/12/2023	USD	4,000	3,819	0.01	Total Collective Investment Schemes - UCITS				
T-Mobile USA, Inc. 6.836% 28/04/2023	USD	80,000	81,238	0.18	Total Units of authorised UCITS or other collective investment undertakings				
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	100,000	101,809	0.22	1,696,693				
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	115,000	114,453	0.25	3.71				
Unifrax I LLC, 144A 7.5% 15/02/2019	USD	6,000	5,694	0.01	Total Investments				
United States Steel Corp., 144A 8.375% 01/07/2021	USD	5,000	5,267	0.01	43,830,761				
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	30,000	28,116	0.06	95.76				
US Foods, Inc., 144A 5.875% 15/06/2024	USD	10,000	9,853	0.02	Total Investments				
Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	5,000	4,108	0.01	1,109,164				
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	20,000	16,303	0.04	2.42				
Valeant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	15,000	11,659	0.03	Cash				
Valvoline, Inc., 144A 5.5% 15/07/2024	USD	15,000	14,751	0.03	830,175				
Viacom, Inc. 4.375% 15/03/2043	USD	80,000	60,411	0.13	1.82				
Walgreens Boots Alliance, Inc. 4.65% 01/06/2046	USD	140,000	134,165	0.29	Other Assets/(Liabilities)				
Wells Fargo & Co., FRN 7.98% Perpetual	USD	100,000	99,335	0.22	Total Net Assets				
Wells Fargo & Co., FRN 5.9% Perpetual	USD	100,000	96,379	0.21	45,770,100				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR10 '2A1' 2.987% 25/06/2035	USD	265,294	259,804	0.57	100.00				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR14 'A1' 3.009% 25/08/2035	USD	253,861	241,859	0.53	† Related Party Fund.				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2' 2.892% 25/03/2035	USD	178,432	170,912	0.37	Geographic Allocation of Portfolio as at 31 December 2016				
WESCO Distribution, Inc., 144A 5.375% 15/06/2024	USD	15,000	14,253	0.03	United States of America				
West Corp., 144A 5.375% 15/07/2022	USD	15,000	13,809	0.03	Luxembourg				
Western Digital Corp., 144A 7.375% 01/04/2023	USD	10,000	10,450	0.02	United Kingdom				
Western Digital Corp., 144A 10.5% 01/04/2024	USD	110,000	123,552	0.27	Australia				
Windstream Services LLC 7.5% 01/06/2022	USD	50,000	46,665	0.10	Canada				
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	22,000	21,661	0.05	France				
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	15,000	14,911	0.03	Netherlands				
			22,160,675	48.42	Switzerland				
Total Bonds			23,343,903	51.00	Germany				
Total Transferable securities and money market instruments dealt in on another regulated market			23,343,903	51.00	Jersey				
					Ireland				
					Japan				
					Finland				
					Spain				
					Bermuda				
					Italy				
					Belgium				
					Denmark				
					Norway				
					Sweden				
					Cayman Islands				
					Czech Republic				
					Supranational				
					Portugal				
					Hong Kong				
					Singapore				
					Total Investments				
					95.76				
					Cash and Other Assets/(Liabilities)				
					4.24				
					Total				
					100.00				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	42,275,130	USD	44,281,550	25/01/2017	National Australia Bank	357,427	0.78
SEK	1,738,185	EUR	177,958	13/01/2017	Deutsche Bank	3,988	0.01
USD	1,196,833	AUD	1,629,206	25/01/2017	National Australia Bank	18,777	0.04
USD	511,808	CAD	682,714	25/01/2017	Citibank	3,212	0.01
USD	946,832	EUR	875,907	13/01/2017	RBC	20,898	0.05
USD	1,333,700	GBP	1,071,974	25/01/2017	State Street	5,012	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						409,314	0.90
USD	288,774	EUR	276,172	25/01/2017	Deutsche Bank	(2,813)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,813)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						406,501	0.89

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2017	(65)	USD	(7,239,440)	34,400	0.07
US Long Bond, 22/03/2017	(30)	USD	(4,260,435)	58,871	0.13
Total Unrealised Gain on Financial Futures Contracts				93,271	0.20
Net Unrealised Gain on Financial Futures Contracts				93,271	0.20

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Government Bond 8.25% 20/01/2034	USD	12,325,000	13,522,489	0.08
<i>Bonds</i>					Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	USD	3,410,000	2,998,384	0.02
<i>Argentina</i>								29,170,113	0.17
Argentina Bonar Bonds 7% 17/04/2017	USD	2,000,000	1,974,001	0.01	<i>Cameroon</i>				
Argentina Government Bond, Reg. S 6.25% 22/04/2019	USD	4,330,000	4,389,983	0.03	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	960,000	981,475	0.01
Argentina Government Bond, Reg. S 7.5% 22/04/2026	USD	4,090,000	4,071,973	0.02				981,475	0.01
Argentina Government Bond, Reg. S 7.125% 06/07/2036	USD	2,550,000	2,305,881	0.01	<i>Canada</i>				
City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	USD	1,990,000	1,928,736	0.01	Enovus Energy, Inc. 6.75% 15/11/2039	USD	939,000	987,400	0.00
Petrobras Argentina SA, Reg. S 7.375% 21/07/2023	USD	1,840,000	1,713,871	0.01	Enovus Energy, Inc. 4.45% 15/09/2042	USD	1,540,000	1,263,182	0.01
Provincia de Buenos Aires, Reg. S 10.875% 26/01/2021	USD	6,213,000	6,788,236	0.04	Encana Corp. 6.625% 15/08/2037	USD	1,185,000	1,213,905	0.01
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	3,050,000	3,271,952	0.02	Precision Drilling Corp. 6.5% 15/12/2021	USD	2,023,000	1,951,055	0.01
YPF SA, Reg. S 8.75% 04/04/2024	USD	1,050,000	1,042,556	0.01	Precision Drilling Corp. 5.25% 15/11/2024	USD	1,261,000	1,123,524	0.01
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,760,000	1,714,458	0.01	Teck Resources Ltd. 3% 01/03/2019	USD	1,665,000	1,586,060	0.01
			29,201,647	0.17	Teck Resources Ltd. 4.75% 15/01/2022	USD	2,845,000	2,727,589	0.02
<i>Aruba</i>					Teck Resources Ltd. 6.125% 01/10/2035	USD	2,045,000	1,889,893	0.01
Aruba Government Bond, Reg. S 4.625% 14/09/2023	USD	3,070,000	2,995,361	0.02	Teck Resources Ltd. 6% 15/08/2040	USD	4,100,000	3,711,304	0.02
			2,995,361	0.02	Teck Resources Ltd. 5.4% 01/02/2043	USD	2,210,000	1,850,730	0.01
<i>Australia</i>								18,304,642	0.11
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	2,440,000	2,446,753	0.02	<i>Cayman Islands</i>				
BHP Billiton Finance USA Ltd. 5% 30/09/2043	USD	25,000	26,471	0.00	Comcel Trust, Reg. S 6.875% 06/02/2024	USD	1,700,000	1,635,989	0.01
			2,473,224	0.02	Noble Holding International Ltd. 6.2% 01/08/2040	USD	1,695,000	1,124,294	0.00
<i>Azerbaijan</i>					Noble Holding International Ltd. 5.25% 15/03/2042	USD	255,000	160,731	0.00
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,000,000	3,975,735	0.02	Transocean, Inc. 5.55% 15/10/2022	USD	1,473,000	1,229,583	0.01
			3,975,735	0.02	Transocean, Inc. 7.5% 15/04/2031	USD	464,000	368,493	0.00
<i>Belarus</i>					Transocean, Inc. 6.8% 15/03/2038	USD	3,938,000	2,925,095	0.02
Belarus Government Bond, Reg. S 8.95% 26/01/2018	USD	4,050,000	3,999,827	0.02	Vale Overseas Ltd. 5.875% 10/06/2021	USD	1,490,000	1,483,454	0.01
			3,999,827	0.02				8,927,639	0.05
<i>Belgium</i>					<i>Chile</i>				
KBC Group NV, Reg. S, FRN 5.625% Perpetual	EUR	13,335,000	13,474,151	0.08	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,850,000	1,667,757	0.01
			13,474,151	0.08				1,667,757	0.01
<i>Bermuda</i>					<i>Colombia</i>				
Aircastle Ltd. 6.75% 15/04/2017	USD	1,250,000	1,204,089	0.01	Ecopetrol SA 7.375% 18/09/2043	USD	5,449,000	5,251,187	0.03
Aircastle Ltd. 6.25% 01/12/2019	USD	1,552,000	1,604,002	0.01				5,251,187	0.03
Aircastle Ltd. 7.625% 15/04/2020	USD	9,022,000	9,737,419	0.06	<i>Costa Rica</i>				
Aircastle Ltd. 5.125% 15/03/2021	USD	878,000	888,074	0.01	Costa Rica Government Bond, Reg. S 9.995% 01/08/2020	USD	4,455,000	4,982,707	0.03
Aircastle Ltd. 5.5% 15/02/2022	USD	4,374,000	4,409,821	0.03	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	3,060,000	2,701,189	0.02
Aircastle Ltd. 5% 01/04/2023	USD	2,000,000	1,949,527	0.01	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,000,000	1,982,067	0.01
Weatherford International Ltd. 7.75% 15/06/2021	USD	901,000	865,755	0.00				9,665,963	0.06
Weatherford International Ltd. 4.5% 15/04/2022	USD	1,522,000	1,265,905	0.01	<i>Croatia</i>				
Weatherford International Ltd. 8.25% 15/06/2023	USD	2,191,000	2,094,255	0.01	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	2,510,000	2,586,881	0.02
Weatherford International Ltd. 6.5% 01/08/2036	USD	3,054,000	2,337,496	0.01	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,380,000	2,385,391	0.01
Weatherford International Ltd. 7% 15/03/2038	USD	4,153,000	3,296,750	0.02				4,972,272	0.03
Weatherford International Ltd. 6.75% 15/09/2040	USD	647,000	499,962	0.00	<i>Dominican Republic</i>				
Weatherford International Ltd. 5.95% 15/04/2042	USD	1,357,000	982,044	0.01	Dominican Republic Government Bond, Reg. S 9.04% 23/01/2018	USD	3,936,793	3,869,832	0.02
			31,135,099	0.19	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,810,000	1,788,890	0.01
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,630,000	3,474,790	0.02
Banco Daycoval SA, Reg. S 5.75% 19/03/2019	USD	3,785,000	3,697,498	0.02				9,133,512	0.05
Brazil Government Bond 4.875% 22/01/2021	USD	4,150,000	4,061,514	0.02	<i>Ecuador</i>				
Brazil Government Bond 4.25% 07/01/2025	USD	5,510,000	4,890,228	0.03	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	4,840,000	4,925,329	0.03
					Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	6,350,000	6,542,694	0.04
								11,468,023	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>El Salvador</i>					Ardagh Packaging Finance plc, 144A 6.25% 31/01/2019	USD	1,996,000	1,927,381	0.01
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	5,900,000	5,807,028	0.04	Ardagh Packaging Finance plc, 144A 6.75% 31/01/2021	USD	2,000,000	1,962,048	0.01
			5,807,028	0.04	Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	7,625,000	7,597,753	0.04
<i>Finland</i>					Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	3,500,000	3,570,000	0.02
Nokia OYJ 5.375% 15/05/2019	USD	1,671,000	1,679,886	0.01	Perrigo Financial Unlimited Co. 4.9% 15/12/2044	USD	19,105,000	16,621,832	0.10
Nokia OYJ 6.625% 15/05/2039	USD	2,297,000	2,321,036	0.01	Russian Railways, Reg. S 5.7% 05/04/2022	USD	2,730,000	2,745,384	0.02
			4,000,922	0.02	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	3,050,000	2,987,281	0.02
<i>France</i>							43,079,793	0.26	
Credit Agricole SA, FRN, 144A 6.625% Perpetual	USD	14,010,000	12,963,453	0.08	<i>Italy</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	9,695,000	9,718,204	0.06	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,400,000	10,158,179	0.06
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	2,000,000	2,475,227	0.01	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	2,500,000	2,323,688	0.01
SFR Group SA, 144A 6% 15/05/2022	USD	25,532,000	24,783,480	0.15			12,481,867	0.07	
SFR Group SA, 144A 6.25% 15/05/2024	USD	7,666,000	7,312,245	0.04	<i>Ivory Coast</i>				
SFR Group SA, 144A 7.375% 01/05/2026	USD	11,047,000	10,758,841	0.06	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,900,000	2,687,012	0.02
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	18,575,000	17,589,312	0.11			2,687,012	0.02	
			85,600,762	0.51	<i>Jamaica</i>				
<i>Gabon</i>					Jamaica Government Bond 8% 15/03/2039	USD	4,800,000	5,047,366	0.03
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	1,350,000	1,198,278	0.01			5,047,366	0.03	
			1,198,278	0.01	<i>Japan</i>				
<i>Georgia</i>					SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	5,795,000	5,609,674	0.03
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	5,072,000	5,131,998	0.03			5,609,674	0.03	
			5,131,998	0.03	<i>Kazakhstan</i>				
<i>Germany</i>					KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	3,550,000	3,663,632	0.02
Unitymedia Hessen GmbH & Co. KG, 144A 5.5% 15/01/2023	USD	7,531,000	7,410,328	0.04	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	5,982,000	6,175,150	0.04
			7,410,328	0.04			9,838,782	0.06	
<i>Ghana</i>					<i>Kenya</i>				
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	4,000,000	4,506,417	0.03	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,076,000	968,198	0.01
			4,506,417	0.03			968,198	0.01	
<i>Honduras</i>					<i>Lebanon</i>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	3,010,000	3,181,438	0.02	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	589,000	548,929	0.00
			3,181,438	0.02	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	6,150,000	6,201,618	0.04
<i>Hungary</i>					Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	2,500,000	2,293,251	0.01
Hungary Government Bond 5.75% 22/11/2023	USD	4,960,000	5,216,434	0.03	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	3,365,000	3,057,515	0.02
Hungary Government Bond 7.625% 29/03/2041	USD	1,910,000	2,532,033	0.01			12,101,313	0.07	
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	4,470,000	4,679,514	0.03	<i>Liberia</i>				
			12,427,981	0.07	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	125,000	126,869	0.00
<i>Indonesia</i>					Royal Caribbean Cruises Ltd. 7.5% 15/10/2027	USD	101,000	113,443	0.00
Indonesia Government Bond, Reg. S 11.625% 04/03/2019	USD	4,305,000	4,891,061	0.03			240,312	0.00	
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	4,910,000	5,644,564	0.03	<i>Luxembourg</i>				
Pertamina Persero PT, Reg. S 5.25% 23/05/2021	USD	7,500,000	7,498,329	0.05	Actavis Funding SCS 4.75% 15/03/2045	USD	18,000,000	16,788,990	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	7,080,000	6,814,388	0.04	Actavis Funding SCS 4.85% 15/06/2044	USD	11,459,000	10,828,604	0.07
			24,848,342	0.15	Albea Beauty Holdings SA, 144A 8.375% 01/11/2019	USD	9,220,000	9,099,662	0.05
<i>Iraq</i>					Altice Financing SA, 144A 6.5% 15/01/2022	USD	5,801,000	5,739,032	0.03
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,870,000	6,185,703	0.04	Altice Financing SA, 144A 6.625% 15/02/2023	USD	10,125,000	9,924,856	0.06
			6,185,703	0.04	Altice Financing SA, 144A 7.5% 15/05/2026	USD	9,220,000	9,071,609	0.05
<i>Ireland</i>					Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	21,408,000	21,685,691	0.13
AerCap Ireland Capital Ltd. 3.75% 15/05/2019	USD	1,805,000	1,745,753	0.01	ArcelorMittal 7.25% 25/02/2022	USD	23,022,000	24,762,147	0.15
AerCap Ireland Capital Ltd. 4.625% 30/10/2020	USD	1,335,000	1,322,321	0.01	ArcelorMittal 6.125% 01/06/2025	USD	4,674,000	4,863,748	0.03
AerCap Ireland Capital Ltd. 4.625% 01/07/2022	USD	2,650,000	2,600,040	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ArcelorMittal 8% 15/10/2039	USD	3,579,000	3,722,819	0.02	Telefonica Europe BV, Reg. S, FRN	GBP	7,900,000	9,682,051	0.06
ArcelorMittal 7.75% 01/03/2041	USD	1,000,000	1,016,133	0.01	6.75% Perpetual				
Gazprom OAO, Reg. S 9.25%	USD	2,300,000	2,474,677	0.02	Teva Pharmaceutical Finance	USD	25,560,000	20,636,099	0.12
23/04/2019					Netherlands III BV 4.1% 01/10/2046				
Intelsat Jackson Holdings SA 7.25%	USD	2,799,000	2,222,178	0.01	Ziggo Secured Finance BV, 144A 5.5%	USD	5,955,000	5,517,443	0.03
01/04/2019					15/01/2027				
Intelsat Jackson Holdings SA 7.25%	USD	35,903,000	26,543,896	0.16				116,522,502	0.70
15/10/2020									
Intelsat Jackson Holdings SA 7.5%	USD	9,723,000	7,048,074	0.04	Pakistan				
01/04/2021					Second Pakistan International Sukuk				
Intelsat Jackson Holdings SA 5.5%	USD	21,819,000	14,101,942	0.08	Co. Ltd. (The), Reg. S 6.75%	USD	3,160,000	3,176,267	0.02
01/08/2023					03/12/2019				
Intelsat Luxembourg SA 7.75%	USD	1,157,000	359,157	0.00				3,176,267	0.02
01/06/2021									
Malnickrodt International Finance SA	USD	1,871,000	1,551,748	0.01	Panama				
4.75% 15/04/2023					Panama Government Bond 3.75%	USD	2,600,000	2,457,101	0.01
Millicom International Cellular SA,	USD	3,550,000	3,545,087	0.02	16/03/2025				
Reg. S 6.625% 15/10/2021					Panama Government Bond 6.7%	USD	1,405,000	1,620,381	0.01
MOL Group Finance SA, Reg. S 6.25%	USD	2,702,000	2,785,184	0.02	26/01/2036				
26/09/2019					Panama Government Bond 4.3%	USD	3,450,000	2,949,007	0.02
Russian Agricultural Bank OJSC, Reg. S	USD	1,900,000	1,913,282	0.01	29/04/2053				
7.75% 29/05/2018								7,026,489	0.04
Sberbank of Russia, Reg. S 4.95%	USD	5,000,000	4,755,171	0.03					
07/02/2017									
Trinseo Materials Operating SCA, 144A	USD	3,500,000	3,491,640	0.02	Peru				
6.75% 01/05/2022					Banco de Credito del Peru, Reg. S	USD	4,000,000	3,908,305	0.02
VTB Bank OJSC, Reg. S 6.95%	USD	2,929,000	2,999,281	0.02	4.25% 01/04/2023				
17/10/2022					Consorcio Transmataro SA, Reg. S	USD	2,469,000	2,320,746	0.01
Wind Acquisition Finance SA, 144A	USD	4,870,000	4,642,245	0.03	4.375% 07/05/2023				
4.75% 15/07/2020					Peru Government Bond 5.625%	USD	2,550,000	2,753,283	0.02
Wind Acquisition Finance SA, 144A	USD	6,136,000	6,048,411	0.04	18/11/2050				
7.375% 23/04/2021								8,982,334	0.05
			201,985,264	1.21					
Mexico					Philippines				
Banco Nacional de Comercio Exterior	USD	860,000	766,999	0.01	Philippine Government Bond 10.625%	USD	5,899,000	8,594,815	0.05
SMC, Reg. S, FRN 3.8% 11/08/2026					16/03/2025				
BBVA Bancomer SA, Reg. S 6.75%	USD	3,600,000	3,740,670	0.02				8,594,815	0.05
30/09/2022									
Cemex SAB de CV, 144A 5.7%	USD	4,136,000	3,979,012	0.02	Romania				
11/01/2025					Romania Government Bond, Reg. S	USD	2,204,000	2,382,886	0.01
Cemex SAB de CV, 144A 6.125%	USD	12,640,000	12,333,771	0.07	6.75% 07/02/2022				
05/05/2025					Romania Government Bond, Reg. S	USD	4,440,000	4,911,999	0.03
Cemex SAB de CV, 144A 7.75%	USD	910,000	957,323	0.01	6.125% 22/01/2044				
16/04/2026								7,294,885	0.04
Mexico Government Bond 4.6%	USD	5,850,000	4,997,358	0.03					
23/01/2046									
Petroleos Mexicanos, Reg. S 6.375%	USD	1,800,000	1,815,893	0.01	Russia				
04/02/2021					Russian Foreign Bond - Eurobond,	USD	7,250,000	11,699,767	0.07
					Reg. S 12.75% 24/06/2028				
			28,591,026	0.17	Russian Foreign Bond - Eurobond, Reg.	USD	7,400,000	7,783,144	0.05
					S 5.875% 16/09/2043				
Morocco								19,482,911	0.12
Morocco Government Bond, Reg. S	USD	1,550,000	1,500,842	0.01					
5.5% 11/12/2042									
OCF SA, Reg. S 5.625% 25/04/2024	USD	3,820,000	3,752,074	0.02	Serbia				
OCF SA, Reg. S 6.875% 25/04/2044	USD	4,699,000	4,494,497	0.03	Serbia Government Bond, Reg. S 7.25%	USD	7,760,000	8,218,310	0.05
					28/09/2021				
								8,218,310	0.05
			9,747,413	0.06					
Netherlands					Slovenia				
Bharti Airtel International Netherlands	USD	3,700,000	3,665,891	0.02	Slovenia Government Bond, Reg. S	USD	4,710,000	5,042,663	0.03
BV, Reg. S 5.125% 11/03/2023					5.85% 10/05/2023				
Bluewater Holding BV, Reg. S, 144A	USD	7,700,000	4,671,002	0.03					
10% 10/12/2019								5,042,663	0.03
Cooperatieve Rabobank UA, Reg. S,	EUR	5,879,000	5,957,396	0.04	South Africa				
FRN 5.5% Perpetual					South Africa Government Bond 5.875%	USD	4,650,000	4,811,910	0.03
Fiat Chrysler Automobiles NV 4.5%	USD	5,150,000	4,995,430	0.03	30/05/2022				
15/04/2020					South Africa Government Bond 5.875%	USD	4,925,000	4,997,963	0.03
Fiat Chrysler Automobiles NV 5.25%	USD	19,340,000	18,772,185	0.11	16/09/2025				
15/04/2023					South Africa Government Bond 4.875%	USD	1,710,000	1,617,508	0.01
InterGen NV, 144A 7% 30/06/2023	USD	1,036,000	878,865	0.01	14/04/2026				
Kazakhstan Temir Zholy Finance BV,	USD	3,170,000	2,919,590	0.02				11,427,381	0.07
Reg. S 6.95% 10/07/2042									
LYB International Finance BV 4.875%	USD	6,851,000	6,696,709	0.04					
15/03/2044									
Majapahit Holding BV, Reg. S 7.75%	USD	3,470,000	3,702,897	0.02	Spain				
20/01/2020					Banco Bilbao Vizcaya Argentaria SA,	EUR	2,600,000	2,489,734	0.02
Petrobras Global Finance BV 8.375%	USD	5,490,000	5,610,960	0.03	Reg. S, FRN 6.75% Perpetual				
23/05/2021					Banco Bilbao Vizcaya Argentaria SA,	EUR	1,600,000	1,538,544	0.01
Petrobras Global Finance BV 6.75%	USD	3,040,000	2,431,940	0.02	Reg. S, FRN 7% Perpetual				
27/01/2041					Banco Bilbao Vizcaya Argentaria SA,	USD	2,000,000	1,981,536	0.01
Schaeffler Finance BV, 144A 4.75%	USD	5,865,000	5,667,651	0.03	Reg. S, FRN 9% Perpetual				
15/05/2023								6,009,814	0.04
Shell International Finance BV 4%	USD	7,270,000	6,579,983	0.04					
10/05/2046									
Shell International Finance BV 3.75%	USD	9,373,000	8,136,410	0.05					
12/09/2046									

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sri Lanka</i>					<i>Virgin Media Finance plc, 144A 5.75% 15/01/2025</i>				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	1,880,000	1,833,202	0.01	Virgin Media Secured Finance plc, 144A 5.375% 15/04/2021	USD	1,150,000	1,086,048	0.01
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	4,740,000	4,430,001	0.03	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	USD	9,237,600	9,095,142	0.05
			6,263,203	0.04		USD	5,500,000	5,288,424	0.03
<i>Supranational</i>									
IBS USA LUX SA, 144A 7.25% 01/06/2021	USD	3,555,000	3,504,389	0.02	<i>United States of America</i>				
			3,504,389	0.02	Abbott Laboratories 4.9% 30/11/2046	USD	9,980,000	9,632,504	0.06
					Abbvie, Inc. 4.7% 14/05/2045	USD	14,384,000	13,406,998	0.08
<i>Sweden</i>					Abbvie, Inc. 4.45% 14/05/2046	USD	12,280,000	11,015,359	0.07
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.75% Perpetual	USD	2,100,000	1,992,584	0.01	AECOM 5.75% 15/10/2022	USD	5,955,000	5,977,409	0.04
Svenska Handelsbanken AB, Reg. S, FRN 5.25% Perpetual	USD	11,173,000	10,476,898	0.06	AECOM 5.875% 15/10/2024	USD	14,626,000	14,841,851	0.09
Swedbank AB, Reg. S, FRN 5.5% Perpetual	USD	12,400,000	11,715,545	0.07	AES Corp. 3.75% 01/07/2021	USD	8,524,000	9,003,719	0.05
			24,185,027	0.14	AES Corp. 4.875% 15/05/2023	USD	5,555,000	5,205,410	0.03
					AES Corp. 5.5% 15/04/2025	USD	8,671,000	8,208,487	0.05
<i>Switzerland</i>					AES Corp. 6% 15/05/2026	USD	4,607,000	4,432,243	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	11,075,000	11,003,618	0.07	Aetna, Inc. 4.375% 15/06/2046	USD	9,445,000	9,020,114	0.05
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,720,000	1,661,603	0.01	AK Steel Corp. 7.5% 15/07/2023	USD	4,643,000	4,898,071	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,800,000	3,563,270	0.02	Alcatel-Lucent USA, Inc. 6.45% 15/03/2029	USD	6,233,000	6,169,490	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	12,284,000	12,241,618	0.07	Alere, Inc. 6.5% 15/06/2020	USD	5,098,000	4,783,815	0.03
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,200,000	2,148,556	0.01	Ally Financial, Inc. 3.25% 13/02/2018	USD	1,667,000	1,592,042	0.01
			30,618,665	0.18	Ally Financial, Inc. 4.75% 10/09/2018	USD	1,000,000	978,664	0.01
					Ally Financial, Inc. 3.5% 27/01/2019	USD	3,830,000	3,656,945	0.02
<i>Turkey</i>					Ally Financial, Inc. 4.125% 30/03/2020	USD	32,000,000	30,751,570	0.18
Akbank TAS, Reg. S 5.125% 31/03/2025	USD	2,200,000	1,892,433	0.01	Ally Financial, Inc. 4.25% 15/04/2021	USD	4,290,000	4,095,490	0.02
Turkey Government Bond 7.375% 05/02/2025	USD	11,040,000	11,491,324	0.07	Ally Financial, Inc. 4.125% 13/02/2022	USD	3,132,000	2,951,520	0.02
Turkey Government Bond 6% 14/01/2041	USD	6,190,000	5,448,974	0.03	Ally Financial, Inc. 4.625% 19/05/2022	USD	12,013,000	11,533,230	0.07
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	2,100,000	1,925,415	0.01	Ally Financial, Inc. 4.625% 30/03/2025	USD	28,505,000	26,393,509	0.16
			20,758,146	0.12	Ally Financial, Inc. 5.75% 20/11/2025	USD	350,000	331,880	0.00
					Ally Financial, Inc. 8% 01/11/2031	USD	6,275,000	6,906,860	0.04
<i>Ukraine</i>					Altria Group, Inc. 3.875% 16/09/2046	USD	8,275,000	7,281,117	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	5,113,000	4,810,006	0.03	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	9,890,000	9,632,022	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,113,000	3,742,564	0.02	AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	USD	4,431,000	4,393,012	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	441,000	393,087	0.00	American Axle & Manufacturing, Inc. 7.75% 15/11/2019	USD	750,000	789,085	0.00
			8,945,657	0.05	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	USD	8,178,000	8,037,659	0.05
					American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	9,500,000	9,335,892	0.06
<i>United Arab Emirates</i>					American International Group, Inc. 4.5% 16/07/2044	USD	5,000,000	4,677,968	0.03
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,320,000	1,336,972	0.01	American International Group, Inc. 4.8% 10/07/2045	USD	18,095,000	17,669,648	0.11
			1,336,972	0.01	Amerigas Finance LLC 7% 20/05/2022	USD	822,000	822,939	0.01
					Amerigas Partners LP 5.625% 20/05/2024	USD	2,652,000	2,582,823	0.02
<i>United Kingdom</i>					Amerigas Partners LP 5.5% 20/05/2025	USD	6,484,000	6,230,361	0.04
Anglo American Capital plc, 144A 4.125% 15/04/2021	USD	330,000	319,828	0.00	Amerigas Partners LP 5.875% 20/08/2026	USD	1,672,000	1,616,500	0.01
Enso plc 4.7% 15/03/2021	USD	1,412,000	1,292,906	0.01	Amkor Technology, Inc. 6.625% 01/06/2021	USD	8,845,000	8,643,120	0.05
Enso plc 4.5% 01/10/2024	USD	689,000	558,334	0.00	Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	8,922,000	9,079,295	0.05
HSBC Holdings plc, FRN 6.375% Perpetual	USD	10,110,000	9,474,041	0.06	Anixter, Inc. 5.625% 01/05/2019	USD	1,700,000	1,698,904	0.01
HSBC Holdings plc, FRN 6.875% Perpetual	USD	8,148,000	8,148,425	0.05	Anixter, Inc. 5.5% 01/03/2023	USD	12,270,000	12,109,854	0.07
International Game Technology plc, 144A 6.25% 15/02/2022	USD	14,465,000	14,773,216	0.09	Antero Resources Corp. 5.625% 01/06/2023	USD	6,635,000	6,446,205	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	8,610,000	8,773,057	0.05	Antero Resources Corp. 5.375% 01/11/2021	USD	890,000	866,392	0.01
Jaguar Land Rover Automotive plc, 144A 4.125% 15/12/2018	USD	5,504,000	5,374,776	0.03	Antero Resources Corp. 5.125% 01/12/2022	USD	25,378,000	24,443,964	0.15
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	17,425,000	17,000,615	0.10	Anthem, Inc. 5.1% 15/01/2044	USD	7,980,000	8,054,073	0.05
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	5,935,000	6,980,848	0.04	Aramark Services, Inc. 5.125% 15/01/2024	USD	493,000	482,444	0.00
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	19,586,000	19,688,663	0.12	Arconic, Inc. 6.15% 15/08/2020	USD	2,750,000	2,853,677	0.02
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	8,150,000	8,096,968	0.05	Arconic, Inc. 5.4% 15/04/2021	USD	1,646,000	1,660,751	0.01
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	1,305,000	1,228,544	0.01	Arconic, Inc. 5.87% 23/02/2022	USD	2,142,000	2,185,113	0.01
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	2,500,000	2,946,456	0.02	Arconic, Inc. 5.125% 01/10/2024	USD	13,233,000	13,015,444	0.08
					Arconic, Inc. 5.9% 01/02/2027	USD	1,659,000	1,655,792	0.01
					Arconic, Inc. 6.75% 15/01/2028	USD	3,161,000	3,226,481	0.02
					Arconic, Inc. 5.95% 01/02/2037	USD	1,427,000	1,324,745	0.01
					Ashland LLC 4.75% 15/08/2022	USD	19,105,000	18,818,431	0.11
					Ashted Capital, Inc., 144A 5.625% 01/10/2024	USD	4,435,000	4,424,407	0.03
					AT&T, Inc. 5.15% 15/03/2042	USD	4,791,000	4,520,829	0.03
					AT&T, Inc. 4.35% 15/06/2045	USD	6,200,000	5,217,010	0.03
					AT&T, Inc. 4.75% 15/05/2046	USD	12,501,000	11,180,481	0.07
					AT&T, Inc. 5.65% 15/02/2047	USD	15,230,000	15,479,667	0.09
					B&G Foods, Inc. 4.625% 01/06/2021	USD	9,004,000	8,734,056	0.05
					Ball Corp. 4.375% 15/12/2020	USD	2,700,000	2,691,785	0.02
					Ball Corp. 5% 15/03/2022	USD	762,000	759,371	0.00
					Ball Corp. 4% 15/11/2023	USD	3,425,000	3,210,008	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ball Corp. 5.25% 01/07/2025	USD	4,174,000	4,141,717	0.03	Concho Resources, Inc. 6.5% 15/01/2022	USD	510,000	500,056	0.00
Baxalta, Inc. 5.25% 23/06/2045	USD	7,219,000	7,274,835	0.04	Concho Resources, Inc. 5.5% 01/04/2023	USD	1,052,000	1,032,591	0.01
Becton Dickinson and Co. 4.685% 15/12/2044	USD	2,440,000	2,387,431	0.01	CONSOL Energy, Inc. 5.875% 15/04/2022	USD	3,055,000	2,868,171	0.02
Berry Plastics Corp. 5.5% 15/05/2022	USD	2,960,000	2,925,098	0.02	Consolidated Edison Co. of New York, Inc. 4.3% 01/12/2056	USD	4,830,000	4,544,509	0.03
Berry Plastics Corp. 6% 15/10/2022	USD	2,000,000	2,019,156	0.01	Constellation Brands, Inc. 3.75% 01/05/2021	USD	405,000	398,779	0.00
Berry Plastics Corp. 5.125% 15/07/2023	USD	3,650,000	3,537,492	0.02	Constellation Brands, Inc. 4.25% 01/05/2023	USD	59,000	57,841	0.00
Blue Cube Spino, Inc. 9.75% 15/10/2023	USD	10,582,000	11,970,172	0.07	Constellation Brands, Inc. 4.75% 01/05/2023	USD	1,632,000	1,643,486	0.01
Blue Cube Spino, Inc. 10% 15/10/2025	USD	9,301,000	10,689,336	0.06	Constellation Brands, Inc. 4.75% 01/05/2023	USD	59,000	57,841	0.00
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	9,210,000	9,452,555	0.06	Constellation Brands, Inc. 4.75% 01/05/2023	USD	1,632,000	1,643,486	0.01
Boyd Gaming Corp. 6.875% 15/05/2023	USD	11,595,000	11,867,121	0.07	Constellation Brands, Inc. 4.75% 01/05/2023	USD	1,632,000	1,643,486	0.01
Briggs & Stratton Corp. 6.875% 15/12/2020	USD	2,443,000	2,547,873	0.02	Constellation Brands, Inc. 4.75% 01/05/2023	USD	1,632,000	1,643,486	0.01
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	1,360,000	1,509,932	0.01	Continental Resources, Inc. 5% 15/09/2022	USD	16,560,000	15,820,779	0.09
CalAtlantic Group, Inc. 5.375% 01/10/2022	USD	2,361,000	2,298,899	0.01	Continental Resources, Inc. 4.5% 15/04/2023	USD	11,098,000	10,320,945	0.06
CalAtlantic Group, Inc. 5.875% 15/11/2024	USD	2,486,000	2,400,700	0.01	Continental Resources, Inc. 3.8% 01/06/2024	USD	474,000	418,730	0.00
Caleres, Inc. 6.25% 15/08/2023	USD	7,639,000	7,666,008	0.05	CoreCivic, Inc., REIT 4.125% 01/04/2020	USD	8,230,000	7,820,302	0.05
California Resources Corp. 5.5% 15/09/2021	USD	86,000	63,174	0.00	Cott Beverages, Inc. 6.75% 01/01/2020	USD	5,846,000	5,745,456	0.03
California Resources Corp. 6% 15/11/2024	USD	28,000	19,241	0.00	Cott Beverages, Inc. 5.375% 01/07/2022	USD	10,237,000	9,902,145	0.06
Calpine Corp. 5.375% 15/01/2023	USD	1,161,000	1,081,437	0.01	Covanta Holding Corp. 7.25% 01/12/2020	USD	2,375,000	2,302,356	0.01
Calpine Corp. 5.5% 01/02/2024	USD	1,700,000	1,561,054	0.01	Covanta Holding Corp. 6.375% 01/10/2022	USD	58,000	56,006	0.00
Calpine Corp. 5.75% 15/01/2025	USD	1,159,000	1,066,754	0.01	Covanta Holding Corp. 5.875% 01/03/2024	USD	105,000	96,073	0.00
CBS Corp. 4.6% 15/01/2045	USD	8,756,000	7,983,786	0.05	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,129,000	4,011,512	0.02
Cedar Fair LP 5.375% 01/06/2024	USD	530,000	517,471	0.00	Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	3,542,000	3,458,001	0.02
Centene Corp. 5.625% 15/02/2021	USD	4,080,000	4,094,425	0.02	Crown Americas LLC 4.5% 15/01/2023	USD	1,695,000	1,646,987	0.01
Centene Corp. 4.75% 15/05/2022	USD	2,397,000	2,293,908	0.01	CSX Corp. 4.25% 01/11/2066	USD	8,290,000	7,164,318	0.04
Centene Corp. 6.125% 15/02/2024	USD	3,185,000	3,188,713	0.02	CVS Health Corp. 5.125% 20/07/2045	USD	3,300,000	3,477,947	0.02
Centene Corp. 4.75% 15/01/2025	USD	4,380,000	4,063,359	0.02	Dana, Inc. 6% 15/09/2023	USD	10,405,000	10,336,654	0.06
CenturyLink, Inc. 5.8% 15/03/2022	USD	17,225,000	16,721,485	0.10	Dana, Inc. 5.5% 15/12/2024	USD	6,559,000	6,402,178	0.04
CF Industries, Inc. 5.15% 15/03/2034	USD	4,950,000	4,011,535	0.02	Darling Ingredients, Inc. 5.375% 15/01/2022	USD	4,582,000	4,534,118	0.03
CF Industries, Inc. 4.95% 01/06/2043	USD	8,198,000	6,409,161	0.04	DaVita, Inc. 5.75% 15/08/2022	USD	2,275,000	2,264,434	0.01
CF Industries, Inc. 5.375% 15/03/2044	USD	12,679,000	9,997,473	0.06	DaVita, Inc. 5.125% 15/07/2024	USD	9,214,000	8,697,895	0.05
Chemours Co. (The) 7% 15/05/2025	USD	2,000,000	1,882,287	0.01	DaVita, Inc. 5% 01/05/2025	USD	11,909,000	11,175,905	0.07
Chemours Co. (The) 6.25% 15/05/2023	USD	7,470,000	7,078,063	0.04	DCP Midstream Operating LP 4.95% 01/04/2022	USD	1,078,000	1,052,435	0.01
Chesapeake Energy Corp. 6.125% 15/02/2021	USD	2,720,000	2,513,864	0.02	DCP Midstream Operating LP 3.875% 15/03/2023	USD	4,106,000	3,794,573	0.02
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	4,779,000	4,122,704	0.02	Denbury Resources, Inc. 5.5% 01/05/2022	USD	1,285,000	1,071,828	0.01
Chesapeake Energy Corp. 5.75% 15/03/2023	USD	1,814,000	1,620,198	0.01	Denbury Resources, Inc. 4.625% 15/07/2023	USD	6,912,000	5,282,175	0.03
Cinemark USA, Inc. 5.125% 15/12/2022	USD	4,020,000	3,939,583	0.02	Devon Energy Corp. 5% 15/06/2045	USD	10,529,000	9,796,815	0.06
Cinemark USA, Inc. 4.875% 01/06/2023	USD	5,591,000	5,424,519	0.03	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	6,378,000	6,430,776	0.04
CIT Group, Inc. 3.875% 19/02/2019	USD	845,000	819,198	0.01	Dominion Gas Holdings LLC 4.6% 15/12/2044	USD	5,819,000	5,528,001	0.03
CIT Group, Inc. 5.375% 15/05/2020	USD	11,073,000	11,165,309	0.07	Dominion Resources, Inc. 4.7% 01/12/2044	USD	5,840,000	5,697,047	0.03
CIT Group, Inc. 5% 15/08/2022	USD	14,260,000	14,106,185	0.08	Duke Energy Corp. 3.75% 01/09/2046	USD	6,595,000	5,625,460	0.03
Citigroup, Inc., Reg. S 10% 03/01/2017	USD	2,202,352	1,191,679	0.01	Dynegy, Inc. 7.375% 01/11/2022	USD	9,530,000	8,671,684	0.05
Clean Harbors, Inc. 5.25% 01/08/2020	USD	9,190,000	8,921,971	0.05	Dynegy, Inc. 5.875% 01/06/2023	USD	11,170,000	9,237,574	0.06
Clean Harbors, Inc. 5.125% 01/06/2021	USD	3,685,000	3,585,682	0.02	Dynegy, Inc. 7.625% 01/11/2024	USD	11,530,000	10,136,372	0.06
Clear Channel Worldwide Holdings Series A, Inc. 7.625% 15/03/2020	USD	25,000	22,867	0.00	Embarc Corp. 7.995% 01/06/2036	USD	40,100,000	35,816,795	0.21
Clear Channel Worldwide Holdings Series B, Inc. 7.625% 15/03/2020	USD	34,962,000	33,037,636	0.20	EMC Corp. 2.65% 01/06/2020	USD	4,507,000	4,150,655	0.03
Clearwater Paper Corp. 4.3% 01/02/2023	USD	2,970,000	2,772,886	0.02	Energy Transfer Equity LP 5.875% 15/01/2024	USD	9,770,000	9,580,947	0.06
Cloud Peak Energy Resources LLC 12% 01/11/2021	USD	980,000	977,079	0.01	Energy Transfer Partners LP 5.15% 01/02/2043	USD	4,038,000	3,604,698	0.02
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	5,660,000	5,515,311	0.03	Energy Transfer Partners LP 6.125% 15/12/2045	USD	1,777,000	1,798,020	0.01
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	8,192,000	8,065,551	0.05	EnLink Midstream Partners LP 7.125% 01/06/2022	USD	422,000	419,320	0.00
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	2,427,000	2,369,443	0.01	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,659,000	1,519,372	0.01
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	5,839,000	5,555,247	0.03	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,148,000	1,099,845	0.01
Coeur Mining, Inc. 7.875% 01/02/2021	USD	2,385,000	2,353,928	0.01	Enterprise Products Operating LLC 4.85% 15/03/2044	USD	3,000,000	2,855,605	0.02
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	5,165,000	5,626,037	0.03	Enterprise Products Operating LLC 4.9% 15/05/2046	USD	25,917,000	25,142,331	0.15
Commercial Metals Co. 4.875% 15/05/2023	USD	4,824,000	4,640,897	0.03	EP Energy LLC 9.375% 01/05/2020	USD	22,588,000	19,844,306	0.12
Community Health Systems, Inc. 5.125% 15/08/2018	USD	392,000	368,876	0.00	EP Energy LLC 7.75% 01/09/2022	USD	10,794,000	8,338,335	0.05
Community Health Systems, Inc. 8% 15/11/2019	USD	4,640,000	3,685,542	0.02	Exelon Corp. 5.1% 15/06/2045	USD	5,799,000	5,799,651	0.03
Community Health Systems, Inc. 7.125% 15/07/2020	USD	4,315,000	3,118,193	0.02	Exelon Corp. 4.45% 15/04/2046	USD	10,505,000	9,714,900	0.06
Community Health Systems, Inc. 5.125% 01/08/2021	USD	3,435,000	3,038,615	0.02	FedEx Corp. 4.75% 15/11/2045	USD	2,880,000	2,831,464	0.02
Community Health Systems, Inc. 6.875% 01/02/2022	USD	4,520,000	2,998,995	0.02	FedEx Corp. 4.55% 01/04/2046	USD	7,530,000	7,172,064	0.04
					Ferrellgas LP 6.75% 15/06/2023	USD	1,803,000	1,687,610	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Co. 4.75% 15/01/2043	USD	35,801,000	32,169,729	0.19	JC Penney Corp., Inc. 8.125% 01/10/2019	USD	488,000	498,042	0.00
Ford Motor Co. 5.291% 08/12/2046	USD	4,175,000	4,003,749	0.02	Kennedy-Willson, Inc. 5.875% 01/04/2024	USD	1,495,000	1,449,322	0.01
Ford Motor Credit Co. LLC 5% 15/05/2018	USD	1,500,000	1,476,242	0.01	Kinder Morgan Energy Partners LP 5.625% 01/09/2041	USD	3,214,000	3,036,243	0.02
Freeport-McMoRan, Inc. 3.1% 15/03/2020	USD	340,000	316,035	0.00	Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	11,525,000	10,364,275	0.06
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	7,047,000	6,516,682	0.04	Kohl's Corp. 5.55% 17/07/2045	USD	2,620,000	2,371,750	0.01
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	3,025,000	2,676,687	0.02	Kroger Co. (The) 3.875% 15/10/2046	USD	9,075,000	7,849,726	0.05
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	11,280,000	9,899,750	0.06	L Brands, Inc. 6.625% 01/04/2021	USD	6,441,000	6,882,979	0.04
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	1,740,000	1,547,680	0.01	L Brands, Inc. 5.625% 15/02/2022	USD	4,000,000	4,066,501	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	597,000	477,206	0.00	L Brands, Inc. 5.625% 15/10/2023	USD	1,635,000	1,671,698	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	9,228,000	7,284,297	0.04	L Brands, Inc. 6.875% 01/11/2035	USD	3,000,000	2,905,253	0.02
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	600,000	604,254	0.00	L Brands, Inc. 6.75% 01/07/2036	USD	9,865,000	9,495,795	0.06
Fresenius Medical Care US Finance, Inc. 6.875% 15/07/2017	USD	750,000	732,214	0.00	Laredo Petroleum, Inc. 3.75% 01/05/2022	USD	3,500,000	3,458,465	0.02
FTI Consulting, Inc. 6% 15/11/2022	USD	2,251,000	2,226,954	0.01	Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	2,000,000	1,905,177	0.01
General Cable Corp. 5.75% 01/10/2022	USD	7,575,000	7,000,460	0.04	Lear Corp. 5.375% 15/03/2024	USD	3,000,000	2,992,834	0.02
General Motors Co. 6.75% 01/04/2046	USD	12,240,000	13,529,005	0.08	Lear Corp. 5.25% 15/01/2025	USD	5,000,000	5,012,867	0.03
General Motors Co. 4.875% 02/10/2023	USD	19,750,000	19,580,959	0.12	Level 3 Communications, Inc. 5.75% 01/12/2022	USD	2,000,000	1,950,693	0.01
General Motors Co. 6.25% 02/10/2043	USD	17,556,000	18,273,204	0.11	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	7,478,000	7,272,412	0.04
General Motors Financial Co., Inc. 4.75% 15/08/2017	USD	500,000	482,614	0.00	Level 3 Financing, Inc. 5.125% 01/05/2023	USD	9,450,000	9,013,159	0.05
General Motors Financial Co., Inc. 3.45% 10/04/2022	USD	2,250,000	2,109,234	0.01	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	5,360,000	5,143,978	0.03
General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	356,000	340,156	0.00	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	11,165,000	10,702,482	0.06
Genesis Energy LP 6.5% 01/08/2022	USD	1,140,000	1,123,770	0.01	Level 3 Financing, Inc. 5.375% 15/08/2022	USD	345,000	335,824	0.00
Genesis Energy LP 6% 15/05/2023	USD	4,102,000	3,965,840	0.02	LIN Television Corp. 5.875% 15/11/2022	USD	3,541,000	3,440,243	0.02
Genesis Energy LP 5.625% 15/06/2024	USD	857,000	802,153	0.01	M/H Homes, Inc. 6.75% 15/01/2021	USD	4,210,000	4,179,992	0.03
GenOn Energy, Inc. 9.5% 15/10/2018	USD	1,675,000	1,119,292	0.01	Magellan Midstream Partners LP 4.25% 15/09/2023	USD	2,220,000	1,973,995	0.01
GenOn Energy, Inc. 9.875% 15/10/2020	USD	7,218,000	4,703,584	0.03	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	2,450,000	2,020,341	0.01
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	12,830,000	12,373,723	0.07	Markel Corp. 5% 05/04/2046	USD	8,395,000	7,997,292	0.05
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	3,335,000	3,121,564	0.02	MasTec, Inc. 4.875% 15/03/2023	USD	8,246,000	7,656,989	0.05
Global Partners LP 7% 15/06/2023	USD	2,000,000	1,838,828	0.01	McDonald's Corp. 4.875% 09/12/2045	USD	9,860,000	9,986,215	0.06
Global Partners LP 6.25% 15/07/2022	USD	1,750,000	1,597,562	0.01	MetLife, Inc. 6.4% 15/12/2036	USD	13,470,000	13,817,852	0.08
Global Packaging International, Inc. 7.5% 04/2021	USD	1,926,000	1,916,836	0.01	MGM Resorts International 5.25% 31/03/2020	USD	2,270,000	2,278,768	0.01
Halliburton Co. 5% 15/11/2045	USD	23,309,000	23,809,461	0.14	MGM Resorts International 6.625% 15/12/2021	USD	5,676,000	5,978,598	0.04
Harris Corp. 5.054% 27/04/2045	USD	6,954,000	6,954,376	0.04	MGM Resorts International 7.75% 15/03/2022	USD	21,417,000	23,483,753	0.14
HCA Holdings, Inc. 6.25% 15/02/2021	USD	4,220,000	4,311,758	0.03	MGM Resorts International 6% 15/03/2023	USD	37,996,000	39,005,307	0.23
HCA, Inc. 8% 01/10/2018	USD	1,335,000	1,380,187	0.01	MGM Resorts International 4.625% 01/09/2026	USD	3,694,000	3,403,580	0.02
HCA, Inc. 4.25% 15/10/2019	USD	2,515,000	2,489,541	0.02	Molson Coors Brewing Co. 4.2% 15/07/2046	USD	6,930,000	6,123,311	0.04
HCA, Inc. 6.5% 15/02/2020	USD	12,749,000	13,214,239	0.08	MPG Holdco I, Inc. 3.75% 15/10/2022	USD	7,975,000	7,937,054	0.05
HCA, Inc. 7.5% 15/02/2022	USD	46,620,000	50,199,289	0.30	MPLX LP 5.5% 15/02/2023	USD	6,250,000	6,162,810	0.04
HCA, Inc. 5.875% 15/03/2022	USD	9,834,000	10,057,894	0.06	MPLX LP 4.875% 01/12/2024	USD	8,460,000	8,246,941	0.05
HCA, Inc. 5.875% 01/05/2023	USD	7,052,000	7,086,825	0.04	MPLX LP 4.875% 01/06/2025	USD	7,820,000	7,604,528	0.05
HCA, Inc. 5% 15/03/2024	USD	5,114,000	4,986,710	0.03	Murphy Oil USA, Inc. 6% 15/08/2023	USD	245,000	244,192	0.00
HCA, Inc. 5.375% 01/02/2025	USD	53,574,000	50,993,612	0.30	Nationstar Mortgage LLC 9.625% 01/05/2019	USD	120,000	119,429	0.00
HCA, Inc. 5.25% 15/04/2025	USD	5,055,000	5,007,949	0.03	Nationstar Mortgage LLC 8.75% 01/10/2020	USD	2,977,000	2,934,617	0.02
HCA, Inc. 5.875% 15/02/2026	USD	12,565,000	12,271,902	0.07	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	191,000	183,452	0.00
HCA, Inc. 5.25% 15/06/2026	USD	5,185,000	5,083,489	0.03	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	4,970,000	4,710,811	0.03
HCA, Inc. 4.5% 15/02/2027	USD	3,545,000	3,303,592	0.02	NCR Corp. 5% 15/07/2022	USD	1,116,000	1,084,880	0.01
HealthSouth Corp. 5.75% 01/11/2024	USD	4,100,000	3,946,477	0.02	NCR Corp. 5.875% 15/12/2021	USD	110,000	109,398	0.00
HealthSouth Corp. 5.75% 15/09/2025	USD	8,000,000	7,582,795	0.05	NCR Corp. 6.375% 15/12/2023	USD	1,416,000	1,443,601	0.01
Hesta Mining Co. 6.875% 01/05/2021	USD	4,835,000	4,719,902	0.03	New Albertsons, Inc. 7.75% 15/06/2026	USD	675,000	638,199	0.00
Hertz Corp. (The) 7.25% 15/01/2021	USD	14,235,000	13,675,191	0.08	New Albertsons, Inc. 7.45% 01/08/2029	USD	1,923,000	1,721,700	0.01
Hertz Corp. (The) 6.25% 15/04/2027	USD	7,285,000	6,492,090	0.04	New Albertsons, Inc. 8.7% 01/05/2030	USD	3,231,000	3,100,783	0.02
Hess Corp. 5.8% 01/04/2047	USD	9,415,000	9,271,190	0.06	New Albertsons, Inc. 8% 01/05/2031	USD	1,732,000	1,580,112	0.01
Holly Energy Partners LP 6.5% 01/03/2020	USD	1,462,000	1,431,555	0.01	New Albertsons, Inc. 6.625% 01/06/2028	USD	1,005,000	859,711	0.01
HRG Group, Inc. 7.875% 15/07/2019	USD	1,376,000	1,360,486	0.01	Newfield Exploration Co. 5.75% 30/01/2022	USD	10,044,000	9,995,114	0.06
Huntsman International LLC 4.875% 15/11/2020	USD	870,000	857,288	0.01	Newfield Exploration Co. 5.625% 01/07/2024	USD	2,445,000	2,427,410	0.01
Huntsman International LLC 5.125% 15/11/2022	USD	18,170,000	17,652,983	0.11	Newfield Exploration Co. 5.375% 01/01/2026	USD	2,485,000	2,416,493	0.01
HeartCommunications, Inc. 9% 01/03/2021	USD	2,365,000	1,650,425	0.01	NGL Energy Partners LP 5.125% 15/07/2019	USD	553,000	522,850	0.00
International Lease Finance Corp. 5.875% 01/04/2019	USD	9,231,000	9,308,216	0.06	NGL Energy Partners LP 6.875% 15/10/2021	USD	656,000	635,779	0.00
International Lease Finance Corp. 6.25% 15/05/2019	USD	11,834,000	12,064,394	0.07	Nielsen Finance LLC 4.5% 01/10/2020	USD	710,000	688,290	0.00
International Lease Finance Corp. 4.625% 15/04/2021	USD	2,500,000	2,457,939	0.01					
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	5,888,000	5,957,260	0.04					
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	5,129,000	5,001,312	0.03					
ITC Holdings Corp. 5.3% 01/07/2043	USD	3,239,000	3,356,059	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Noble Energy, Inc. 5.25% 15/11/2043	USD	4,070,000	3,917,928	0.02	Service Corp. International 7.625% 01/10/2018	USD	1,750,000	1,820,463	0.01
Noble Energy, Inc. 5.05% 15/11/2044	USD	3,635,000	3,453,298	0.02	Service Corp. International 8% 15/11/2021	USD	3,205,000	3,554,293	0.02
NRG Energy, Inc. 7.875% 15/05/2021	USD	213,000	210,215	0.00	Service Corp. International 7.5% 01/04/2027	USD	2,200,000	2,429,338	0.01
NRG Energy, Inc. 6.25% 15/07/2022	USD	4,150,000	3,956,724	0.02	Service Corp. International 5.375% 15/05/2024	USD	8,640,000	8,578,416	0.05
NRG Energy, Inc. 6.25% 01/05/2024	USD	1,190,000	4,845,548	0.03	SESI LLC 7.125% 15/12/2021	USD	525,000	509,492	0.00
NRG Yield Operating LLC 5.375% 15/09/2024	USD	4,120,000	3,944,191	0.02	SM Energy Co. 6.5% 15/11/2021	USD	4,558,000	4,415,862	0.03
NuCor Corp. 6.4% 01/12/2037	USD	5,070,000	6,004,679	0.04	SM Energy Co. 6.5% 01/01/2023	USD	3,111,000	3,011,420	0.02
NuStar Logistics LP 4.8% 01/09/2020	USD	1,905,000	1,819,195	0.01	SM Energy Co. 5.625% 01/06/2025	USD	1,045,000	960,788	0.01
NuStar Logistics LP 6.75% 01/02/2021	USD	1,165,000	1,203,925	0.01	SM Energy Co. 6.75% 15/09/2026	USD	300,000	294,307	0.00
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	12,891,000	12,436,769	0.07	SM Energy Co. 5% 15/01/2024	USD	4,820,000	4,328,781	0.03
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	620,000	602,379	0.00	Southern Co. (The) 4.4% 01/07/2046	USD	5,700,000	5,326,833	0.03
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	9,237,000	8,974,167	0.05	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	4,475,000	3,903,335	0.02
ONEOK Partners LP 6.2% 15/09/2043	USD	7,568,000	8,042,013	0.05	Southern Copper Corp. 5.875% 23/04/2045	USD	3,830,000	3,569,293	0.02
ONEOK, Inc. 4.25% 01/02/2022	USD	535,000	512,170	0.00	Southern Power Co. 5.25% 15/07/2043	USD	1,940,000	1,849,892	0.01
ONEOK, Inc. 7.5% 01/09/2023	USD	589,000	643,421	0.00	Southern Power Co. 4.95% 15/12/2046	USD	14,468,000	13,373,596	0.08
Oracle Corp. 4% 15/07/2046	USD	13,600,000	12,276,378	0.07	Southwestern Energy Co. 4.1% 15/03/2022	USD	1,535,000	1,378,768	0.01
Oracle Corp. 4.375% 15/05/2055	USD	17,676,000	16,619,113	0.10	Southwestern Energy Co. 6.7% 23/01/2025	USD	5,455,000	5,298,385	0.03
Oshkosh Corp. 5.375% 01/03/2022	USD	3,650,000	3,604,402	0.02	Spectra Energy Partners LP 4.5% 15/03/2045	USD	2,715,000	2,429,892	0.01
Oshkosh Corp. 5.375% 01/03/2025	USD	8,228,000	7,993,877	0.05	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	6,176,000	6,230,149	0.04
Outfront Media Capital LLC 5.25% 15/02/2022	USD	2,012,000	1,991,871	0.01	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	5,036,000	5,061,848	0.03
Outfront Media Capital LLC 5.625% 15/02/2024	USD	3,575,000	3,537,370	0.02	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	9,328,000	9,160,586	0.05
Outfront Media Capital LLC 5.875% 15/03/2025	USD	685,000	680,066	0.00	Speedway Motorsports, Inc. 5.125% 01/02/2023	USD	1,255,000	1,192,525	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	1,672,000	1,564,994	0.01	Springleaf Finance Corp. 8.25% 15/12/2020	USD	2,725,000	2,817,790	0.02
Penske Automotive Group, Inc. 5.5% 15/02/2026	USD	4,899,000	4,610,777	0.03	Springleaf Finance Corp. 7.75% 01/10/2021	USD	1,857,000	1,857,907	0.01
Phillips 66 4.875% 15/11/2044	USD	26,402,000	26,405,004	0.16	Sprint Capital Corp. 6.9% 01/05/2019	USD	2,125,000	2,134,749	0.01
Phillips 66 Partners LP 4.9% 01/10/2046	USD	6,280,000	5,727,906	0.03	Sprint Capital Corp. 6.875% 15/11/2028	USD	3,409,000	3,202,396	0.02
Pinnacle Foods Finance LLC 5.875% 15/01/2024	USD	1,189,000	1,200,247	0.01	Sprint Capital Corp. 8.75% 15/03/2032	USD	25,318,000	26,427,892	0.16
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,872,000	1,586,131	0.01	Sprint Communications, Inc. 9.125% 01/03/2017	USD	1,250,000	1,202,347	0.01
Plains All American Pipeline LP 4.9% 15/02/2045	USD	1,967,000	1,720,142	0.01	Sprint Communications, Inc. 8.375% 15/08/2017	USD	1,258,000	1,239,226	0.01
PolyOne Corp. 5.25% 15/03/2023	USD	7,204,000	6,936,945	0.04	Sprint Communications, Inc. 7% 15/08/2020	USD	6,915,000	6,958,325	0.04
PVH Corp. 4.5% 15/12/2022	USD	200,000	192,903	0.00	Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,070,000	1,246,090	0.01
QEP Resources, Inc. 6.875% 01/03/2021	USD	974,000	984,686	0.01	Sprint Communications, Inc. 6% 15/11/2022	USD	2,714,000	2,582,856	0.02
QEP Resources, Inc. 5.375% 01/10/2022	USD	5,608,000	5,328,828	0.03	Sprint Corp. 7.625% 15/02/2025	USD	30,757,000	30,662,837	0.18
QEP Resources, Inc. 5.25% 01/05/2023	USD	5,685,000	5,428,938	0.03	Sprint Corp. 7.25% 15/09/2021	USD	17,751,000	17,940,369	0.11
Quad/Graphics, Inc. 7% 01/05/2022	USD	995,000	926,606	0.01	Sprint Corp. 7.875% 15/09/2023	USD	71,534,000	72,388,665	0.43
Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	621,000	535,018	0.00	Sprint Corp. 7.125% 15/06/2024	USD	12,548,000	12,216,585	0.07
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	5,216,000	4,470,522	0.03	Stone Energy Corp. 7.5% 15/11/2022	USD	1,487,000	852,718	0.01
Qwest Corp. 7.25% 15/09/2025	USD	270,000	273,709	0.00	Stryker Corp. 4.625% 15/03/2046	USD	1,465,000	1,415,330	0.01
Radian Group, Inc. 7% 15/03/2021	USD	3,141,000	3,323,294	0.02	Summit Materials LLC 6.125% 15/07/2023	USD	9,725,000	9,505,800	0.06
Range Resources Corp. 4.875% 15/05/2025	USD	9,710,000	8,962,022	0.05	Summit Midstream Holdings LLC 7.5% 01/07/2021	USD	1,321,000	1,325,670	0.01
Regal Entertainment Group 5.75% 15/03/2022	USD	13,665,000	13,578,349	0.08	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	2,316,000	2,151,315	0.01
Regal Entertainment Group 5.75% 15/06/2023	USD	2,725,000	2,636,304	0.02	Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	6,555,000	6,022,688	0.04
Regal Entertainment Group 5.75% 01/02/2025	USD	1,669,000	1,613,600	0.01	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	14,655,000	13,532,351	0.08
Regency Energy Partners LP 5% 01/10/2022	USD	1,000,000	1,005,204	0.01	Sunoco LP 5.5% 01/08/2020	USD	660,000	641,614	0.00
Regency Energy Partners LP 5.5% 15/04/2023	USD	3,000,000	2,950,181	0.02	Sunoco LP 6.25% 15/04/2021	USD	4,851,000	4,708,186	0.01
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	2,790,000	2,856,800	0.02	Sunoco LP 6.375% 01/04/2023	USD	2,535,000	2,442,324	0.01
Revlon Consumer Products Corp. 25% 01/08/2024	USD	1,898,000	1,821,506	0.01	SUPERVALU, Inc. 6.75% 01/06/2021	USD	3,385,000	3,245,400	0.02
Reynolds American, Inc. 5.85% 15/08/2045	USD	9,814,000	10,997,658	0.07	SUPERVALU, Inc. 7.75% 15/11/2022	USD	13,570,000	12,990,939	0.08
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	19,034,000	18,606,059	0.11	Sysco Corp. 4.5% 01/04/2046	USD	7,215,000	6,889,620	0.04
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	5,250,000	5,075,733	0.03	Targa Resources Partners LP 6.75% 15/03/2024	USD	4,000,000	4,085,231	0.02
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,000,000	5,772,403	0.03	TEGNA, Inc. 5.125% 15/07/2020	USD	972,000	958,162	0.01
Rice Energy, Inc. 7.25% 01/05/2023	USD	3,330,000	3,361,500	0.02	TEGNA, Inc. 6.375% 15/10/2023	USD	9,475,000	9,550,889	0.06
Rite Aid Corp. 9.25% 15/03/2020	USD	1,120,000	1,106,035	0.01	Teleflex, Inc. 4.875% 01/06/2026	USD	600,000	564,444	0.00
Rose Rock Midstream LP 5.625% 15/11/2023	USD	1,531,000	1,422,134	0.01	Teleflex, Inc. 5.25% 15/06/2024	USD	1,747,000	1,707,639	0.01
Rose Rock Midstream LP 5.625% 15/07/2022	USD	2,117,000	1,981,515	0.01	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	5,650,000	5,556,174	0.03
Rowan Cos., Inc. 7.375% 15/06/2025	USD	4,045,000	3,941,864	0.02	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	8,335,000	7,959,577	0.05
RSP Permian, Inc. 6.625% 01/10/2022	USD	4,702,000	4,735,337	0.03	Tenet Healthcare Corp. 6.25% 01/11/2018	USD	120,000	120,248	0.00
Sally Holdings LLC 5.75% 01/06/2022	USD	5,637,000	5,571,415	0.03	Tenet Healthcare Corp. 5.5% 01/03/2019	USD	4,073,000	3,817,159	0.02
Sally Holdings LLC 5.5% 01/11/2023	USD	5,154,000	5,092,837	0.03	Tenet Healthcare Corp. 4.75% 01/06/2020	USD	8,214,000	7,902,419	0.05
Sally Holdings LLC 5.625% 01/12/2025	USD	3,816,000	3,777,913	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tenet Healthcare Corp. 8%					Williams Cos., Inc. (The) 5.75%				
01/08/2020	USD	6,644,000	6,221,941	0.04	24/06/2044	USD	2,705,000	2,496,629	0.02
Tenet Healthcare Corp. 6%	USD	8,821,000	8,765,065	0.05	Williams Partners LP 6.125%				
01/10/2020					15/07/2022	USD	4,487,000	4,386,642	0.03
Tenet Healthcare Corp. 4.5%					Williams Partners LP 4.875%				
01/04/2021	USD	15,700,000	14,850,431	0.09	15/05/2023	USD	2,500,000	2,407,312	0.01
Tenet Healthcare Corp. 8.125%					WPX Energy, Inc. 6%	USD	7,367,000	7,191,138	0.04
01/04/2022	USD	33,065,000	29,715,470	0.18	15/01/2022	USD	1,150,000	1,223,555	0.01
Tenet Healthcare Corp. 6.75%					WPX Energy, Inc. 8.25%	USD	1,500,000	1,355,733	0.01
15/06/2023	USD	9,815,000	8,263,981	0.05	15/09/2024	USD	930,000	867,383	0.01
Tenneco, Inc. 5.375%	USD	2,377,000	2,342,123	0.01	Xylem, Inc. 4.375%	USD	19,180,000	18,997,840	0.11
Tenneco, Inc. 5%	USD	3,395,000	3,164,515	0.02	01/11/2046	USD	965,000	956,978	0.01
Terex Corp. 6.5%	USD	2,893,000	2,810,435	0.02	Zayo Group LLC 6%	USD			
01/04/2020					01/04/2023				
Terex Corp. 6%	USD	19,368,000	18,905,289	0.11	Zayo Group LLC 6.375%				
15/05/2021					15/05/2025				
Tesoro Corp. 5.375%	USD	161,000	159,250	0.00			2,928,043,047	17.50	
01/10/2022	USD	750,000	730,436	0.00					
Tesoro Corp. 5.125%	USD	953,000	958,628	0.01	Uruguay				
01/04/2024					Uruguay Government Bond 8%				
Tesoro Logistics LP 5.5%					18/11/2022	USD	750,000	881,500	0.01
15/10/2019					Uruguay Government Bond 7.625%				
Tesoro Logistics LP 5.875%					21/03/2036	USD	1,300,000	1,539,578	0.01
01/10/2020	USD	10,404,000	10,144,941	0.06	Uruguay Government Bond 5.1%				
Tesoro Logistics LP 6.125%	USD	4,730,000	4,698,415	0.03	18/06/2050	USD	2,820,000	2,418,338	0.01
15/10/2021	USD	7,914,000	7,985,600	0.05				4,839,416	0.03
Tesoro Logistics LP 6.25%									
15/10/2022	USD	3,295,000	3,357,401	0.02					
Tesoro Logistics LP 6.375%									
01/05/2024	USD	5,670,000	5,488,510	0.03					
Tesoro Logistics LP 5.25%	USD	2,528,000	2,305,049	0.01					
15/01/2025	USD	21,541,000	20,396,899	0.12	Venezuela, Bolivarian Republic of				
Time Warner, Inc. 4.65%					Petroles de Venezuela SA, Reg. S				
01/06/2044	USD				12.75% 17/02/2022	USD	2,130,000	1,251,407	0.01
Time Warner, Inc. 4.85%					Petroles de Venezuela SA, Reg. S				
15/07/2045	USD				14.375% 12/04/2027	USD	5,270,000	1,898,163	0.01
Toll Brothers Finance Corp. 5.625%					Venezuela Government Bond 9.25%				
15/01/2024	USD	1,770,000	1,753,374	0.01	15/09/2027	USD	2,820,000	1,389,258	0.01
Toll Brothers Finance Corp. 4.875%					Venezuela Government Bond, Reg. S				
5.11/2025	USD	1,346,000	1,260,655	0.01	7.75% 13/10/2019	USD	3,440,000	1,813,384	0.01
TransDigm, Inc. 5.5%	USD	2,800,000	2,729,471	0.02	Venezuela Government Bond, Reg. S				
15/10/2020					9% 07/05/2023	USD	7,130,000	3,293,761	0.02
TransDigm, Inc. 6.5%	USD	7,435,000	7,390,814	0.04	Venezuela Government Bond, Reg. S				
15/05/2025					11.75% 21/10/2026	USD	3,190,000	1,713,421	0.01
TransDigm, Inc. 6%	USD	4,649,000	4,585,414	0.03	Venezuela Government Bond, Reg. S				
15/07/2022					11.95% 05/08/2031	USD	4,100,000	2,198,122	0.01
TransDigm, Inc. 6.5%	USD	8,410,000	8,331,880	0.05				13,557,516	0.08
15/07/2024									
TreeHouse Foods, Inc. 4.875%									
15/03/2022	USD	900,000	878,183	0.01	Virgin Islands, British				
Triumph Group, Inc. 4.875%					Star Energy Geothermal Wayang Windu				
01/04/2021	USD	6,626,000	5,916,341	0.04	Ltd., Reg. S 6.125% 27/03/2020	USD	1,780,000	1,722,957	0.01
Triumph Group, Inc. 5.25%	USD	3,074,000	2,727,402	0.02				1,722,957	0.01
01/06/2022	USD	3,525,000	3,345,680	0.02	Zambia				
Tutor Perini Corp. 7.625%	USD	3,735,000	3,460,562	0.02	Zambia Government Bond, Reg. S 8.5%				
01/11/2018					14/04/2027	USD	2,780,000	2,590,608	0.01
Unit Corp. 6.625%	USD				Zambia Government Bond, Reg. S				
15/05/2021					8.97% 30/07/2027	USD	3,070,000	2,877,845	0.02
United Rentals North America, Inc.								5,468,453	0.03
15/04/2022	USD	4,566,000	4,560,136	0.03	Total Bonds			4,050,622,954	24.20
United Rentals North America, Inc.					Convertible Bonds				
6.125% 15/06/2023	USD	11,030,000	11,109,509	0.07	Austria				
United Rentals North America, Inc.					Steinhoff Finance Holding GmbH, Reg. S				
4.625% 15/07/2023	USD	1,570,000	1,520,721	0.01	1.25% 11/08/2022	EUR	1,300,000	1,316,835	0.01
United Rentals North America, Inc.					Steinhoff Finance Holding GmbH, Reg. S				
5.75% 15/11/2024	USD	7,510,000	7,478,288	0.04	1.25% 21/10/2023	EUR	1,700,000	1,700,119	0.01
United Rentals North America, Inc.								3,016,954	0.02
5.5% 15/07/2025	USD	4,241,000	4,109,431	0.02					
United Rentals North America, Inc.									
5.875% 15/09/2026	USD	2,285,000	2,226,230	0.01					
US Treasury 0.5%	USD	40,660,000	38,540,308	0.23					
31/01/2017									
VEREIT Operating Partnership LP, REIT									
4.125% 01/06/2021	USD	891,000	861,424	0.01					
VEREIT Operating Partnership LP, REIT									
4.875% 01/06/2026	USD	396,000	379,102	0.00					
Verizon Communications, Inc. 4.125%									
15/08/2046	USD	5,060,000	4,297,082	0.03					
Verizon Communications, Inc. 4.522%									
15/09/2048	USD	11,320,000	10,209,481	0.06					
Verizon Communications, Inc. 4.862%									
21/08/2046	USD	29,385,000	28,007,692	0.17					
Vista Outdoor, Inc. 5.875%	USD	5,835,000	5,795,151	0.03					
01/10/2023	USD	7,070,000	6,509,296	0.04					
Voya Financial, Inc. 4.8%	USD	1,811,000	1,115,761	0.01					
15/06/2046									
W&T Offshore, Inc. 8.5%									
15/06/2019									
Wachovia Capital Trust III, FRN 5.57%									
Perpetual									
15/06/2037	USD	14,475,000	13,458,888	0.08					
Weatherford International LLC 6.8%									
01/06/2021	USD	413,000	322,956	0.00					
Western Gas Partners LP 5.375%									
01/06/2021	USD	1,865,000	1,900,800	0.01					
Western Gas Partners LP 4.65%									
01/07/2026	USD	2,765,000	2,712,256	0.02					
Western Gas Partners LP 5.45%									
01/04/2044	USD	1,270,000	1,239,023	0.01					
Western Refining Logistics LP 7.5%									
15/02/2023	USD	1,464,000	1,505,602	0.01				5,868,264	0.04
Western Refining, Inc. 6.25%									
01/04/2021	USD	2,560,000	2,521,273	0.02					
Whiting Petroleum Corp. 5%									
15/03/2019	USD	10,871,000	10,298,609	0.06					
Whiting Petroleum Corp. 5.75%									
15/03/2021	USD	13,477,000	12,717,321	0.08					
Whiting Petroleum Corp. 6.25%									
01/04/2023	USD	5,866,000	5,587,885	0.03					
Williams Cos., Inc. (The) 3.7%									
15/01/2023	USD	3,395,000	3,084,404	0.02					
Williams Cos., Inc. (The) 7.5%									
15/01/2031	USD	253,000	271,580	0.00				818,163	0.00
								818,163	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Hong Kong</i>					<i>United Kingdom</i>				
Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	USD	1,000,000	950,176	0.01	Inmarsat plc, Reg. S 3.875% 09/09/2023	USD	800,000	796,929	0.00
			950,176	0.01	J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	300,000	362,581	0.00
<i>Japan</i>					Vodafone Group plc, Reg. S 2% 25/02/2019	GBP	3,700,000	4,291,568	0.03
Mebuki Financial Group, Inc., Reg. S 0% 24/04/2019	USD	800,000	751,645	0.01				5,451,078	0.03
Yamaguchi Financial Group, Inc., Reg. S, FRN 0.497% 26/03/2020	USD	700,000	692,396	0.00	<i>Virgin Islands, British</i>				
			1,444,041	0.01	Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020	USD	800,000	734,530	0.00
<i>Jersey</i>					Shine Power International Ltd., Reg. S 0% 28/07/2019	HKD	14,000,000	1,714,974	0.01
Balfour Beatty Finance No.2 Ltd., Reg. S 1.875% 03/12/2018	GBP	600,000	706,586	0.00				2,449,504	0.01
British Land White 2015 Ltd., REIT, Reg. S 0% 09/06/2020	GBP	1,400,000	1,534,118	0.01	<i>Total Convertible Bonds</i>				
Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	700,000	825,550	0.01				56,856,798	0.34
			3,066,254	0.02	<i>Equities</i>				
<i>Luxembourg</i>					<i>Australia</i>				
OHL Investments SA, Reg. S 4% 25/04/2018	EUR	600,000	553,389	0.00	Dexus Property Group, REIT	AUD	1,747,115	11,521,837	0.07
			553,389	0.00	Goodman Group, REIT	AUD	3,293,899	16,102,887	0.10
<i>Malta</i>					Mirvac Group, REIT	AUD	9,399,008	13,684,863	0.08
Brait SE, Reg. S 2.75% 18/09/2020	GBP	1,200,000	1,326,643	0.01	Scentre Group, REIT	AUD	6,845,074	21,785,290	0.13
			1,326,643	0.01	Westfield Group., REIT	AUD	3,273,116	21,047,240	0.12
<i>Netherlands</i>								84,142,117	0.50
America Movil BV, Reg. S 5.5% 17/09/2018	EUR	2,300,000	1,997,527	0.01	<i>Belgium</i>				
Amorim Energia BV, Reg. S 3.375% 03/06/2018	EUR	1,300,000	1,384,682	0.01	Anheuser-Busch InBev SA	EUR	485,501	48,829,263	0.29
Bayer Capital Corp. BV, Reg. S 5.625% 22/11/2019	EUR	4,200,000	4,587,450	0.03	KBC Group NV	EUR	176,517	10,399,499	0.06
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	500,000	491,666	0.00	Warehouses De Pauw CVA, REIT	EUR	103,851	8,795,141	0.06
OCI NV, Reg. S 3.875% 25/09/2018	USD	900,000	878,477	0.01				68,023,903	0.41
STMicroelectronics NV, Reg. S 1% 03/07/2021	USD	800,000	867,938	0.00	<i>Bermuda</i>				
			10,207,740	0.06	Hongkong Land Holdings Ltd.	USD	1,771,000	10,600,620	0.07
<i>Portugal</i>					VTech Holdings Ltd.	HKD	557,500	7,073,082	0.04
Parpublica - Participacoes Publicas SGPS SA, Reg. S 5.25% 28/09/2017	EUR	500,000	539,350	0.00				17,673,702	0.11
			539,350	0.00	<i>Brazil</i>				
<i>Singapore</i>					Ambev SA, ADR	USD	4,462,013	20,913,969	0.12
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	6,000,000	3,781,849	0.02	Banco Bradesco SA Preference	BRL	535,693	4,518,745	0.03
CapitaLand Ltd., Reg. S 1.95% 17/10/2023	SGD	1,250,000	815,358	0.01	Banco do Brasil SA	BRL	75,970	620,809	0.00
			4,597,207	0.03	BB Seguridade Participacoes SA	BRL	2,227,230	18,352,833	0.11
<i>Spain</i>					Engie Brasil Energia SA	BRL	1,298,130	13,246,790	0.08
International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	EUR	1,100,000	1,014,723	0.01				57,653,146	0.34
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,600,000	1,424,920	0.01	<i>Canada</i>				
Telefonica Participaciones SAU, Reg. S 4.9% 25/09/2017	EUR	2,200,000	1,928,498	0.01	Allied Properties Real Estate Investment Trust	CAD	587,981	14,797,818	0.09
Telefonica SA, Reg. S 6% 24/07/2017	EUR	4,200,000	3,971,121	0.02	Pacific Exploration and Production Corp.	CAD	43,057	1,769,679	0.01
			8,339,262	0.05	RioCan Real Estate Investment Trust	CAD	278,152	5,232,805	0.03
<i>United Arab Emirates</i>					TransCanada Corp.	CAD	508,217	21,802,647	0.13
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	2,800,000	2,354,688	0.01	<i>Cayman Islands</i>				
Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	1,500,000	1,155,210	0.01	Sands China Ltd.	HKD	3,380,800	13,935,993	0.08
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	2,000,000	1,873,083	0.01				13,935,993	0.08
National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018	USD	800,000	753,855	0.01	<i>Chile</i>				
			6,136,836	0.04	Banco Santander Chile, ADR	USD	1,005,640	20,932,167	0.13
<i>Czech Republic</i>								20,932,167	0.13
					<i>China</i>				
<i>Denmark</i>					Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	3,296,000	9,678,701	0.06
								9,678,701	0.06
<i>France</i>					<i>Czech Republic</i>				
					Komerční banka A/S	CZK	410,370	13,389,995	0.08
<i>Germany</i>					Moneta Money Bank A/S	CZK	15,404,488	47,045,356	0.28
								60,435,351	0.36
<i>Italy</i>					<i>Denmark</i>				
					Danske Bank A/S	DKK	2,089,436	60,214,827	0.36
<i>Japan</i>					Tryg A/S	DKK	330,165	5,664,545	0.03
								65,879,372	0.39

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>Italy</i>				
Elisa OYJ	EUR	284,047	8,789,834	0.05	Assicurazioni Generali SpA	EUR	925,157	13,127,978	0.08
Fortum OYJ	EUR	625,012	9,153,301	0.06	Enel SpA	EUR	3,039,862	12,648,866	0.07
Kone OYJ 'B'	EUR	230,222	9,757,959	0.06	Eni SpA	EUR	976,517	15,048,127	0.09
Metso OYJ	EUR	260,654	7,053,297	0.04	Italgas SpA	EUR	405,115	1,509,458	0.01
Nokian Renkaat OYJ	EUR	256,945	9,097,138	0.05	Mediobanca SpA	EUR	991,815	7,746,075	0.05
					Poste Italiane SpA	EUR	1,095,874	6,939,622	0.04
Orion OYJ 'B'	EUR	163,292	6,927,663	0.04					
Stora Enso OYJ 'R'	EUR	976,497	9,984,682	0.06	Snam SpA	EUR	2,212,266	8,705,267	0.05
UPM-Kymmene OYJ	EUR	3,142,171	73,369,693	0.44	Terna Rete Elettrica Nazionale SpA	EUR	1,763,065	7,692,253	0.05
			134,133,567	0.80				73,417,646	0.44
<i>France</i>					<i>Japan</i>				
AXA SA	EUR	756,475	18,111,903	0.11	Activia Properties, Inc., REIT	JPY	2,400	10,727,704	0.06
BNP Paribas SA	EUR	362,825	21,872,905	0.13	Bridgestone Corp.	JPY	996,500	34,072,246	0.20
Bouygues SA	EUR	221,414	7,530,844	0.04	Daiwa House Industry Co. Ltd.	JPY	912,000	23,652,005	0.14
Cie Generale des Etablissements Michelin	EUR	415,021	43,857,344	0.26	Japan Hotel REIT Investment Corp.	JPY	9,784	6,240,234	0.04
CNP Assurances	EUR	510,100	8,976,485	0.05	Japan Real Estate Investment Corp., REIT	JPY	1,731	8,974,209	0.05
Credit Agricole SA	EUR	966,909	11,399,857	0.07	Japan Retail Fund Investment Corp., REIT	JPY	2,323	4,458,974	0.03
Edenred	EUR	420,484	7,888,280	0.05	Mitsubishi Corp.	JPY	1,113,400	22,944,868	0.14
Entelsat Communications SA	EUR	371,889	6,807,428	0.04	Mitsubishi UFJ Financial Group, Inc.	JPY	4,397,600	25,696,577	0.15
Fonciere Des Regions, REIT	EUR	91,978	7,628,655	0.05	Nippon Prologis REIT, Inc.	JPY	10,422	20,199,550	0.12
Gecina SA, REIT	EUR	69,010	9,052,387	0.05	Nippon Telegraph & Telephone Corp.	JPY	574,000	22,888,643	0.14
ICADE, REIT	EUR	95,500	6,483,972	0.04	Orix JREIT, Inc., REIT	JPY	3,898	5,833,180	0.04
Klepieire, REIT	EUR	298,691	11,129,227	0.07					
Natixis SA	EUR	1,411,163	7,547,605	0.04				185,238,190	1.11
Orange SA	EUR	839,879	12,096,357	0.07					
Renault SA	EUR	129,020	10,913,802	0.06	<i>Jersey</i>				
Sanofi	EUR	279,306	21,295,686	0.13	Wolseley plc	GBP	428,151	24,919,971	0.15
Societe Generale SA	EUR	354,670	16,527,622	0.10	WPP plc	GBP	2,815,297	59,962,737	0.36
Technip SA	EUR	121,222	8,190,364	0.05					
TOTAL SA	EUR	643,747	31,194,370	0.19				84,882,708	0.51
Unibail-Rodamco SE, REIT	EUR	429,292	97,041,457	0.58					
			365,546,550	2.18	<i>Mexico</i>				
<i>Germany</i>					Bolsa Mexicana de Valores SAB de CV	MXN	3,869,553	4,878,249	0.03
Allianz SE	EUR	309,008	48,390,653	0.29	Fibra Uno Administracion SA de CV, REIT	MXN	6,388,200	9,299,322	0.06
alstria office REIT-AG	EUR	1,059,575	12,635,432	0.07	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,349,270	19,107,404	0.11
BASF SE	EUR	262,148	23,061,160	0.14	Wal-Mart de Mexico SAB de CV	MXN	3,019,050	5,197,243	0.03
Bayerische Motoren Werke AG	EUR	145,845	12,942,285	0.08				38,482,218	0.23
Daimler AG	EUR	323,988	22,871,933	0.14	<i>Netherlands</i>				
Deutsche Telekom AG	EUR	1,149,855	18,731,138	0.11	ABN AMRO Group NV, CVA	EUR	393,301	8,297,668	0.05
Deutsche Wohnen AG	EUR	269,276	8,079,626	0.05	Eurocommercial Properties NV, REIT, CVA	EUR	172,211	6,310,672	0.04
Evonik Industries AG	EUR	239,788	6,821,969	0.04	ING Groep NV	EUR	1,421,204	18,995,566	0.11
Hannover Rueck SE	EUR	93,303	9,617,207	0.06	Koninklijke Ahold Delhaize NV	EUR	673,851	13,426,481	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	67,901	12,155,976	0.07	Koninklijke KPN NV	EUR	2,822,515	7,942,557	0.05
Siemens AG	EUR	648,549	75,442,462	0.45	NN Group NV	EUR	1,181,095	38,161,180	0.23
			250,749,841	1.50	STMicroelectronics NV	EUR	742,869	7,991,413	0.05
<i>Hong Kong</i>					Vastned Retail NV, REIT	EUR	259,571	9,563,894	0.05
China Mobile Ltd.	HKD	2,134,500	21,438,893	0.13				110,599,431	0.66
China Resources Power Holdings Co. Ltd.	HKD	10,776,000	16,200,528	0.10	<i>Norway</i>				
Hang Seng Bank Ltd.	HKD	816,900	14,427,903	0.08	DNB ASA	NOK	626,202	8,813,672	0.05
Link REIT	HKD	1,443,000	8,884,804	0.05	Gjensidige Forsikring ASA	NOK	505,309	7,623,910	0.05
New World Development Co. Ltd.	HKD	4,687,000	4,703,321	0.03	Marine Harvest ASA	NOK	538,477	9,280,299	0.06
			65,655,449	0.39	Orkla ASA	NOK	842,805	7,292,751	0.04
<i>Hungary</i>					Statoli ASA	NOK	718,951	12,564,776	0.07
OTP Bank plc	HUF	529,823	14,341,868	0.09	Telenor ASA	NOK	541,367	7,691,154	0.05
			14,341,868	0.09	Yara International ASA	NOK	221,531	8,284,604	0.05
<i>India</i>								61,551,166	0.37
Coal India Ltd.	INR	3,031,118	12,706,430	0.08	<i>Portugal</i>				
ITC Ltd.	INR	4,496,565	15,120,778	0.09	EDP - Energias de Portugal SA	EUR	3,200,847	9,300,061	0.05
			27,827,208	0.17	Galp Energia SGPS SA	EUR	563,321	7,940,010	0.05
<i>Indonesia</i>								17,240,071	0.10
Telekomunikasi Indonesia Persero Tbk. PT	IDR	30,815,700	8,617,831	0.05	<i>Russia</i>				
			8,617,831	0.05	Lukoil PJSC, ADR	USD	344,900	18,365,986	0.11
<i>Ireland</i>					MegaFon PJSC, GDR	USD	455,720	4,084,124	0.02
Accenture plc 'A'	USD	450,475	49,986,834	0.30	MMC Norilsk Nickel PJSC, ADR	USD	502,580	7,994,682	0.05
Allergan plc Preference 5.5%	USD	6,791	4,922,738	0.03	Mobile TeleSystems PJSC, ADR	USD	747,069	6,928,575	0.04
Paddy Power Betfair plc	EUR	79,337	8,072,540	0.05	Moscow Exchange MICEX-RTS PJSC	USD	9,475,970	18,369,919	0.11
			62,982,112	0.38	PhosAgro PJSC, GDR	USD	371,470	5,404,698	0.03
					Severstal PJSC, GDR	USD	452,613	6,486,615	0.04
								67,174,599	0.40

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Singapore</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
Ascendas Real Estate Investment Trust	SGD	1,317,361	1,958,204	0.01	Vanguard International Semiconductor Corp.	USD	1,221,255	33,499,953	0.20
CapitaLand Commercial Trust, REIT	SGD	1,920,800	1,862,493	0.01		TWD	10,107,000	16,596,080	0.10
			3,820,697	0.02				156,025,400	0.93
<i>South Africa</i>					<i>Thailand</i>				
AVI Ltd.	ZAR	2,099,810	13,284,333	0.08	Siam Cement PCL (The)	THB	919,500	12,156,595	0.07
Barclays Africa Group Ltd.	ZAR	1,657,540	19,328,645	0.12	Thai Oil PCL	THB	2,269,200	4,336,290	0.03
Bid Corp. Ltd.	ZAR	757,850	12,853,928	0.08				16,492,885	0.10
					<i>Turkey</i>				
Bidvest Group Ltd. (The)	ZAR	617,540	7,733,551	0.05	Eregli Demir ve Celik Fabrikalari TAS	TRY	532,290	735,762	0.00
FirstRand Ltd.	ZAR	5,149,110	18,930,415	0.11	Tofas Turk Otomobil Fabrikasi A/S	TRY	1,835,127	12,166,878	0.07
MMI Holdings Ltd.	ZAR	6,682,653	10,905,161	0.06	Tupras Turkiye Petrol Rafinerileri A/S	TRY	394,650	7,531,942	0.05
Vodacom Group Ltd.	ZAR	1,062,390	11,199,960	0.07				20,434,582	0.12
Woolworths Holdings Ltd.	ZAR	2,217,490	10,895,031	0.06					
			105,131,024	0.63	<i>United Arab Emirates</i>				
<i>South Korea</i>					First Gulf Bank PJSC	AED	3,152,645	10,373,547	0.06
Kangwon Land, Inc.	KRW	108,003	3,043,579	0.02				10,373,547	0.06
KT&G Corp.	KRW	179,600	14,324,203	0.08	<i>United Kingdom</i>				
Samsung Electronics Co. Ltd.	KRW	10,660	15,123,073	0.09	Aberdeen Asset Management plc	GBP	2,155,362	6,526,134	0.04
SK Telecom Co. Ltd., ADR	USD	642,190	12,800,948	0.08	Admiral Group plc	GBP	372,169	7,968,293	0.05
			45,291,803	0.27	Ameq Foster Wheeler plc	GBP	971,646	5,365,073	0.03
<i>Spain</i>					AstraZeneca plc	GBP	351,633	18,296,294	0.11
Aberlris Infraestructuras SA	EUR	734,070	9,803,505	0.06	BAE Systems plc	GBP	7,218,351	50,012,003	0.30
ACS Actividades de Construcción y Servicios SA	EUR	258,907	7,772,388	0.05	Barratt Developments plc	GBP	1,503,933	8,163,822	0.05
Aena SA	EUR	74,316	9,662,938	0.06	BHP Billiton plc	GBP	875,917	13,425,277	0.08
Banco Santander SA	EUR	4,917,137	24,130,850	0.14	BP plc	GBP	5,413,850	32,381,225	0.19
Distribuidora Internacional de Alimentación SA	EUR	1,014,727	4,724,062	0.03	British American Tobacco plc	GBP	1,173,704	63,660,686	0.38
Enagas SA	EUR	283,380	6,886,842	0.04	British Land Co. plc (The), REIT	GBP	2,135,354	15,772,239	0.09
Endesa SA	EUR	379,351	7,650,561	0.05	BT Group plc	GBP	2,808,468	12,093,674	0.07
Iberdrola SA	EUR	1,933,911	12,024,092	0.07	Centrica plc	GBP	3,978,894	10,931,286	0.07
Mapfre SA	EUR	2,995,319	8,632,509	0.05	Direct Line Insurance Group plc	GBP	11,217,036	48,657,700	0.29
Red Electrica Corp. SA	EUR	418,294	7,511,515	0.04	G4S plc	GBP	2,961,616	8,164,312	0.05
Repsol SA	EUR	690,713	9,293,543	0.05	GlaxoSmithKline plc	GBP	6,412,712	117,520,719	0.70
Repsol SA Rights 06/01/2017	EUR	690,713	244,167	0.00	HSC Holdings plc	GBP	5,071,390	39,092,575	0.23
Telefonica SA	EUR	1,657,249	14,529,931	0.09	HSC Holdings plc	HKD	3,192,400	24,280,000	0.15
			122,866,903	0.73	IMI plc	GBP	649,754	7,916,743	0.05
<i>Supranational</i>					Imperial Brands plc	GBP	325,627	13,529,858	0.08
HKT Trust & HKT Ltd.	HKD	9,552,000	11,097,187	0.07	Immsat plc	GBP	709,356	6,255,312	0.04
			11,097,187	0.07	InterContinental Hotels Group plc	GBP	238,520	10,167,428	0.06
<i>Sweden</i>					Investec plc	GBP	1,489,369	9,361,858	0.06
ICA Gruppen AB	SEK	302,554	8,800,149	0.05	J Sainsbury plc	GBP	3,332,537	9,754,042	0.06
Nordea Bank AB	SEK	1,303,021	13,726,625	0.08	Kingfisher plc	GBP	2,084,276	8,565,399	0.05
Skanska AB 'B'	SEK	280,836	6,325,482	0.04	Lloyds Banking Group plc	GBP	22,604,076	16,581,823	0.10
Svenska Handelsbanken AB 'A'	SEK	798,123	10,537,939	0.06	Meggitt plc	GBP	1,185,164	6,376,406	0.04
Swedbank AB 'A'	SEK	536,934	12,349,472	0.08	National Grid plc	GBP	1,289,773	14,394,703	0.09
			51,739,667	0.31	Old Mutual plc	GBP	4,506,825	10,961,266	0.07
<i>Switzerland</i>					Persimmon plc	GBP	1,883,815	39,260,803	0.23
ABB Ltd.	CHF	685,369	13,713,842	0.08	Rio Tinto plc	GBP	1,071,899	39,712,343	0.24
Banque Cantonale Vaudoise	CHF	4,299	2,583,822	0.01	Royal Dutch Shell plc 'A'	EUR	3,055,680	79,478,237	0.47
Cembra Money Bank AG	CHF	36,727	2,540,347	0.01	Royal Dutch Shell plc 'B'	GBP	1,873,082	51,745,340	0.31
Credit Suisse Group AG	CHF	834,813	11,295,619	0.07	Royal Mail plc	GBP	1,631,395	8,844,236	0.05
Swiss Re AG	CHF	419,299	37,777,174	0.23	Safestore Holdings plc, REIT	GBP	2,763,896	11,337,231	0.07
UBS Group AG	CHF	1,200,473	17,742,811	0.11	Sagro plc, REIT	GBP	2,816,017	15,167,230	0.09
Zurich Insurance Group AG	CHF	62,514	16,372,316	0.10	Severn Trent plc	GBP	301,789	7,878,408	0.06
			102,025,931	0.61	SES plc	GBP	542,811	9,904,661	0.06
<i>Taiwan</i>					St James's Place plc	GBP	736,238	8,758,752	0.05
Asustek Computer, Inc.	TWD	837,000	6,480,297	0.04	Standard Life plc	GBP	1,584,766	6,912,595	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	5,620,000	9,984,265	0.06	Tate & Lyle plc	GBP	833,589	6,934,981	0.04
Chicony Electronics Co. Ltd.	TWD	1,791,403	3,931,674	0.02	Taylor Wimpey plc	GBP	3,908,746	7,049,694	0.04
Delta Electronics, Inc.	TWD	3,551,189	16,538,142	0.10	Tritax Big Box REIT plc	GBP	3,455,671	5,646,403	0.03
Far EastTone Telecommunications Co. Ltd.	TWD	3,883,000	8,226,958	0.05	Unilever plc	GBP	387,387	14,960,331	0.09
MediaTek, Inc.	TWD	1,320,000	8,366,938	0.05	United Utilities Group plc	GBP	864,438	9,139,835	0.05
Novatek Microelectronics Corp.	TWD	2,923,000	9,124,944	0.06	Vodafone Group plc	GBP	23,326,368	54,713,840	0.33
President Chain Store Corp.	TWD	2,245,000	15,149,265	0.09	William Hill plc	GBP	1,540,744	5,261,979	0.03
Quanta Computer, Inc.	TWD	7,780,000	13,696,499	0.08				978,883,049	5.85
Siliconware Precision Industries Co. Ltd.	TWD	393,000	549,643	0.00	<i>United States of America</i>				
Taiwan Mobile Co. Ltd.	TWD	4,575,000	13,880,742	0.08	Altria Group, Inc.	USD	558,798	35,976,906	0.22
					American Tower Corp., REIT	USD	22,594	2,237,727	0.01
					Preference 5.5%	USD	9,525	950,586	0.01
					American Tower Corp., REIT	USD	39,626	1,767,549	0.01
					Preference 5.25%	USD			
					Anthem, Inc. Preference 5.25%	USD			
					Apartment Investment & Management Co., REIT 'A'	USD	469,630	20,031,232	0.12
					Apple, Inc.	USD	204,662	22,545,372	0.14
					Arconic, Inc. Preference 5.375%	USD	40,260	1,173,242	0.01
					AT&T, Inc.	USD	1,304,142	52,739,493	0.32
					AvalonBay Communities, Inc., REIT	USD	329,359	55,165,808	0.33

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp. Preference 7.25%	USD	4,198	4,625,909	0.03	STORE Capital Corp., REIT	USD	1,061,703	24,635,069	0.15
BB&T Corp., Series F, Preference 5.2%	USD	197,350	4,270,536	0.03	Texas Instruments, Inc.	USD	519,711	36,283,023	0.22
BB&T Corp., Series G, Preference 5.2%	USD	208,200	4,492,496	0.03	T-Mobile US, Inc. Preference 5.5%	USD	25,836	2,297,891	0.01
Belden, Inc. Preference 6.75%	USD	7,530	754,128	0.00	Tyson Foods, Inc. Preference 4.75%	USD	9,112	584,064	0.00
Brandywine Realty Trust, REIT	USD	983,459	15,152,439	0.09	UnitedHealth Group, Inc.	USD	398,169	60,637,538	0.36
Brixmor Property Group, Inc., REIT	USD	942,763	21,705,479	0.13	Valero Energy Corp.	USD	461,100	29,922,857	0.18
Camden Property Trust, REIT	USD	386,801	30,644,692	0.18	Ventas, Inc., REIT	USD	115,097	6,805,868	0.04
Capital One Financial Corp. Preference 6.7%	USD	244,375	6,024,714	0.04	Vistra Energy Corp.	USD	691,067	10,185,676	0.06
CME Group, Inc.	USD	784,906	85,951,160	0.51	Vornado Realty Trust, REIT	USD	135,192	13,249,847	0.08
Comcast Corp., 'A'	USD	1,515,003	99,299,028	0.59	Vornado Realty Trust, REIT Preference 6.625%	USD	26,925	641,849	0.00
DDR Corp., REIT	USD	204,783	2,961,048	0.02	Wells Fargo & Co.	USD	1,631,431	85,010,637	0.51
Digital Realty Trust, Inc., REIT	USD	275,767	25,665,450	0.15	Wells Fargo & Co. Preference 7.5%	USD	4,749	5,348,938	0.03
Discover Financial Services Preference 6.5%	USD	94,775	2,303,303	0.01	Welltower, Inc., REIT	USD	108,302	6,828,030	0.04
Discover Financial Services Preference 6.5%	USD	94,775	2,303,303	0.01	Welltower, Inc., REIT Preference 6.5%	USD	21,333	1,208,476	0.01
Dominion Resources, Inc. Preference 6.375%	USD	73,426	3,530,297	0.02				2,165,290,713	12.94
Dominion Resources, Inc. Preference 5.25%	USD	301,000	6,335,146	0.04	Total Equities			5,799,871,244	34.66
DTE Energy Co. Preference 6.5%	USD	25,052	1,263,855	0.01	Participation Notes				
Duke Realty Corp., REIT	USD	312,200	7,738,271	0.05					
Dynegy, Inc.	USD	250	2,008	0.00	Saudi Arabia				
El du Pont de Nemours & Co.	USD	583,629	40,501,875	0.24	Al Rajhi Bank 24/07/2017	USD	249,290	3,975,450	0.02
Equity One, Inc., REIT	USD	281,540	8,112,468	0.05	Al Rajhi Bank 22/01/2018	USD	266,316	4,248,304	0.03
Exelon Corp. Preference 6.5%	USD	33,228	1,532,081	0.01				8,223,754	0.05
Extra Space Storage, Inc., REIT	USD	152,188	10,936,412	0.07				8,223,754	0.05
Frontier Communications Corp. Preference 11.125%	USD	28,390	1,913,934	0.01	Total Participation Notes				
General Motors Co.	USD	1,875,962	62,492,357	0.37	Warrants				
GMAC Capital Trust I Preference, FRN 6.691%	USD	6,000	144,168	0.00	China				
Goldman Sachs Group, Inc. (The) Preference, FRN 5.5%	USD	835,000	20,011,920	0.12	Midea Group Co. Ltd., 144A 13/10/2017	USD	1,412,381	5,430,803	0.03
Great Plains Energy, Inc. Preference 7%	USD	10,533	511,215	0.00	Midea Group Co. Ltd. 17/02/2017	USD	981,257	3,772,420	0.03
Halcon Resources Corp.	USD	298,944	2,690,445	0.02				9,203,223	0.06
Hartford Financial Services Group, Inc. (The) Preference, FRN 7.875%	USD	7,200	200,880	0.00	Saudi Arabia				
HCP, Inc., REIT	USD	1,386,842	38,922,857	0.23	Yanbu National Petrochemical Co. 10/01/2019	USD	41,740	573,074	0.00
Hess Corp. Preference 8%	USD	23,232	1,634,907	0.01				573,074	0.00
Highwoods Properties, Inc., REIT	USD	349,640	16,722,749	0.10					
Home Depot, Inc. (The), REIT	USD	549,455	70,120,589	0.42	Total Warrants			9,776,297	0.06
Hospitality Properties Trust, REIT	USD	193,795	5,821,088	0.04				9,925,351,047	59.31
Host Hotels & Resorts, Inc., REIT	USD	1,348,445	23,805,036	0.14	Total Transferable securities and money market instruments admitted to an official exchange listing				
HP, Inc.	USD	1,946,349	27,681,099	0.17	Transferable securities and money market instruments dealt in on another regulated market				
International Business Machines Corp.	USD	163,313	25,751,883	0.15	Bonds				
Johnson & Johnson	USD	780,344	85,477,486	0.51	Australia				
Kimco Realty Corp., REIT	USD	1,885,989	44,574,640	0.27	BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	USD	2,662,000	2,822,689	0.02
Kinder Morgan, Inc. Preference 9.75%	USD	50,335	2,369,756	0.01	FMC Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	4,965,000	5,482,903	0.03
KLA-Tencor Corp.	USD	650,375	48,385,751	0.29	Nufarm Australia Ltd., 144A 6.375% 15/10/2019	USD	2,419,000	2,353,035	0.01
LaSalle Hotel Properties, REIT	USD	1,073,076	30,788,053	0.18				10,658,627	0.06
Liberty Property Trust, REIT	USD	602,327	22,399,860	0.13	Bahamas				
Macerich Co. (The), REIT	USD	441,264	29,269,261	0.18	Ultratapetrol Bahamas Ltd. 8.875% 15/06/2021	USD	7,189,000	1,328,747	0.01
MetLife, Inc.	USD	998,362	50,967,545	0.30				1,328,747	0.01
Microsoft Corp.	USD	1,226,578	72,430,676	0.43	Bermuda				
Mid-America Apartment Communities, Inc., REIT	USD	126,580	11,638,541	0.07	Digital Group Ltd., Reg. S 7.125% 01/04/2022	USD	3,280,000	2,415,635	0.02
Morgan Stanley Preference, FRN 6.375%	USD	495,000	12,053,374	0.07	IHS Markit Ltd., 144A 5% 01/11/2022	USD	3,735,000	3,690,677	0.02
Morgan Stanley	USD	1,200,012	47,760,711	0.29	NCL Corp. Ltd., 144A 4.75% 15/12/2021	USD	5,593,000	5,303,654	0.03
National Health Investors, Inc., REIT	USD	270,945	18,859,213	0.11	Seadrill Ltd., 144A 6.625% 15/09/2020	USD	888,000	374,552	0.00
National Retail Properties, Inc., REIT	USD	129,943	5,396,535	0.03	Weatherford International Ltd., 144A 9.875% 15/02/2024	USD	11,794,000	11,836,872	0.07
NextEra Energy, Inc.	USD	482,405	55,096,010	0.33				23,621,390	0.14
NextEra Energy, Inc. Preference 6.123%	USD	72,818	3,416,860	0.02					
NI Holdings, Inc.	USD	168,421	339,230	0.00					
Occidental Petroleum Corp.	USD	1,359,381	92,262,213	0.55					
Penn Virginia Corp.	USD	17,027	758,534	0.00					
Pfizer, Inc.	USD	2,282,275	70,359,801	0.42					
Philip Morris International, Inc.	USD	317,419	27,675,103	0.17					
Prologis, Inc., REIT	USD	1,226,102	61,042,454	0.37					
Public Storage, REIT	USD	261,992	55,126,554	0.33					
Qualic Care Properties, Inc., REIT	USD	284,845	4,124,100	0.02					
Regency Centers Corp., REIT	USD	112,454	7,267,802	0.04					
SCE Trust II Preference 5.1%	USD	203,400	4,264,571	0.03					
Simon Property Group, Inc., REIT	USD	363,062	61,266,843	0.37					
SL Green Realty Corp., REIT	USD	166,715	16,727,282	0.10					
Southern Co. (The) Preference 5.25%	USD	411,000	8,527,602	0.05					
Southwestern Energy Co. Preference 6.25%	USD	49,842	1,196,422	0.01					
Spirit Realty Capital, Inc., REIT	USD	2,981,506	30,309,049	0.18					
State Street Corp. Preference, FRN 5.35%	USD	364,000	8,634,055	0.05					
State Street Corp. Preference, FRN 5.9%	USD	294,900	7,165,515	0.04					
State Street Corp. Preference 6%	USD	355,000	8,509,744	0.05					
Stericycle, Inc. Preference 5.25%	USD	6,540	393,167	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bombardier, Inc., 144A 4.75% 15/04/2019	USD	1,641,000	1,563,198	0.01	<i>Chile</i> Cencosud SA, Reg. S 5.5% 20/01/2021	USD	4,880,000	4,956,090	0.03
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	3,345,000	3,372,679	0.02				4,956,090	0.03
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	717,000	650,045	0.00	<i>Germany</i> IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	USD	1,650,000	1,588,584	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	6,575,000	6,158,415	0.04	IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	5,155,000	4,796,380	0.03
Cascades, Inc., 144A 5.5% 15/07/2022	USD	2,000,000	1,933,613	0.01	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	1,400,000	1,283,961	0.01
Cascades, Inc., 144A 5.75% 15/07/2023	USD	2,130,000	2,059,297	0.01	Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	3,845,000	3,750,499	0.02
Concordia International Corp., 144A 9% 01/04/2022	USD	1,322,000	1,060,399	0.01	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	USD	2,000,000	1,896,978	0.01
Concordia International Corp., 144A 9.5% 21/10/2022	USD	2,515,000	858,183	0.01				13,316,402	0.08
Concordia International Corp., 144A 7% 15/04/2023	USD	12,086,000	3,665,826	0.02	<i>Ireland</i> Ardagh Packaging Finance plc, FRN, 144A 3.963% 15/12/2019	USD	10,685,000	10,305,006	0.06
Emera, Inc., FRN 6.75% 15/06/2076	USD	18,686,000	19,030,490	0.11	Ardagh Packaging Finance plc, 144A 6% 30/06/2021	USD	500,000	483,996	0.00
Garda World Security Corp., 144A 7.25% 15/11/2021	USD	6,799,000	6,025,540	0.04	Endo Ltd., 144A 6% 15/07/2023	USD	16,520,000	13,799,028	0.08
HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	1,405,000	1,384,997	0.01	Endo Ltd., 144A 6.5% 01/02/2025	USD	2,390,000	1,908,566	0.01
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	3,393,000	3,437,156	0.02	Grifols Worldwide Operations Ltd. 5.25% 01/04/2022	USD	3,710,000	3,657,182	0.02
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	2,699,000	2,794,883	0.02	James Hardie International Finance Ltd., 144A 5.875% 15/02/2023	USD	5,825,000	5,742,071	0.04
Masonite International Corp., 144A 5.625% 15/03/2023	USD	3,265,000	3,210,780	0.02				35,895,849	0.21
Mattamy Group Corp., 144A 6.5% 15/11/2020	USD	3,344,000	3,233,000	0.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	5,595,000	5,170,637	0.03
MEG Energy Corp., 144A 6.5% 15/03/2021	USD	7,962,000	7,018,502	0.04				5,170,637	0.03
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	22,199,000	18,831,971	0.11	<i>Luxembourg</i> Alicie Luxembourg SA, 144A 7.625% 15/02/2025	USD	1,321,000	1,322,540	0.01
MEG Energy Corp., 144A 7% 31/03/2024	USD	4,523,000	3,901,282	0.02	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	6,325,000	6,222,963	0.04
New Gold, Inc., 144A 7% 15/04/2020	USD	2,082,000	2,037,559	0.01	Dana Financing Luxembourg SARL, 144A 6.5% 01/06/2026	USD	4,870,000	4,829,518	0.03
New Gold, Inc., 144A 6.25% 15/11/2022	USD	1,287,000	1,256,479	0.01	FAGE International SA, 144A 5.625% 15/08/2026	USD	871,000	829,395	0.00
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	3,845,000	3,694,592	0.02	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	21,120,000	20,441,771	0.12
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,030,000	959,200	0.01	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	10,500,000	9,886,931	0.06
Open Text Corp., 144A 5.625% 15/01/2023	USD	2,912,000	2,901,594	0.02	Intelsat Connect Finance SA, 144A 12.5% 01/04/2022	USD	1,563,000	918,523	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	3,756,000	3,773,730	0.02	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	6,176,000	6,014,900	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	USD	13,713,000	13,534,020	0.08	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	2,734,000	2,507,199	0.01
Teck Resources Ltd., 144A 8% 01/06/2021	USD	580,000	606,102	0.00	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	13,521,000	12,014,879	0.07
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	2,250,000	2,463,224	0.02	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	9,730,000	8,300,317	0.05
Transcanada Trust, FRN 5.625% 20/05/2075	USD	11,540,000	11,074,964	0.07	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	5,990,000	5,911,820	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	14,113,000	13,945,520	0.08				79,200,756	0.47
Trinidad Drilling Ltd., 144A 7.875% 15/01/2019	USD	2,536,000	2,403,746	0.01	<i>Malaysia</i> Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,650,000	1,578,931	0.01
Ultra Petroleum Corp., 144A 6.125% 01/10/2024	USD	4,915,000	4,460,686	0.03				1,578,931	0.01
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	2,078,000	1,866,225	0.01	<i>Mexico</i> Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	6,200,000	6,031,604	0.04
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	6,865,000	5,530,938	0.03	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,161,000	3,827,574	0.02
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	16,393,000	13,149,113	0.08	Grupo KUO SAB De CV, Reg. S 6.25% 04/12/2022	USD	2,300,000	2,197,669	0.01
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/03/2023	USD	814,000	573,840	0.00	Petroleos Mexicanos 6.625% 15/06/2035	USD	7,770,000	7,259,841	0.04
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	48,504,000	34,883,141	0.21	Petroleos Mexicanos 5.625% 23/01/2046	USD	5,089,000	4,018,570	0.03
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	15,984,000	11,381,756	0.07				23,335,258	0.14
Videotron Ltd., 144A 5.375% 15/06/2024	USD	14,088,000	13,770,592	0.08	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	4,619,000	4,755,072	0.03
Videotron Ltd. 5% 15/07/2022	USD	2,070,000	2,018,457	0.01	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,400,000	1,456,371	0.01
			262,285,381	1.57					
<i>Cayman Islands</i> Noble Holding International Ltd. 7.75% 15/01/2024	USD	2,139,000	1,936,965	0.01					
Sheff Drilling Holdings Ltd., 144A 8.625% 01/11/2018	USD	3,148,000	2,521,336	0.02					
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	1,235,000	1,182,874	0.01					
Transocean, Inc., 144A 9% 15/07/2023	USD	20,388,000	19,904,495	0.12					
UPIC Finance IV Ltd., 144A 5.375% 15/01/2025	USD	14,565,000	13,927,052	0.08					
XLIT Ltd., FRN 6.5% Perpetual	USD	7,518,000	5,625,032	0.03					
			45,097,754	0.27					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Angola Government Bond, Reg. S 7% 16/08/2019	USD	3,128,125	3,008,488	0.02	ACCO Brands Corp. 6.75% 30/04/2020	USD	11,434,000	11,406,689	0.07
Mylan NV, 144A 5.25% 15/06/2046	USD	18,725,000	16,304,285	0.10	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.626% 25/01/2035	USD	295,740	260,968	0.00
NXP BV, 144A 3.75% 01/06/2018	USD	515,000	498,625	0.00	ACE Cash Express, Inc., 144A 11% 01/02/2019	USD	5,037,000	3,986,555	0.02
NXP BV, 144A 4.125% 15/06/2020	USD	3,201,000	3,147,843	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1'	USD	791,004	683,763	0.00
NXP BV, 144A 4.125% 01/06/2021	USD	7,901,000	7,757,662	0.05	2.046% 25/11/2032	USD	2,636,373	2,381,703	0.01
NXP BV, 144A 4.625% 15/06/2021	USD	4,730,000	4,651,452	0.03	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1'	USD	842,485	769,892	0.00
NXP BV, 144A 5.75% 15/03/2023	USD	10,725,000	10,750,211	0.06	1.567% 25/11/2033	USD	3,086,269	2,814,754	0.02
NXP BV, 144A 4.625% 01/06/2023	USD	8,530,000	8,489,413	0.05	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1'	USD	1,429,301	1,295,602	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	9,401,000	9,178,054	0.05	1.762% 25/07/2033	USD	2,691,632	2,438,868	0.01
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,753,000	1,738,428	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1'	USD	5,325,000	5,198,717	0.03
Sensata Technologies BV, 144A 5% 01/10/2025	USD	1,641,000	1,528,201	0.01	1.642% 25/12/2033	USD	3,497,931	3,291,282	0.02
Ziggo Bond Finance BV, 144A 5.875% 15/01/2025	USD	2,180,000	2,057,819	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M1'	USD	3,977,689	3,749,973	0.02
			80,163,832	0.48	1.627% 25/10/2034	USD	1,975,757	1,787,110	0.01
<i>Peru</i>					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2'	USD	11,335,000	10,075,296	0.06
BBVA Banco Continental SA, Reg. S 5% 26/08/2022	USD	3,800,000	3,820,098	0.02	1.567% 25/12/2034	USD	14,900,000	13,663,304	0.08
			3,820,098	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2'	USD	3,005,000	2,960,723	0.02
<i>Singapore</i>					2.167% 25/04/2034	USD	1,325,000	1,274,739	0.01
Flex Ltd. 5% 15/02/2023	USD	1,514,000	1,532,849	0.01	ACI Worldwide, Inc., 144A 6.375% 15/08/2020	USD	4,844,000	3,833,804	0.02
			1,532,849	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.12% 25/02/2035	USD	8,293,000	7,585,397	0.05
<i>Supranational</i>					Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.195% 25/03/2035	USD	12,618,000	12,468,262	0.07
JBS USA LUX SA, 144A 8.25% 01/02/2020	USD	3,106,000	3,029,093	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3.366% 25/06/2035	USD	6,581,000	6,206,608	0.04
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	8,655,000	8,531,782	0.05	ADT Corp. (The) 3.5% 15/07/2022	USD	2,726,000	2,580,608	0.02
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	4,728,000	4,555,219	0.03	ADT Corp. (The) 4.125% 15/06/2023	USD	3,000,000	3,063,923	0.02
			16,116,094	0.10	Advanced Micro Devices, Inc. 7% 01/07/2024	USD	373,000	356,199	0.00
<i>United Kingdom</i>					AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024	USD	1,490,000	1,437,011	0.01
Afren plc, Reg. S 6.625% 09/12/2020	USD	3,330,528	16,258	0.00	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,088,000	2,839,150	0.02
Anglo American Capital plc, 144A 4.45% 27/09/2020	USD	1,289,000	1,258,431	0.01	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	870,000	836,998	0.01
Anglo American Capital plc, 144A 4.125% 27/09/2022	USD	5,576,000	5,351,326	0.03	Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	30,180,000	29,747,906	0.18
Anglo American Capital plc, 144A 4.875% 14/05/2025	USD	7,660,000	7,396,661	0.04	Albertsons Cos. LLC, 144A 5.75% 15/03/2025	USD	2,645,000	2,601,076	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	6,375,000	6,025,620	0.04	Alerie, Inc., 144A 6.375% 01/07/2023	USD	1,529,872	1,490,333	0.01
Jaguar Land Rover Automotive plc, 144A 4.25% 15/11/2019	USD	3,145,000	3,082,697	0.02	Aleris International, Inc., 144A 9.5% 01/04/2021	USD	1,796,121	1,718,710	0.01
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	325,000	321,565	0.00	Aleris International, Inc. 7.875% 01/11/2020	USD	820,071	770,173	0.00
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	13,450,000	13,322,260	0.08	Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	232,073	215,283	0.00
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	6,522,000	6,436,938	0.04	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	3,357,852	3,132,998	0.02
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	1,145,000	1,069,589	0.01	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	12,950	12,480	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	400,000	377,392	0.00	Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	1,057,732	1,037,737	0.01
			44,658,737	0.27	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	4,039,815	3,690,815	0.02
<i>United States of America</i>					Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	2,434,003	2,286,289	0.01
21st Century Fox America, Inc. 4.75% 15/09/2044	USD	8,545,000	8,090,188	0.05	Alternative Loan Trust, Series 2004-16CB '2A1' 5% 25/08/2019	USD	3,669,052	3,304,105	0.02
21st Century Fox America, Inc. 4.95% 15/10/2045	USD	7,353,000	7,183,884	0.04	Alternative Loan Trust, Series 2004-27CB 'A1' 6% 25/12/2034	USD	71,403	61,968	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1' 1.492% 25/03/2034	USD	2,154,537	1,928,733	0.01	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	1,823,917	1,731,417	0.01
ABFC Trust, FRN, Series 2004-OPT2 'M2' 2.092% 25/07/2033	USD	960,664	885,751	0.01	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	340,838	312,158	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 1.342% 25/09/2033	USD	377,505	339,652	0.00	Alternative Loan Trust, Series 2005-10CB '1A1' 6% 25/01/2035	USD			
ABFC Trust, FRN, Series 2004-OPT5 'A1' 1.292% 25/06/2034	USD	4,892,133	4,416,552	0.03	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD			
ABFC Trust, FRN, Series 2005-WF1 'M1' 1.132% 25/11/2034	USD	314,723	290,032	0.00	Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD			
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	4,325,000	4,119,946	0.02	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD			
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	1,580,000	1,535,042	0.01	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD			
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	966,000	948,814	0.01	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD			
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	935,000	885,131	0.01	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD			
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	5,297,000	5,064,690	0.03					

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Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	1,715,661	1,541,198	0.01	Amkor Technology, Inc. 6.375% 01/10/2022	USD	12,242,000	12,154,742	0.07
Alternative Loan Trust, Series 2005-3CB 'A13' 5.5% 25/03/2035	USD	7,070,000	6,224,332	0.04	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	2,041,000	1,929,724	0.01
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	USD	503,657	469,471	0.00	Analog Devices, Inc. 4.5% 05/12/2036	USD	1,355,000	1,297,025	0.01
Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	53,318	50,614	0.00	Antero Midstream Partners LP, 144A 5.375% 15/09/2024	USD	3,710,000	3,569,269	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	394,999	350,978	0.00	Antero Resources Corp., 144A 5% 01/03/2025	USD	1,980,000	1,848,591	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	394,999	350,978	0.00	Anthem, Inc. 4.65% 15/08/2044	USD	4,680,000	4,488,102	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	697,897	620,120	0.00	Apple, Inc. 4.65% 23/02/2046	USD	11,900,000	12,087,521	0.07
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	5,432,617	4,768,735	0.03	Arch Capital Finance LLC 5.031% 15/12/2046	USD	4,330,000	4,317,203	0.03
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	386,891	352,059	0.00	Archrock Partners LP 6% 01/10/2022	USD	1,425,000	1,306,788	0.01
Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	40,388	34,793	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W5 'M2' 3.367% 25/10/2033	USD	364,961	332,635	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	273,136	250,934	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.631% 25/04/2034	USD	487,235	449,163	0.00
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	343,231	326,552	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M3' 2.856% 25/04/2034	USD	314,499	275,890	0.00
Alternative Loan Trust, Series 2005-J11 '5A1' 5.5% 25/11/2020	USD	139,054	129,540	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W3 'A3' 1.576% 25/02/2034	USD	2,807,609	2,446,138	0.01
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	797,944	639,858	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W4 'A' 1.276% 25/03/2034	USD	2,579,529	2,312,274	0.01
Alternative Loan Trust, Series 2005-J3 '3A1' 6.5% 25/09/2034	USD	136,157	128,297	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W5 'M1' 1.656% 25/04/2034	USD	2,593,789	2,357,341	0.01
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	104,915	98,403	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M1' 1.581% 25/05/2034	USD	263,128	240,957	0.00
Alternative Loan Trust, Series 2005-J7 '2A1' 6% 25/10/2017	USD	2,844	2,698	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M2' 2.556% 25/05/2034	USD	2,102,903	1,871,321	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	934,582	826,150	0.01	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 1.656% 25/05/2034	USD	177,210	157,150	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	345,406	287,183	0.00	Ashtead Capital, Inc., 144A 6.5% 15/07/2022	USD	13,190,000	13,127,240	0.08
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	336,922	277,223	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2001-HE3 'A1' 1.078% 15/11/2031	USD	3,170,269	2,859,040	0.02
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	363,461	326,766	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2001-HE3 'M1' 1.438% 15/11/2031	USD	15,136	14,810	0.00
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	272,778	227,805	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE3 'M2' 3.538% 15/06/2033	USD	191,096	175,161	0.00
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	604,033	506,095	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 1.783% 15/08/2033	USD	2,864,505	2,597,525	0.02
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	481,958	361,819	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M1' 1.567% 25/11/2033	USD	952,627	870,479	0.01
Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	87,941	81,750	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 2.467% 25/04/2034	USD	1,905,205	1,662,210	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	539,649	460,083	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.159% 25/10/2034	USD	638,885	579,361	0.00
Alternative Loan Trust, Series 2007-9T1 '3A1' 5.5% 25/05/2022	USD	29,358	20,230	0.00	Asset Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE8 'M2' 2.317% 25/12/2034	USD	3,217,287	2,763,369	0.02
Altice US Finance I Corp., 144A 5.375% 15/07/2023	USD	7,040,000	6,956,456	0.04	Avaya, Inc. 144A 7% 01/04/2019	USD	8,175,000	6,780,085	0.04
Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	6,658,000	6,452,774	0.04	Avaya, Inc. 144A 9% 01/04/2019	USD	5,560,000	4,637,637	0.03
AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2022	USD	3,475,000	3,376,121	0.02	Avaya, Inc. 144A 10.5% 01/03/2021	USD	3,460,000	1,426,608	0.01
AMC Networks, Inc. 4.75% 15/12/2022	USD	1,950,000	1,863,167	0.01	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	8,925,000	8,501,853	0.05
AMC Networks, Inc. 5% 01/04/2024	USD	14,360,000	13,730,350	0.08	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	8,970,000	8,397,802	0.05
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	1,640,000	1,612,766	0.01	Avata Coating Systems LLC, 144A 4.875% 15/08/2024	USD	4,940,000	4,694,082	0.03
American Express Co., FRN 4.9% Perpetual	USD	28,525,000	25,867,900	0.15	Banc of America Alternative Loan Trust, Series 2004-1 '4A1' 4.75% 25/02/2019	USD	309,325	289,228	0.00
American Express Co., FRN 5.2% Perpetual	USD	10,380,000	9,767,592	0.06	Banc of America Alternative Loan Trust, Series 2004-10 '3A1' 5.5% 25/11/2019	USD	159,153	150,338	0.00
American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 3.25% 25/06/2045	USD	771,134	726,758	0.00					
American Homes 4 Rent, FRN, Series 2014-SFR1 'D', 144A 2.65% 17/06/2031	USD	910,000	864,671	0.01					
Ameriquest Mortgage Securities, Inc. Asset Back Certificates Trust, FRN, Series 2004-R1 'M1' 1.551% 25/02/2034	USD	559,603	495,248	0.00					
Ameriquest Mortgage Securities, Inc. Asset Back Certificates Trust, FRN, Series 2004-R1 'M2' 1.626% 25/02/2034	USD	163,347	143,706	0.00					
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 1.663% 25/09/2032	USD	1,013,115	891,875	0.01					
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-13 'M1' 1.776% 25/01/2034	USD	294,157	257,446	0.00					
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-13 'M2' 3.306% 25/01/2034	USD	496,206	448,990	0.00					
Amgen, Inc. 4.4% 01/05/2045	USD	21,680,000	19,627,529	0.12					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Alternative Loan Trust, Series 2004-12 '4A1' 5.5% 25/01/2020	USD	1,054,397	996,184	0.01	Bear Stearns Asset Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 2.159% 25/12/2034	USD	1,542,876	1,440,354	0.01
Banc of America Alternative Loan Trust, Series 2004-9 '4A1' 5.5% 25/10/2019	USD	565,291	538,077	0.00	Bear Stearns Asset Backed Securities I Trust, FRN, Series 2004-HE6 'M2' 2.459% 25/08/2034	USD	3,372,457	3,073,060	0.02
Banc of America Alternative Loan Trust, Series 2005-12 '5A1' 5.25% 25/01/2021	USD	152,326	142,056	0.00	Bear Stearns Asset Backed Securities I Trust, FRN, Series 2005-HE11 'M1' 1.014% 25/11/2035	USD	1,567,819	1,457,860	0.01
Banc of America Alternative Loan Trust, Series 2005-4 '3A1' 5.5% 25/05/2020	USD	51,597	48,623	0.00	Bear Stearns Asset Backed Securities I Trust, FRN, Series 2003-SD1 'M1' 2.031% 25/12/2033	USD	3,132,798	2,814,733	0.02
Banc of America Alternative Loan Trust, Series 2005-6 '7A1' 5.5% 25/07/2020	USD	33,890	31,120	0.00	Bear Stearns Asset Backed Securities Trust, FRN, Series 2003-1 'M1' 2.406% 25/11/2042	USD	687,377	621,233	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	31,525	28,994	0.00	Bear Stearns Asset Backed Securities Trust, FRN, Series 2004-HE2 'M2' 2.384% 25/03/2034	USD	1,048,774	952,050	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	155,684	123,447	0.00	Bear Stearns Asset Backed Securities Trust, FRN, Series 2004-SD4 'A1' 1.656% 25/08/2044	USD	344,498	315,622	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	354,342	294,776	0.00	Bear Stearns Asset Backed Securities Trust, FRN, Series 2004-HE2 'M2' 2.384% 25/03/2034	USD	430,442	392,522	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2006-1 'C' 5.509% 10/09/2045	USD	1,365,000	1,292,779	0.01	Bear Stearns Asset Backed Securities Trust, FRN, Series 2004-SD4 'A1' 1.656% 25/08/2044	USD	95,621	88,939	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2006-2 'B' 5.854% 10/05/2045	USD	2,220,000	2,100,904	0.01	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'A' 5.611% 11/09/2041	USD	547,962	519,069	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.482% 15/01/2049	USD	5,000,000	4,733,856	0.03	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'C', 144A 5.68% 11/09/2041	USD	6,515,000	5,986,448	0.04
Banc of America Commercial Mortgage Trust, FRN, Series 2007-3 'A' 5.732% 10/06/2049	USD	1,365,000	1,311,234	0.01	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW16 'A' 5.9% 11/06/2040	USD	5,895,000	5,611,937	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2007-3 'B' 5.732% 10/06/2049	USD	2,915,000	2,772,445	0.02	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'A' 6.083% 11/06/2050	USD	8,583,000	8,196,924	0.05
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 3.045% 20/01/2036	USD	3,204,644	3,013,844	0.02	Belden, Inc., 144A 5.5% 01/09/2022	USD	8,009,000	7,857,022	0.05
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	2,954,328	2,661,741	0.02	Belden, Inc., 144A 5.25% 15/07/2024	USD	795,000	761,076	0.00
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	337,036	323,360	0.00	Biogen, Inc. 5.2% 15/09/2045	USD	11,430,000	11,604,643	0.07
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	606,772	593,473	0.00	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	8,628,000	8,239,380	0.05
Banc of America Funding Trust, Series 2006-2A20' 5.75% 03/2036	USD	252,158	223,974	0.00	BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	4,928,000	4,565,904	0.03
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	65,044	58,703	0.00	Boise Cascade Co., 144A 5.625% 01/09/2024	USD	1,395,000	1,318,944	0.01
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.947% 25/02/2034	USD	247,868	232,507	0.00	Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	1,535,000	1,567,707	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	328,967	284,211	0.00	Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	13,291,000	12,471,887	0.07
Bank of America Corp., FRN 6.1% Perpetual	USD	22,734,000	21,837,802	0.13	Cablevision Systems Corp. 8.625% 15/09/2017	USD	1,486,000	1,466,513	0.01
Bank of America Corp., FRN 8% Perpetual	USD	47,440,000	46,365,764	0.28	Cablevision Systems Corp. 8% 15/04/2020	USD	8,717,000	9,027,006	0.05
Bank of America Corp., FRN 8.125% Perpetual	USD	15,760,000	15,549,373	0.09	Caesars Entertainment Operating Co., Inc. 11.25% 01/06/2017	USD	993,773	958,432	0.01
Bank of America Corp., FRN 5.2% Perpetual	USD	3,240,000	2,949,127	0.02	Caesars Entertainment Operating Co., Inc. 8.5% 15/02/2020	USD	7,622,823	7,532,362	0.05
Bank of America Corp., FRN 5.125% Perpetual	USD	27,950,000	26,343,767	0.16	Caesars Entertainment Operating Co., Inc. 9% 15/02/2020	USD	10,833,880	10,653,970	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	20,675,000	19,842,333	0.12	California Resources Corp., 144A 8% 15/12/2022	USD	13,150,000	11,147,624	0.07
Bank of America Corp., FRN 6.5% Perpetual	USD	15,751,000	15,645,075	0.09	Callon Petroleum Co., 144A 6.125% 01/10/2024	USD	3,854,000	3,780,867	0.02
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	27,188,000	23,855,794	0.14	Calpine Corp., 144A 6% 15/01/2022	USD	2,000,000	1,988,114	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	14,223,000	12,275,969	0.07	Calpine Corp., 144A 5.875% 15/01/2024	USD	8,500,000	8,439,414	0.05
Bank of New York Mellon Corp. (The), FRN 4.9% Perpetual	USD	23,940,000	22,965,741	0.14	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,915,000	4,600,446	0.03
Bayview Financial Mortgage Pass-Through Trust, STEP, Series 2006-C '1A2' 5.638% 28/11/2036	USD	362,523	342,426	0.00	Capital One Financial Corp., FRN 5.55% Perpetual	USD	33,260,000	31,870,674	0.19
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.985% 25/05/2035	USD	1,492,695	1,368,533	0.01	Cardtronics, Inc. 5.125% 01/08/2022	USD	800,000	767,758	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.752% 25/02/2034	USD	584,277	508,901	0.00	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	1,700,000	1,691,911	0.01
Bear Stearns ARM Trust, FRN, Series 2005-1 '4A1' 3.176% 25/03/2035	USD	520,818	470,009	0.00	CCM Merger, Inc., 144A 9.125% 01/05/2019	USD	1,185,000	1,169,083	0.01
Bear Stearns ARM Trust, FRN, Series 2005-2 'A2' 3.128% 25/03/2035	USD	702,773	672,124	0.00	CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	5,050,000	4,930,238	0.03
Bear Stearns Asset Backed Securities I Trust, FRN, Series 2004-FR2 'M3' 2.384% 25/06/2034	USD	1,655,703	1,535,370	0.01	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	50,260,000	50,854,535	0.30
					CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	6,825,000	6,646,971	0.04
					CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	19,584,000	19,258,782	0.12
					CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	14,095,000	13,660,535	0.08
					CCO Holdings LLC 6.625% 31/01/2022	USD	1,850,000	1,825,074	0.01
					CD Commercial Mortgage Trust, FRN, Series 2005-CD1 'E' 5.45% 15/07/2044	USD	6,000,000	5,681,020	0.03

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CD Mortgage Trust, FRN, Series 2007-CD5 'B' 6.32% 15/11/2044	USD	2,400,000	2,310,151	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2003-37 '2A1' 3.168% 25/09/2033	USD	1,010,876	923,086	0.01
CD Mortgage Trust, FRN, Series 2007-CD5 'D' 1.44% 6.32% 15/11/2044	USD	3,159,000	2,910,895	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 3.305% 19/02/2034	USD	692,518	656,097	0.00
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 2.106% 25/08/2033	USD	657,136	603,313	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 1.436% 25/02/2035	USD	3,771,674	3,160,905	0.02
CDW LLC 6% 15/08/2022	USD	2,639,000	2,661,412	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.092% 20/11/2034	USD	744,002	680,227	0.00
CDW LLC 5% 01/09/2023	USD	1,814,000	1,737,470	0.01	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	136,045	123,686	0.00
CDW LLC 5.5% 01/12/2024	USD	3,615,000	3,531,034	0.02	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	347,333	320,625	0.00
Cedar Fair LP 5.25% 15/03/2021	USD	559,000	546,994	0.00	CHL Mortgage Pass-Through Trust, Series 2005-5 'A2' 5.5% 25/03/2035	USD	164,867	157,449	0.00
Celgene Corp. 5% 15/08/2045	USD	12,750,000	12,530,052	0.08	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	2,813,595	2,296,751	0.01
Cemex Finance LLC, 144A 9.375% 12/10/2022	USD	10,800,000	11,170,879	0.07	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	109,320	90,970	0.00
Cemex Finance LLC, 144A 6% 01/04/2024	USD	6,961,000	6,795,589	0.04	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	1,164,333	972,123	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M1' 1.356% 25/01/2034	USD	2,241,916	2,022,368	0.01	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	7,079,898	6,012,455	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 1.806% 25/01/2034	USD	1,625,883	1,442,239	0.01	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	165,053	141,656	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 1.551% 25/06/2034	USD	835,337	698,233	0.00	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	376,078	288,091	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'M2' 1.446% 25/09/2034	USD	226,347	194,916	0.00	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	262,626	218,178	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	USD	206,407	179,724	0.00	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	205,703	162,312	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	USD	369,755	269,978	0.00	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	480,286	405,521	0.00
Central Garden & Pet Co. 6.125% 15/11/2023	USD	4,313,000	4,333,359	0.03	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	3,422,910	2,801,744	0.02
CenturyLink, Inc. 6.75% 01/12/2023	USD	15,650,000	15,181,696	0.09	Chukchani Economic Development Authority, 144A 9.75% 30/05/2020	USD	236,584	98,108	0.00
CF Industries, Inc., 144A 3.4% 01/12/2021	USD	1,250,000	1,168,977	0.01	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	4,061,000	4,080,169	0.00
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	1,521,000	1,416,413	0.01	CIT Group, Inc., 144A 5.5% 15/02/2019	USD	26,095,000	26,154,363	0.16
Change Healthcare Holdings, Inc., 144A 6% 15/02/2021	USD	3,915,000	3,887,095	0.02	Citgo Holding, Inc., 144A 10.75% 15/02/2020	USD	4,640,000	4,738,868	0.03
Change Healthcare Holdings, Inc. 11% 31/12/2019	USD	5,730,000	5,609,048	0.03	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	2,170,000	2,159,675	0.01
Charter Communications Operating LLC 6.484% 23/10/2045	USD	27,122,000	29,701,010	0.18	Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 2.93% 25/10/2035	USD	1,507,342	1,435,917	0.01
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 1.851% 25/05/2034	USD	577,357	501,790	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 3.038% 25/08/2035	USD	575,896	537,588	0.00
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 2.256% 25/06/2034	USD	1,588,738	1,461,767	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 3.042% 25/08/2035	USD	452,169	422,045	0.00
Chase Funding Trust, FRN, Series 2003-4 '2M1' 1.656% 25/03/2033	USD	306,955	281,386	0.00	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.69% 25/09/2035	USD	1,381,220	1,351,382	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	311,731	265,908	0.00	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 1.806% 25/02/2035	USD	99,739	83,355	0.00
Chase Funding Trust, FRN, Series 2003-6 '2A2' 1.336% 25/11/2034	USD	1,137,621	959,190	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 0.942% 25/10/2035	USD	2,567,219	1,930,220	0.01
Chase Funding Trust, FRN, Series 2003-6 '2M1' 1.506% 25/11/2034	USD	784,552	701,508	0.00	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-9 '2A2' 5.5% 25/11/2035	USD	260,520	248,652	0.00
Chase Funding Trust, FRN, Series 2004-1 '2M1' 1.506% 25/09/2033	USD	1,480,189	1,307,072	0.01	Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.249% 25/08/2035	USD	79,267	70,980	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,328,497	1,183,375	0.01	Citigroup, Inc., FRN 5.8% Perpetual	USD	24,000,000	23,065,270	0.14
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.318% 25/05/2033	USD	442,197	431,952	0.00	Citigroup, Inc., FRN 5.875% Perpetual	USD	25,395,000	24,375,248	0.15
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	1,314,638	1,212,229	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	20,080,000	18,777,871	0.11
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.084% 25/07/2037	USD	16,841,963	15,959,892	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	23,399,000	22,439,771	0.13
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	2,086,958	1,617,929	0.01	Citigroup, Inc., FRN 6.125% Perpetual	USD	11,290,000	11,129,268	0.07
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	1,141,670	898,526	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	9,625,000	9,411,475	0.06
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	73,910	60,201	0.00	Citigroup, Inc., FRN 6.35% Perpetual	USD	2,995,000	2,688,735	0.02
CHEC Loan Trust, FRN, Series 2004-1 'M3' 1.806% 25/07/2034	USD	474,493	375,549	0.00	Citigroup, Inc., FRN 6.3% Perpetual	USD	33,710,000	31,659,441	0.19
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	3,755,000	3,890,605	0.02	Citigroup, Inc., FRN 5.875% Perpetual	USD	3,095,000	2,970,718	0.02
Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	4,495,000	4,356,446	0.03	Claire's Stores, Inc., 144A 9% 15/03/2019	USD	13,528,000	6,475,366	0.04
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	11,738,000	12,085,461	0.07	Claire's Stores, Inc., 144A 6.125% 15/03/2020	USD	2,921,000	1,328,961	0.01
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	1,938,000	1,885,152	0.01	Clear Channel Worldwide Holdings, Inc. Series A, 6.5% 15/11/2022	USD	2,412,000	2,294,877	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2003-27 'A1' 3.289% 25/06/2033	USD	161,493	152,274	0.00	Clear Channel Worldwide Holdings, Inc. Series B, 6.5% 15/11/2022	USD	55,563,000	54,304,563	0.32
					Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	1,950,000	1,834,444	0.01
					CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	5,621,000	4,688,518	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	4,775,000	4,582,555	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-27 '1A4' 5.5% 25/11/2033	USD	2,877,379	2,809,458	0.02
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	7,705,000	7,595,306	0.05	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-29 '3A1' 5.5% 25/12/2033	USD	553,661	558,421	0.00
Comcast Corp. 3.4% 15/07/2046	USD	2,670,000	2,193,231	0.01	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-4 '4A1' 5.5% 25/08/2034	USD	4,425,047	4,305,013	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'CMC', 144A 3.807% 10/05/2048	USD	5,625,000	5,028,042	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-8 '4A3' 5.5% 25/12/2034	USD	358,864	346,264	0.00
COMM Mortgage Trust, Series 2006-C8 'AM', 5.377% 10/12/2046	USD	9,800,000	9,268,522	0.06	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-8 '5A1' 6% 25/12/2034	USD	1,611,723	1,627,136	0.01
Commercial Mortgage Trust, FRN, Series 2007-GG11 'AJ' 6.236% 10/12/249	USD	4,095,000	3,881,278	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-10 '11A1' 5.5% 25/11/2020	USD	685,615	583,156	0.00
CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	15,762,000	15,864,340	0.10	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-10 '12A1' 5.25% 25/11/2020	USD	13,018	11,200	0.00
CommScope, Inc., 144A 4.375% 15/06/2020	USD	500,000	487,550	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-10 '5A3' 5.5% 25/11/2035	USD	134,859	118,813	0.00
CommScope, Inc., 144A 5% 15/06/2021	USD	3,872,000	3,793,938	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-2 '1A2' 5.25% 25/11/2020	USD	125,662	119,115	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	7,649,000	7,540,104	0.05	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-4 '3A17' 5.5% 25/06/2035	USD	55,424	52,718	0.00
Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	6,408,000	6,278,810	0.04	Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB6 'M2' 2.309% 25/07/2035	USD	699,918	634,615	0.00
Communications Sales & Leasing, Inc., REIT, 144A 7.125% 15/12/2024	USD	1,840,000	1,765,843	0.01	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2005-CB8 'AF2' 3.986% 25/12/2035	USD	372,957	351,157	0.00
Communications Sales & Leasing, Inc., REIT 8.25% 15/10/2023	USD	12,515,000	12,633,387	0.08	Crestwood Midstream Partners LP 6% 15/12/2020	USD	980,000	956,759	0.01
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	3,636,000	3,411,916	0.02	Crown Americas LLC, 144A 4.25% 30/09/2026	USD	2,725,000	2,437,602	0.01
Continental Airlines Pass Through Trust, Series 2004-ER11 9.558% 01/09/2019	USD	32,404	32,864	0.00	CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	10,365,000	11,384,091	0.07
Continental Airlines Pass Through Trust, Series 2006-ER11, 144A 9.318% 01/11/2019	USD	77,274	77,639	0.00	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	3,940,000	4,089,306	0.02
Continental Airlines Pass Through Trust, Series 2012-2 'B' 5.5% 29/10/2020	USD	380,910	374,358	0.00	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	2,000,000	2,251,142	0.01
Cooper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	5,527,000	5,192,924	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	5,463,000	5,242,827	0.03
Corticore, Inc., REIT 4.625% 01/05/2023	USD	9,374,000	8,796,289	0.05	CSC Holdings LLC 8.625% 15/02/2019	USD	2,708,000	2,849,134	0.02
Cortes NP Acquisition Corp., 144A 9.25% 15/10/2024	USD	11,852,000	11,964,115	0.07	CSC Holdings LLC 6.75% 15/11/2021	USD	3,035,000	3,103,135	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-3 'M1' 1.881% 25/03/2032	USD	80,200	74,981	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.044% 25/05/2034	USD	1,078,423	1,010,362	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 1.881% 25/12/2032	USD	1,084,479	965,785	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.08% 25/05/2034	USD	5,072,478	4,812,593	0.03
Countrywide Asset-Backed Certificates Trust, FRN, Series 2003-3 '3A' 1.296% 25/11/2033	USD	373,432	332,639	0.00	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 2.987% 25/10/2034	USD	1,951,774	1,854,700	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-2 'M1' 1.506% 25/05/2034	USD	8,747,336	7,941,749	0.05	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.19% 25/10/2034	USD	3,640,070	3,492,319	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 1.506% 25/06/2034	USD	3,804,255	3,389,726	0.02	CSI Compresso LP 7.25% 15/08/2022	USD	1,700,000	1,530,777	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 1.581% 25/06/2034	USD	1,084,986	970,619	0.01	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.816% 25/10/2026	USD	71,175	64,848	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 1.634% 25/11/2034	USD	622,359	569,241	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/10/2037	USD	214,109	184,119	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M2' 1.731% 25/12/2034	USD	266,928	245,005	0.00	CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5% 25/04/2037	USD	102,344	93,387	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M4' 2.556% 25/11/2034	USD	421,082	376,778	0.00	CVR Partners LP, 144A 9.25% 15/06/2023	USD	14,128,000	13,843,169	0.08
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB3 '1A1' 1.006% 25/02/2036	USD	5,004,161	4,215,099	0.03	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 4.724% 25/02/2036	USD	60,794	60,021	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.701% 25/01/2035	USD	5,253,688	4,627,981	0.03	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2003-BC1 'A1' 1.556% 25/03/2033	USD	141,892	128,775	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	2,000,000	1,889,494	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 1.581% 25/03/2034	USD	372,410	330,026	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.271% 25/04/2034	USD	2,453,046	2,308,728	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 1.731% 25/02/2034	USD	2,535,584	2,257,989	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR5 '6A1' 3.088% 25/06/2034	USD	818,833	780,390	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 1.589% 25/07/2034	USD	3,532,130	3,246,778	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.967% 25/11/2034	USD	628,939	590,652	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-6 'M2' 1.731% 25/10/2034	USD	808,042	729,357	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR8 '5A1' 3.041% 25/09/2034	USD	1,317,433	1,249,691	0.01	DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	280,000	277,341	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DCP Midstream LLC, 144A 4.75% 30/09/2021	USD	815,000	784,085	0.00	FHLMC, FRN, Series 2014-DN2 'M3' 4.184% 25/04/2024	USD	1,370,000	1,346,791	0.01
Dean Foods Co., 144A 6.5% 15/03/2023	USD	10,350,000	10,328,025	0.06	FHLMC, FRN, Series 2016-DNA3 'M2' 2.584% 25/12/2028	USD	3,000,000	2,871,475	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.864% 25/02/2020	USD	413,177	396,282	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	USD	2,805,000	2,658,717	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 1.056% 25/03/2020	USD	124,792	114,136	0.00	Fifth Third Bancorp, FRN 5.1% Perpetual	USD	19,900,000	17,632,764	0.11
Diamond 1 Finance Corp., 144A 3.48% 01/06/2019	USD	40,000	38,761	0.00	Fifth Third Bancorp, FRN 4.9% Perpetual	USD	8,230,000	7,315,512	0.04
Diamond 1 Finance Corp., 144A 4.42% 15/06/2021	USD	2,131,000	2,090,875	0.01	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.701% 25/11/2034	USD	172,340	126,738	0.00
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	7,565,000	7,628,466	0.05	First Data Corp., 144A 6.75% 01/11/2020	USD	11,612,000	11,441,566	0.07
Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	USD	12,026,000	12,080,373	0.07	First Data Corp., 144A 5.375% 15/08/2023	USD	20,820,000	20,523,593	0.12
Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	3,355,000	3,510,679	0.02	First Data Corp., 144A 7% 01/12/2023	USD	19,178,000	19,473,027	0.12
Diamond 1 Finance Corp., 144A 6.02% 15/07/2026	USD	14,566,000	14,908,191	0.09	First Data Corp., 144A 5% 15/01/2024	USD	9,550,000	9,134,063	0.05
Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	USD	18,910,000	22,140,234	0.13	First Data Corp., 144A 5.75% 15/01/2024	USD	46,122,000	45,137,501	0.27
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	1,295,000	1,209,053	0.01	First Franklin Mortgage Loan Asset Backed Certificates Trust, FRN, Series 2004-FF3 'M1' 1.581% 25/05/2034	USD	913,950	814,376	0.01
DISH DBS Corp. 6.75% 01/06/2021	USD	38,382,000	39,542,898	0.24	First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 1.492% 25/03/2034	USD	9,407,881	8,405,532	0.05
DISH DBS Corp. 5.875% 15/07/2022	USD	24,476,000	24,496,184	0.15	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 1.312% 25/08/2034	USD	4,231,058	3,856,251	0.02
DISH DBS Corp. 5% 15/03/2023	USD	12,505,000	11,831,225	0.07	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF10 'A1' 1.056% 25/11/2035	USD	13,012,651	11,250,312	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	5,963,000	6,400,919	0.04	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF10 'A4' 1.076% 25/11/2035	USD	1,163,127	1,096,470	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	27,680,000	27,021,203	0.16	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '11A3' 0.906% 25/07/2036	USD	1,427,300	1,307,078	0.01
Dio Finco, Inc., 144A 8.125% 15/06/2021	USD	12,600,000	10,420,182	0.06	First Horizon Alternative Mortgage Securities Trust, Series 2005-FA1 '1A4' 5.5% 25/03/2035	USD	46,876	43,239	0.00
Dollar Tree, Inc. 5.75% 01/03/2023	USD	10,236,000	10,297,318	0.06	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2022	USD	252,158	237,615	0.00
Dominion Resources, Inc., FRN 5.75% 01/10/2054	USD	16,815,000	16,487,234	0.10	First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '4A1' 2.755% 25/02/2035	USD	542,254	507,486	0.00
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	3,553,000	3,392,967	0.02	First Horizon Mortgage Pass-Through Trust, Series 2005-5 '1A6' 5.5% 25/10/2035	USD	679,671	623,917	0.00
DS Services of America, Inc., 144A 10% 01/07/2021	USD	5,089,000	5,318,025	0.03	First Horizon Mortgage Pass-Through Trust, Series 2006-2 '1A3' 6% 25/08/2036	USD	142,159	124,262	0.00
DSL Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.822% 19/08/2045	USD	4,869,015	3,957,742	0.02	First Horizon Mortgage Pass-Through Trust, Series 2006-2 '1A7' 6% 25/08/2036	USD	64,708	56,562	0.00
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	3,149,000	3,124,689	0.02	First Horizon Mortgage Pass-Through Trust, Series 2006-3 '1A13' 6.25% 25/11/2036	USD	147,668	133,316	0.00
Dynegy, Inc., 144A 8% 15/01/2025	USD	5,265,000	4,703,477	0.03	Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 1.567% 25/08/2033	USD	4,058,837	3,636,649	0.02
E*TRADE Financial Corp. 5.375% 15/11/2022	USD	2,087,000	2,102,202	0.01	Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 1.686% 25/07/2034	USD	433,682	399,356	0.00
E*TRADE Financial Corp. 4.625% 15/09/2023	USD	3,831,000	3,727,601	0.02	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 2.406% 25/07/2034	USD	282,939	248,764	0.00
El Dorado Resorts, Inc. 7% 01/08/2023	USD	1,490,000	1,504,095	0.01	Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 1.537% 25/05/2034	USD	109,426	93,635	0.00
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	2,940,000	3,030,511	0.02	Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.567% 25/08/2034	USD	1,541,803	1,389,873	0.01
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	4,826,000	4,059,710	0.02	Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 1.462% 25/11/2034	USD	1,799,474	1,546,521	0.01
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	13,150,000	12,588,861	0.08	Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.492% 25/11/2034	USD	1,125,907	1,025,788	0.01
EnerSys, 144A 5% 30/04/2023	USD	4,863,000	4,649,724	0.03	Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 1.327% 25/01/2035	USD	5,937,600	5,232,341	0.03
Entegris, Inc., 144A 6% 01/04/2022	USD	8,684,000	8,611,813	0.05	Fresenius Medical Care US Finance II, Inc., 144A 5.625% 31/07/2019	USD	1,491,000	1,510,404	0.01
Envision Healthcare Corp., 144A 5.125% 01/07/2022	USD	3,033,000	2,878,421	0.02	Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	USD	7,032,000	7,334,737	0.04
Envision Healthcare Corp. 5.625% 15/07/2022	USD	1,395,000	1,364,377	0.01	Fresenius Medical Care US Finance II, Inc., 144A 4.75% 15/10/2024	USD	3,125,000	3,006,460	0.02
EP Energy LLC, 144A 8% 29/11/2024	USD	5,494,000	5,622,521	0.03	Fresenius Medical Care US Finance, Inc., 144A 5.75% 15/02/2021	USD	2,700,000	2,776,725	0.02
Equinix, Inc., REIT 4.875% 01/04/2020	USD	1,314,000	1,282,079	0.01	Frontier Communications Corp. 8.5% 15/04/2020	USD	8,989,000	8,954,408	0.05
Equinix, Inc., REIT 5.375% 01/01/2022	USD	3,205,000	3,206,975	0.02	Frontier Communications Corp. 9.25% 01/07/2021	USD	8,960,000	8,905,732	0.05
Equinix, Inc., REIT 5.375% 01/04/2023	USD	3,650,000	3,606,685	0.02	Frontier Communications Corp. 6.25% 15/09/2021	USD	10,410,000	9,409,179	0.06
Equinix, Inc., REIT 5.75% 01/01/2025	USD	1,814,000	1,807,518	0.01	Frontier Communications Corp. 10.5% 15/09/2022	USD	13,018,000	13,033,548	0.08
Equinix, Inc., REIT 5.875% 15/01/2026	USD	5,464,000	5,447,634	0.03					
Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4 'M1' 5.869% 25/10/2034	USD	288,767	265,157	0.00					
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-1 'M2' 5.615% 25/04/2034	USD	1,614,161	1,415,288	0.01					
ERAC USA Finance LLC, 144A 4.2% 01/11/2046	USD	13,915,000	12,043,580	0.07					
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	9,072,000	8,574,125	0.05					
Express Scripts Holding Co. 6.125% 15/11/2041	USD	2,293,000	2,476,508	0.02					
Express Scripts Holding Co. 4.8% 15/07/2046	USD	12,150,000	11,045,293	0.07					
FFMLT Trust, FRN, Series 2005-FF11 'A2D' 1.436% 25/11/2035	USD	32,977	31,284	0.00					
FFMLT Trust, FRN, Series 2005-FF11 'M1' 1.401% 25/11/2035	USD	11,000,000	9,954,474	0.06					
FGL Operating Co. LLC 7.875% 01/05/2020	USD	2,000,000	1,620,822	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Communications Corp. 6.875% 15/01/2025	USD	2,110,000	1,681,428	0.01	Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	3,785,000	3,273,694	0.02
Frontier Communications Corp. 11% 15/09/2025	USD	39,737,000	39,023,255	0.23	Gulfport Energy Corp., 144A 6% 15/10/2024	USD	1,625,000	1,574,911	0.01
GCI, Inc. 6.75% 01/06/2021	USD	6,948,000	6,799,691	0.04	H&E Equipment Services, Inc. 7% 01/09/2022	USD	11,424,000	11,450,854	0.07
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	6,025,000	6,567,411	0.04	Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	495,000	490,299	0.00
General Electric Co., FRN 5% Perpetual	USD	62,723,000	61,927,238	0.37	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.872% 19/08/2045	USD	592,692	524,498	0.00
Genesis Energy LP 5.75% 15/02/2021	USD	750,000	721,550	0.00	Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	4,715,000	3,798,743	0.02
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	6,360,000	6,420,163	0.04	Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,575,000	2,367,491	0.01
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	16,021,000	15,690,868	0.09	HD Supply, Inc., 144A 5.25% 15/12/2021	USD	15,600,000	15,677,112	0.09
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	13,945,000	12,452,848	0.07	HD Supply, Inc., 144A 5.75% 15/04/2024	USD	3,520,000	3,520,818	0.02
GLP Capital LP 5.375% 01/11/2023	USD	8,622,000	8,720,722	0.05	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	5,700,000	5,726,906	0.03
GMAC Commercial Mortgage Securities, Inc. Trust, FRN, Series 2006-C1 'AM' 5.29% 10/11/2045	USD	2,590,210	2,453,013	0.01	Herc Rentals, Inc., 144A 7.75% 01/06/2023	USD	7,410,000	7,444,478	0.04
Series 2004-AR2 '3A' 3.611% 19/09/2034	USD	1,911,830	1,765,607	0.01	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	7,205,000	5,994,378	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR2 '2A' 3.564% 25/05/2035	USD	381,782	341,219	0.00	Hexion, Inc. 8.875% 01/02/2018	USD	1,100,000	1,042,634	0.01
Golden Nugget, Inc., 144A 8.5% 01/12/2021	USD	3,478,000	3,510,900	0.02	Hexion, Inc. 6.625% 15/04/2020	USD	32,331,000	27,219,888	0.16
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	22,335,000	20,440,266	0.12	Hilcorp Energy LP, 144A 5.75% 01/10/2025	USD	6,903,000	6,526,647	0.04
Goldman Sachs Group, Inc. (The), FRN 5.7% Perpetual	USD	40,381,000	39,332,455	0.24	Hilcorp Energy LP, 144A 5.75% 15/07/2022	USD	3,380,000	3,259,796	0.02
Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	36,839,000	35,521,726	0.21	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,355,000	1,213,697	0.01
Goodman Networks, Inc. 12.125% 01/07/2018	USD	3,613,000	1,112,988	0.01	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	9,925,000	9,771,942	0.06
Goodyear Tire & Rubber Co. (The) 8.75% 15/08/2020	USD	4,475,000	5,068,149	0.03	Hilton Domestic Operating Co., Inc., 144A 4.25% 01/09/2024	USD	4,900,000	4,528,350	0.03
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	5,817,000	5,697,823	0.03	Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	2,904,000	2,872,979	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	6,555,000	6,214,923	0.04	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	3,201,000	3,178,184	0.02
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	6,430,000	5,942,305	0.04	Hologic, Inc., 144A 5.25% 15/07/2022	USD	7,528,000	7,545,696	0.05
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	2,605,000	2,457,296	0.01	Home Equity Asset Trust, FRN, Series 2003-3 'M1' 1.874% 25/08/2033	USD	654,689	599,806	0.00
Great Lakes Dredge & Dock Corp. 7.375% 01/02/2019	USD	5,716,000	5,405,175	0.03	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.484% 25/12/2034	USD	87,577	73,243	0.00
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	2,000,000	1,895,699	0.01	Home Equity Asset Trust, FRN, Series 2005-7 'M1' 1.034% 25/01/2036	USD	7,560,000	6,950,669	0.04
GS Mortgage Securities Trust, Series 2006-G68 'A1' 5.622% 10/11/2039	USD	5,665,000	4,632,632	0.03	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M1' 1.596% 25/03/2035	USD	4,756,555	4,230,780	0.03
GSAA Trust, FRN, Series 2005-6 'A3' 0.962% 25/06/2035	USD	5,897,079	5,556,523	0.03	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 1.656% 25/03/2035	USD	313,911	268,291	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 1.807% 20/06/2033	USD	2,982,700	2,776,686	0.02	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 1.731% 25/03/2035	USD	546,771	451,980	0.00
GSAMP Trust, FRN, Series 2003-HE2 'M1' 1.567% 25/08/2033	USD	917,383	793,553	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2006-B '2A3' 0.946% 25/06/2036	USD	3,884,189	3,522,124	0.02
GSAMP Trust, FRN, Series 2003-SEA 'A1' 1.156% 25/02/2033	USD	1,353,349	1,200,012	0.01	Hughes Satellite Systems Corp., 144A 5.25% 01/08/2026	USD	12,839,000	11,974,727	0.07
GSAMP Trust, FRN, Series 2005-HE3 'M2' 1.761% 25/06/2035	USD	2,300,058	2,157,008	0.01	Hughes Satellite Systems Corp., 144A 6.625% 01/08/2026	USD	3,515,000	3,357,045	0.02
GSAMP Trust, FRN, Series 2005-NC1 'M1' 1.431% 25/02/2035	USD	3,623,342	3,285,356	0.02	Hughes Satellite Systems Corp. 6.5% 15/06/2019	USD	1,839,000	1,905,421	0.01
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.916% 25/04/2036	USD	3,858,395	2,188,586	0.01	Huntington Ingalls Industries, Inc., 144A 5% 15/12/2021	USD	2,015,000	1,993,475	0.01
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.752% 25/05/2046	USD	5,229,602	4,639,702	0.03	IASIS Healthcare LLC 8.375% 15/05/2019	USD	11,429,000	9,566,434	0.06
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 0.742% 25/06/2036	USD	3,921,837	3,555,743	0.02	ICahn Enterprises LP 6% 01/08/2020	USD	2,750,000	2,671,724	0.02
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 1.056% 25/12/2036	USD	3,587,493	3,171,052	0.02	ICahn Enterprises LP 4.875% 15/03/2019	USD	3,740,000	3,591,325	0.02
GSMS-C Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,486,616	1,166,020	0.01	iHeartCommunications, Inc. 9% 15/12/2019	USD	17,885,000	14,049,207	0.08
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.118% 25/05/2035	USD	193,154	172,175	0.00	ILFC E-Capital Trust I, FRN, 144A 4.67% 21/12/2065	USD	13,354,000	11,138,671	0.07
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.061% 25/07/2035	USD	4,759,093	4,232,320	0.03	ILFC E-Capital Trust II, FRN, 144A 4.92% 21/12/2065	USD	8,202,000	6,880,221	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	209,056	202,831	0.00	Impac CMB Trust, FRN, Series 2004-10 '2A' 1.396% 25/03/2035	USD	3,109,156	2,518,698	0.02
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	291,635	274,339	0.00	Impac CMB Trust, FRN, Series 2004-10 '3A1' 1.456% 25/03/2035	USD	684,664	589,452	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	813,850	691,385	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 1.476% 25/10/2034	USD	432,780	394,309	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	1,441,008	1,220,758	0.01	Impac CMB Trust, FRN, Series 2004-5 '1M2' 1.626% 25/10/2034	USD	893,609	781,868	0.00
GSR Mortgage Loan Trust, Series 2006-9F '8A1' 5.5% 25/08/2021	USD	137,758	123,583	0.00	Impac CMB Trust, FRN, Series 2004-6 '1A2' 1.536% 25/10/2034	USD	2,575,850	2,324,070	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	415,347	372,231	0.00	Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.676% 25/11/2034	USD	1,858,840	1,643,691	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Impac CMB Trust, FRN, Series 2004-9 '1A1' 1.352% 25/01/2035	USD	4,773,604	4,136,375	0.02	JPMorgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD11 'AM' 5.938% 15/06/2049 [†]	USD	9,075,000	8,693,106	0.05
Impac CMB Trust, FRN, Series 2005-1 '1A' 1.276% 25/04/2035	USD	956,709	842,234	0.01	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	1,562,000	1,536,061	0.01
Impac CMB Trust, FRN, Series 2005-1 '1A2' 1.376% 25/04/2035	USD	1,047,491	870,107	0.01	Kenya Sovereign Bond 0% 15/11/2032	USD	450,000	291,970	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 1.212% 25/04/2035	USD	911,438	754,840	0.00	KFC Holding Co., 144A 5% 01/06/2024	USD	3,330,000	3,239,066	0.02
Impac CMB Trust, FRN, Series 2005-4 '1A1A' 1.296% 25/05/2035	USD	863,413	741,864	0.00	KFC Holding Co., 144A 5.25% 01/06/2026	USD	2,330,000	2,247,071	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	741,967	666,461	0.00	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	3,955,000	4,076,759	0.02
Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	8,881,000	8,930,918	0.05	Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	15,430,000	15,521,116	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 'A1A' 1.056% 25/07/2035	USD	662,807	541,233	0.00	KLX, Inc., 144A 5.875% 01/12/2022	USD	9,725,000	9,505,892	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.918% 25/04/2035	USD	604,905	553,917	0.00	Kraft Heinz Foods Co., 144A 4.875% 15/02/2025	USD	1,795,000	1,834,537	0.01
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	12,066,000	11,837,037	0.07	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	12,649,000	12,541,900	0.08
Infor US, Inc., 144A 5.75% 15/08/2020	USD	2,879,000	2,868,712	0.02	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	16,045,000	14,250,808	0.09
Infor US, Inc. 6.5% 15/05/2022	USD	26,941,000	26,780,890	0.16	Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	5,184,000	4,778,526	0.03
Informatica LLC, 144A 7.125% 15/07/2023	USD	8,857,000	8,059,298	0.05	Lamar Media Corp. 5.875% 01/02/2022	USD	1,250,000	1,226,446	0.01
Ingles Markets, Inc. 5.75% 15/06/2023	USD	3,200,000	3,129,753	0.02	Lamar Media Corp. 5.375% 15/01/2024	USD	390,000	386,296	0.00
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	892,000	796,866	0.01	Lamar Media Corp. 5.75% 01/02/2026	USD	6,750,000	6,741,875	0.04
Interval Acquisition Corp. 5.625% 15/04/2023	USD	6,357,000	6,176,115	0.04	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	2,175,000	2,071,880	0.01
iVentiv Health, Inc., 144A 9% 15/01/2018	USD	5,300,000	5,034,905	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	2,175,000	2,051,265	0.01
Invitation Homes Trust, FRN, Series 2013-SFR1 'C', 144A 2.418% 17/12/2030	USD	3,345,000	3,173,188	0.02	Landry's, Inc., 144A 6.75% 15/10/2024	USD	2,040,000	1,967,644	0.01
Invitation Homes Trust, FRN, Series 2013-SFR1 'E', 144A 3.218% 17/12/2030	USD	3,770,000	3,563,696	0.02	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.116% 15/07/2044	USD	2,000,000	1,853,673	0.01
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	3,558,000	3,566,364	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	7,935,271	6,787,612	0.04
Isle of Capri Casinos, Inc. 5.875% 15/03/2021	USD	6,013,000	5,902,460	0.04	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'B' 5.472% 15/09/2039	USD	4,388,000	4,224,628	0.03
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-NC1 'A4' 0.926% 25/04/2036	USD	363,937	341,072	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C1 'C' 5.533% 15/02/2040	USD	1,125,000	1,064,485	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.19% 25/12/2034 [†]	USD	398,483	370,359	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A1' 6.38% 15/07/2040	USD	9,100,000	8,695,854	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.028% 25/06/2035 [†]	USD	594,779	550,241	0.00	LB-UBS Commercial Mortgage Trust, Series 2007-C1 'A1' 5.484% 15/02/2040	USD	4,970,000	4,715,441	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 3.174% 25/09/2035 [†]	USD	205,483	187,323	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	3,789,266	2,801,982	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.041% 25/11/2035 [†]	USD	83,220	75,146	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 1.056% 25/11/2035	USD	6,883,247	5,809,083	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 3.116% 25/07/2035 [†]	USD	302,398	280,419	0.00	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 1.026% 25/12/2035	USD	1,578,000	1,344,885	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3.09% 25/07/2035 [†]	USD	561,859	533,823	0.00	Level 3 Financing, Inc., 144A 5.25% 15/03/2026	USD	3,264,000	3,062,843	0.02
J.P. Morgan Mortgage Trust, Series 2006-S2 '2A1' 5% 25/06/2021 [†]	USD	40,060	36,022	0.00	Levi Strauss & Co. 5% 01/05/2025	USD	1,175,000	1,117,738	0.01
J.P. Morgan Mortgage Trust, Series 2006-S3 '2A4' 5.5% 25/08/2021 [†]	USD	25,478	24,061	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	280,000	282,929	0.00
J.P. Morgan Mortgage Trust, Series 2007-S2 '2A3' 6% 25/08/2022 [†]	USD	19,918	18,713	0.00	Liberty Mutual Group, Inc., 144A 7.8% 15/03/2037	USD	3,917,000	4,186,099	0.03
Jack Cooper Holdings Corp. 9.25% 01/06/2020	USD	750,000	311,013	0.00	LifePoint Health, Inc., 144A 5.375% 01/05/2024	USD	992,000	923,342	0.01
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	10,320,000	9,916,305	0.06	LifePoint Health, Inc. 5.5% 01/12/2021	USD	2,634,000	2,590,134	0.02
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	5,120,000	5,204,830	0.03	LIN Television Corp. 6.375% 15/01/2021	USD	2,220,000	2,180,504	0.01
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	388,000	388,452	0.00	Live Nation Entertainment, Inc., 144A 5.375% 15/06/2020	USD	1,378,000	1,358,382	0.01
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	11,177,000	10,958,974	0.07	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,440,000	6,119,410	0.04
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	7,095,000	6,963,190	0.04	LKQ Corp. 4.75% 15/05/2023	USD	2,750,000	2,606,586	0.02
Jo-Ann Stores LLC, 144A 8.125% 15/03/2019	USD	1,236,000	1,168,613	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 1.424% 25/07/2031	USD	280,815	258,435	0.00
JPMorgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-UP2 'E' 4.981% 15/07/2042 [†]	USD	1,500,000	1,413,150	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 2.001% 25/11/2032	USD	5,442,997	4,990,852	0.03
JPMorgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP8 'D' 5.618% 15/05/2045 [†]	USD	6,500,000	6,072,319	0.04	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.776% 25/08/2033	USD	4,566,775	4,156,926	0.03
					Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M3' 2.309% 25/06/2034	USD	1,240,344	1,123,810	0.01
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.656% 25/07/2034	USD	1,503,976	1,356,425	0.01
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M4' 2.369% 25/07/2034	USD	566,614	508,576	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 2.894% 25/07/2034	USD	699,570	626,953	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.656% 25/10/2034	USD	6,070,999	5,299,877	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Long Beach Mortgage Loan Trust, FRN, Series 2005-WL2 'M1' 1.461% 25/08/2035	USD	76,939	72,715	0.00	Morgan Stanley, FRN 5.55% Perpetual Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 1.776% 25/10/2033	USD	33,525,000	32,159,558	0.19
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL2 '2A3' 0.956% 25/01/2036	USD	7,361,875	6,916,708	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 1.776% 25/10/2033	USD	528,331	476,552	0.00
LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	4,942,000	4,332,951	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC7 'M1' 1.806% 25/06/2033	USD	2,038,495	1,852,838	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	9,090,000	8,960,589	0.05	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 1.611% 25/01/2034	USD	1,045,053	965,150	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,723,000	1,620,896	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 2.556% 25/03/2034	USD	6,934,663	6,312,856	0.04
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	5,215,000	4,734,068	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 2.931% 25/03/2034	USD	1,005,026	912,019	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	2,727,328	2,705,335	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 1.611% 25/03/2034	USD	223,629	130,013	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	347,076	340,383	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M2' 2.631% 25/03/2034	USD	3,339,444	3,023,164	0.02
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	106,696	86,685	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M3' 2.631% 25/03/2034	USD	2,485,636	2,271,284	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	607,404	525,273	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 1.581% 25/08/2034	USD	2,420,906	2,236,603	0.01
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.5% 25/06/2021	USD	374,494	335,303	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 1.731% 25/08/2034	USD	1,610,137	1,457,590	0.01
MASTR Asset Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 1.492% 25/09/2034	USD	3,110,413	2,797,599	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 1.731% 25/08/2034	USD	699,394	588,752	0.00
MASTR Asset Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 1.567% 25/09/2034	USD	443,413	376,081	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 1.701% 25/08/2034	USD	659,586	620,291	0.00
MASTR Asset Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 1.656% 25/04/2034	USD	1,719,458	1,532,557	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 1.776% 25/08/2034	USD	24,741	22,496	0.00
MASTR Asset Backed Securities Trust, FRN, Series 2005-NC1 'M2' 1.334% 25/12/2034	USD	1,212,767	1,113,593	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M1' 1.716% 25/09/2034	USD	1,500,000	1,354,618	0.01
Match Group, Inc. 6.375% 01/06/2024	USD	2,604,000	2,613,206	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.776% 25/09/2034	USD	1,151,114	1,064,152	0.01
Mediacom Broadband LLC 6.375% 01/04/2023	USD	3,234,000	3,233,939	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 1.881% 25/09/2034	USD	134,823	121,456	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.567% 25/07/2034	USD	733,536	650,586	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 1.551% 25/03/2034	USD	3,276,968	2,947,399	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 1.792% 25/08/2035	USD	458,152	417,634	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 1.656% 25/05/2034	USD	9,754,924	8,668,827	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 2.317% 25/07/2035	USD	977,687	897,567	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M2' 2.631% 25/07/2034	USD	1,370,067	1,230,779	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 2.682% 25/04/2035	USD	393,594	363,834	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M2' 1.686% 25/07/2034	USD	1,688,430	1,578,306	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.682% 25/04/2035	USD	990,660	913,542	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 1.731% 25/07/2034	USD	89,840	76,211	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 1.072% 25/05/2036	USD	2,023,328	1,785,680	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 1.866% 25/09/2034	USD	181,774	163,719	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 1.717% 25/09/2035	USD	159,998	147,553	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M2' 1.671% 25/11/2034	USD	907,280	839,415	0.01
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	104,864	81,879	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M3' 1.776% 25/11/2034	USD	1,230,992	1,078,884	0.01
MetLife, Inc., FRN 5.25% Perpetual	USD	25,704,000	24,733,967	0.15	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M4' 2.181% 25/11/2034	USD	803,519	713,474	0.00
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	USD	3,805,000	3,786,895	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M5' 2.331% 25/11/2034	USD	596,900	535,546	0.00
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026	USD	3,010,000	2,753,171	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 1.671% 25/07/2034	USD	678,256	619,076	0.00
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	3,175,000	3,103,466	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 2.556% 25/07/2034	USD	1,135,227	1,043,241	0.01
Micron Technology, Inc., 144A 5.25% 01/08/2023	USD	4,859,000	4,622,894	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 1.551% 25/01/2035	USD	3,340,630	2,865,815	0.02
Micron Technology, Inc., 144A 7.5% 15/09/2023	USD	6,747,000	7,063,943	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 1.461% 25/12/2034	USD	686,333	569,156	0.00
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	14,231,000	13,471,983	0.08	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 1.536% 25/12/2034	USD	579,509	455,570	0.00
Micron Technology, Inc., 144A 5.625% 15/01/2026	USD	1,080,000	1,019,839	0.01					
Micron Technology, Inc. 5.875% 15/02/2022	USD	1,704,000	1,685,168	0.01					
Micron Technology, Inc. 5.5% 01/02/2025	USD	469,000	442,605	0.00					
Microseni Corp., 144A 9.125% 15/04/2023	USD	7,738,000	8,581,316	0.05					
Microsoft Corp. 4.75% 03/11/2055	USD	10,575,000	10,836,864	0.07					
Microsoft Corp. 3.95% 08/08/2056	USD	19,605,000	17,385,032	0.10					
Milacron LLC, 144A 7.75% 15/02/2021	USD	5,668,000	5,547,014	0.03					
Momentive Performance Materials, Inc. 3.88% 24/10/2021	USD	3,276,000	2,926,608	0.02					
Morgan Stanley, FRN 5.45% Perpetual	USD	47,160,000	44,474,614	0.27					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 1.521% 25/01/2035	USD	83,932	64,681	0.00	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 1.536% 25/03/2035	USD	63,670	48,239	0.00
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'AJ' 5.389% 12/11/2041	USD	7,090,382	6,728,241	0.04	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.916% 25/08/2036	USD	2,900,539	2,317,406	0.01
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'AJ' 5.589% 12/03/2044	USD	1,192,515	1,135,750	0.01	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	6,415,000	6,331,272	0.04
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'C' 5.589% 12/03/2044	USD	7,685,000	6,649,922	0.04	Nexstar Broadcasting, Inc. 6.875% 15/11/2020	USD	8,443,000	8,302,793	0.05
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.589% 12/03/2044	USD	1,740,000	715,333	0.00	Nexstar Escrow Corp., 144A 5.625% 01/08/2024	USD	3,215,000	3,024,481	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ9 'D' 5.862% 12/07/2044	USD	3,175,000	3,003,279	0.02	NGPL PipeCo LLC, 144A 7.119% 15/12/2017	USD	5,116,000	5,072,260	0.03
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'AJ' 5.508% 12/02/2044	USD	9,525,000	8,998,048	0.05	NGPL PipeCo LLC, 144A 9.625% 01/06/2019	USD	3,110,000	3,102,572	0.02
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.538% 12/02/2044	USD	5,300,000	4,721,394	0.03	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	20,308,000	19,754,209	0.12
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ12 'B' 5.906% 12/04/2049	USD	5,790,000	5,478,939	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust, STPE, Series 2005-WF1 '2A5' 5.159% 25/03/2035	USD	22,037	21,135	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.963% 25/10/2034	USD	1,415,393	1,350,610	0.01	Northern Trust Corp., FRN 4.6% Perpetual	USD	16,951,000	15,488,261	0.09
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.466% 25/11/2034	USD	315,734	316,662	0.00	Northwest Airlines Pass Through Trust, Series 2007-1 'A' 7.027% 01/11/2019	USD	258,737	274,048	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	38,170	36,389	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'M2' 2.406% 25/12/2033	USD	330,711	311,409	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	2,445,935	2,239,655	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 2.556% 25/09/2034	USD	5,390,000	4,643,788	0.03
MortgageIT Trust, FRN, Series 2005-3 'A1' 0.892% 25/08/2035	USD	11,273,917	10,137,882	0.06	Novelis Corp., 144A 6.25% 15/08/2024	USD	7,690,000	7,744,522	0.05
MortgageIT Trust, FRN, Series 2005-5 'A1' 0.852% 25/12/2035	USD	1,229,066	1,083,818	0.01	Novelis Corp., 144A 5.875% 30/09/2026	USD	7,900,000	7,581,610	0.05
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	9,920,000	9,940,576	0.06	NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	2,000,000	1,895,699	0.01
MSCI, Inc., 144A 5.25% 15/11/2024	USD	3,077,000	3,076,942	0.02	NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	11,602,000	10,364,624	0.06
Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	2,711,000	2,678,828	0.02	NRG Energy, Inc. 6.625% 15/03/2023	USD	3,348,000	3,185,998	0.02
NAI Entertainment Holdings, 144A 5% 01/08/2018	USD	318,000	306,992	0.00	NRG Yield Operating LLC, 144A 5% 15/09/2026	USD	6,250,000	5,687,096	0.03
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	6,130,000	6,057,836	0.04	Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	4,863,000	4,750,554	0.03
Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	7,890,000	7,734,709	0.05	NWH Escrow Corp., 144A 7.5% 01/08/2021	USD	1,610,000	1,289,502	0.01
NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	3,020,000	3,105,818	0.02	Ogithorpe Power Corp. 4.25% 01/04/2046	USD	1,895,000	1,715,851	0.01
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	5,808,000	4,128,832	0.02	Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 1.146% 25/11/2035	USD	2,612,966	2,362,805	0.01
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	9,790,000	6,634,803	0.04	Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT' 1.036% 25/12/2035	USD	10,231,238	8,875,398	0.05
Netflix, Inc., 144A 4.375% 15/11/2026	USD	2,678,000	2,478,068	0.02	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 1.056% 25/04/2036	USD	2,139,876	1,819,975	0.01
Netflix, Inc. 5.5% 15/02/2022	USD	2,595,000	2,660,587	0.02	Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1APT' 0.966% 25/04/2036	USD	1,057,989	891,368	0.01
Netflix, Inc. 5.75% 01/03/2022	USD	2,120,000	2,165,172	0.01	Option One Mortgage Acceptance Corp. Asset Back Certificates Trust, FRN, Series 2003-2 'M1' 1.731% 25/04/2033	USD	1,500,543	1,324,415	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 1.941% 25/07/2033	USD	461,470	424,659	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-3 'M1A' 2.316% 25/06/2033	USD	513,958	466,086	0.00
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M2' 3.231% 25/11/2033	USD	313,788	292,465	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A1' 1.396% 25/08/2033	USD	4,177,298	3,796,171	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 1.641% 25/05/2034	USD	5,978,601	5,296,868	0.03	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 1.396% 25/08/2033	USD	330,649	301,054	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.686% 25/08/2034	USD	66,205	58,746	0.00	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 1.731% 25/08/2033	USD	2,000,087	1,755,682	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 2.556% 25/08/2034	USD	1,407,297	1,261,074	0.01	Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-1 'A2' 1.596% 25/02/2033	USD	1,030,122	943,173	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 1.821% 25/08/2034	USD	503,262	447,549	0.00	Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 1.092% 25/08/2032	USD	3,422,487	3,105,923	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 1.731% 25/11/2034	USD	1,947,257	1,805,231	0.01	Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 1.132% 25/08/2032	USD	608,085	542,335	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 1.521% 25/02/2035	USD	412,512	363,189	0.00	Option One Mortgage Loan Trust, FRN, Series 2003-1 'A2' 1.596% 25/02/2033	USD	1,030,122	943,173	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 1.551% 25/02/2035	USD	5,508,989	4,897,423	0.03	Option One Mortgage Loan Trust, FRN, Series 2004-2 'M1' 1.551% 25/05/2034	USD	4,478,066	3,998,391	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 1.551% 25/02/2035	USD	133,408	118,501	0.00	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.611% 25/11/2034	USD	316,196	273,514	0.00
					Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	1,720,000	1,673,096	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	4,621,000	4,429,287	0.03	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	4,180,810	3,634,120	0.02
Parker Drilling Co. 6.75% 15/07/2022	USD	2,395,000	1,986,337	0.01	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	671,103	550,960	0.00
Parsley Energy LLC, 144A 6.25% 01/01/2024	USD	1,075,000	1,077,323	0.01	RAMP Trust, FRN, Series 2002-RS2 'A15' 6.03% 25/03/2032	USD	389,957	378,078	0.00
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	5,157,000	5,132,462	0.03	RAMP Trust, FRN, Series 2004-RS11 'M1' 1.686% 25/11/2034	USD	16,759	15,935	0.00
PBF Holding Co. LLC, 144A 7% 15/11/2023	USD	2,396,000	2,265,369	0.01	RAMP Trust, FRN, Series 2004-RS9 'MI1' 1.731% 25/09/2034	USD	1,976,047	1,834,380	0.01
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 2.317% 25/10/2034	USD	1,050,705	750,347	0.00	Range Resources Corp., 144A 5% 15/03/2023	USD	4,519,000	4,282,903	0.03
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	1,075,000	1,029,127	0.01	RASC Trust, FRN, Series 2001-KS3 'A1' 1.216% 25/09/2031	USD	1,227,289	1,120,775	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	30,310,000	29,384,917	0.18	RASC Trust, FRN, Series 2005-EMX1 'M1' 1.401% 25/03/2035	USD	7,009,183	6,310,839	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	6,114,000	5,824,127	0.04	RASC Trust, FRN, Series 2005-KS2 'M1' 1.401% 25/03/2035	USD	383,139	356,753	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	7,958,000	7,637,273	0.05	RASC Trust, FRN, Series 2006-KS5 'A3' 0.916% 25/07/2036	USD	2,465,445	2,307,410	0.01
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	15,260,000	14,126,949	0.08	RASC Trust, FRN, Series 2006-KS7 'A3' 0.906% 25/09/2036	USD	28,590	27,068	0.00
PNC Financial Services Group, Inc. (The), FRN 6.75% Perpetual	USD	14,024,000	14,393,004	0.09	Realogy Group LLC, 144A 5.25% 01/12/2021	USD	4,700,000	4,588,539	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	15,415,000	14,137,917	0.09	Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 2.256% 25/12/2032	USD	2,971,892	2,775,650	0.02
Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	10,198,000	10,342,800	0.06	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 2.092% 25/06/2033	USD	945,718	819,850	0.01
Post Holdings, Inc., 144A 6% 15/12/2022	USD	2,800,000	2,783,360	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'A' 1.256% 25/12/2033	USD	2,079,250	1,855,698	0.01
Post Holdings, Inc., 144A 7.75% 15/03/2024	USD	12,157,000	12,848,150	0.08	Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M1' 1.486% 25/12/2033	USD	1,132,026	982,969	0.01
Post Holdings, Inc., 144A 8% 15/07/2025	USD	2,750,000	2,938,925	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 1.606% 25/03/2034	USD	1,856,777	1,648,670	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	4,192,000	3,824,383	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'AV3' 1.226% 25/05/2034	USD	7,312,157	6,526,776	0.04
Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	2,775,000	2,709,190	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 1.126% 25/08/2035	USD	312,994	259,789	0.00
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	1,675,000	1,667,030	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2003-3 'M2F' 5.681% 25/12/2033	USD	508,484	470,639	0.00
Pretium Mortgage Credit Partners I LLC, STEP, Series 2015-NPL4 'A1', 144A 4.375% 27/11/2030	USD	3,255,139	3,118,059	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 5.744% 25/03/2034	USD	762,534	633,199	0.00
Pretium Mortgage Credit Partners I LLC, STEP, Series 2016-NPL1 'A1', 144A 4.375% 27/02/2031	USD	5,877,915	5,642,250	0.03	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	657,580	639,929	0.00
Pretium Mortgage Credit Partners I LLC, STEP, Series 2016-NPL3 'A1', 144A 4.375% 27/05/2031	USD	10,559,812	10,127,335	0.06	Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5.565% 25/02/2036	USD	339,296	323,031	0.00
Pretium Mortgage Credit Partners I LLC, STEP, Series 2016-NPL6 'A1', 144A 3.5% 27/10/2031	USD	2,931,083	2,772,578	0.02	Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	94,919	90,142	0.00
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	18,505,000	19,162,398	0.11	Residential Asset Securitization Trust, Series 2004-A8 'A1' 5.25% 25/11/2034	USD	120,854	115,013	0.00
Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	1,465,000	1,402,485	0.01	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	78,165	65,473	0.00
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	20,385,000	20,483,059	0.12	Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.5% 25/04/2035	USD	978,675	825,306	0.01
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	36,025,000	35,306,905	0.21	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	1,163,193	1,045,664	0.01
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	17,708,000	16,647,219	0.10	Revlon Consumer Products Corp. 5.75% 15/02/2021	USD	863,000	824,113	0.01
Prudential Financial, Inc., FRN 5.375% 15/05/2045	USD	9,167,000	8,825,091	0.05	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	2,310,000	2,238,796	0.01
Qorvo, Inc. 6.75% 01/12/2023	USD	3,419,000	3,576,919	0.02	Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	2,700,000	2,725,541	0.02
QORCOMM, Inc. 4.8% 20/05/2045	USD	9,905,000	10,009,982	0.06	Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	6,066,548	5,916,940	0.04
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	11,357,000	10,522,519	0.06	Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	676,247	665,217	0.00
Quintiles IMS, Inc., 144A 4.875% 15/05/2023	USD	3,425,000	3,319,428	0.02	RFMSI Trust, Series 2004-59 '2A1' 4.75% 25/12/2019	USD	444,153	423,490	0.00
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	9,335,000	8,892,415	0.05	RFMSI Trust, Series 2005-57 'A6' 5.5% 25/11/2035	USD	346,259	322,551	0.00
RAAC Trust, FRN, Series 2005-RP3 'M1', 144A 1.334% 25/05/2039	USD	4,641,223	4,309,649	0.03	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	18,969,000	19,395,660	0.12
Radio Systems Corp., 144A 8.375% 01/11/2019	USD	5,817,000	5,751,415	0.03	Rite Aid Corp. 6.75% 15/06/2021	USD	1,075,000	1,071,052	0.01
Rain CII Carbon LLC, 144A 8% 01/12/2018	USD	1,105,000	1,047,374	0.01	Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	9,375,000	9,419,253	0.06
RALI Trust, FRN, Series 2004-QA3 'CB2' 4.163% 25/08/2034	USD	3,855,567	3,688,080	0.02	RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	12,042,000	11,984,702	0.07
RALI Trust, FRN, Series 2004-QS15 'A2' 1.156% 25/11/2034	USD	99,697	92,411	0.00	RSP Permian, Inc., 144A 5.25% 15/01/2025	USD	3,340,000	3,193,518	0.02
RALI Trust, FRN, Series 2005-QA5 'A2' 4.436% 25/04/2025	USD	1,152,757	1,006,011	0.01	Ruby Tuesday, Inc. 7.625% 15/05/2020	USD	1,200,000	1,111,139	0.01
RALI Trust, Series 2003-QS20 'CB' 5% 25/11/2018	USD	13,966	13,350	0.00					
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	312,834	261,963	0.00					
RALI Trust, Series 2005-QS2 'A1' 5.5% 25/02/2035	USD	150,075	139,966	0.00					
RALI Trust, Series 2005-QS6 'A1' 5% 25/05/2035	USD	5,287,973	4,688,762	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	8,636,000	8,855,621	0.05	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	14,230,000	13,521,616	0.08
Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	3,770,000	3,618,059	0.02	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	4,410,000	4,101,559	0.02
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	8,655,000	9,722,540	0.04	Six Flags Entertainment Corp., 144A 5.25% 15/01/2021	USD	4,260,000	4,129,699	0.02
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	15,885,000	16,044,676	0.10	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	5,510,000	5,170,423	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	11,288,000	11,528,521	0.07	Smithfield Foods, Inc., 144A 5.25% 01/08/2018	USD	1,249,000	1,197,182	0.01
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	9,418,000	9,774,896	0.06	Smithfield Foods, Inc., 144A 5.875% 01/08/2021	USD	8,502,000	8,441,399	0.05
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	890,000	903,481	0.01	Smithfield Foods, Inc. 6.625% 15/08/2022	USD	6,494,000	6,541,027	0.04
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	13,746,000	13,354,866	0.08	Solera LLC, 144A 10.5% 01/03/2024	USD	3,210,000	3,438,134	0.02
Sabre GBLB, Inc., 144A 5.25% 15/11/2023	USD	3,211,000	3,140,542	0.02	Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 1.551% 25/01/2035	USD	698,613	631,970	0.00
Safeway, Inc. 5% 15/08/2019	USD	145,000	138,649	0.00	Soundview Home Loan Trust, FRN, Series 2006-OPT2 'A3' 0.936% 25/05/2036	USD	1,461,078	1,336,939	0.01
Sanchez Energy Corp. 7.75% 15/06/2021	USD	2,027,000	1,964,520	0.01	Soundview Home Loan Trust, FRN, Series 2006-OPT3 '2A3' 0.926% 25/06/2036	USD	3,088,591	2,730,922	0.02
SASCO Mortgage Loan Trust, FRN, Series 2004-GLC3 'M1' 2.159% 25/08/2034	USD	1,232,976	1,120,296	0.01	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 2.361% 25/02/2035	USD	792,170	727,813	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.559% 25/12/2033	USD	3,179,316	2,886,456	0.02	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 1.686% 25/07/2035	USD	1,435,891	1,317,976	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 4.74% 25/08/2035	USD	519,280	495,073	0.00	Speedy Cash Intermediate Holdings Corp., 144A 10.75% 15/05/2018	USD	3,475,000	3,170,260	0.02
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.384% 25/08/2035	USD	1,025,815	940,778	0.01	Sprint Communications, Inc., 144A 9% 15/11/2018	USD	15,948,000	16,683,938	0.10
SBA Communications Corp., 144A 4.875% 01/09/2024	USD	6,800,000	6,380,922	0.04	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	12,794,000	13,146,647	0.08
SBA Communications Corp. 4.875% 15/07/2022	USD	3,291,000	3,163,605	0.02	Sprint Spectrum Co. LLC, 144A 3.36% 20/09/2021	USD	4,231,000	4,013,699	0.02
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	5,274,000	5,386,377	0.03	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	2,075,000	1,986,455	0.01
Scientific Games International, Inc. 10% 01/12/2022	USD	10,285,000	9,664,744	0.06	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	3,445,000	3,273,504	0.02
Scotts Miracle-Gro Co. (The), 144A 6% 15/10/2023	USD	11,680,000	11,762,811	0.07	SS&C Technologies Holdings, Inc. 5.875% 15/07/2023	USD	2,251,000	2,211,443	0.01
Scotts Miracle-Gro Co. (The), 144A 5.25% 15/12/2026	USD	3,887,000	3,718,554	0.02	Standard Industries, Inc., 144A 5.125% 15/02/2021	USD	605,000	600,688	0.00
Sealed Air Corp., 144A 5.5% 01/12/2020	USD	960,000	1,030,138	0.01	Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	2,878,000	2,837,300	0.02
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	2,460,000	2,398,746	0.01	Standard Industries, Inc., 144A 5.375% 15/11/2024	USD	4,780,000	4,666,642	0.03
Sealed Air Corp., 144A 5.25% 01/04/2023	USD	1,667,000	1,647,218	0.01	Standard Industries, Inc., 144A 6% 15/10/2025	USD	4,802,000	4,813,288	0.03
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	4,460,000	4,364,799	0.03	State Street Corp., FRN 5.25% Perpetual	USD	14,070,000	13,735,327	0.08
Securitized Asset Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 1.536% 25/02/2034	USD	1,003,880	901,824	0.01	Steel Dynamics, Inc., 144A 5% 15/12/2026	USD	1,645,000	1,557,263	0.01
Securitized Asset Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 2.242% 25/02/2034	USD	724,114	652,057	0.00	Steel Dynamics, Inc. 6.375% 15/08/2022	USD	1,274,000	1,264,919	0.01
Securitized Asset Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 1.567% 25/08/2034	USD	11,216,041	10,156,242	0.06	Steel Dynamics, Inc. 5.25% 15/04/2023	USD	2,199,000	2,193,748	0.01
Securitized Asset Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 1.567% 25/03/2035	USD	2,795,811	2,572,008	0.02	Steel Dynamics, Inc. 5.125% 01/01/2021	USD	5,245,000	5,199,984	0.03
Securitized Asset Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 1.267% 25/01/2035	USD	5,788,334	5,113,117	0.03	Steel Dynamics, Inc. 5.5% 01/10/2024	USD	591,000	596,817	0.00
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	6,751,000	6,366,936	0.04	Sterigenics-Nordion Holdings LLC, 144A 6.5% 15/05/2023	USD	4,750,000	4,592,330	0.03
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.762% 20/07/2036	USD	3,445,830	2,998,669	0.02	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-16 '5A2' 3.024% 25/11/2034	USD	2,346,537	2,226,332	0.01
Service Corp. International 5.375% 15/01/2022	USD	5,945,000	5,888,538	0.04	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.873% 25/01/2035	USD	275,531	248,044	0.00
ServiceMaster Co. LLC (The), 144A 5.125% 15/11/2024	USD	3,330,000	3,211,574	0.02	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 3.063% 25/02/2035	USD	1,527,185	1,402,807	0.01
Shearer's Foods LLC, 144A 9% 01/11/2019	USD	1,095,000	1,083,303	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.999% 25/02/2035	USD	1,097,262	1,031,583	0.01
Shingle Springs Tribal Gaming Authority, 144A 9.75% 01/09/2021	USD	4,211,000	4,360,598	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-17 '4A3' 3.086% 25/08/2035	USD	877,929	818,162	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	6,059,000	5,872,237	0.04	Structured Asset Investment Loan Trust, FRN, Series 2003-BC11 'M2' 3.134% 25/10/2033	USD	1,027,759	973,345	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	6,067,000	5,463,072	0.03	Structured Asset Investment Loan Trust, FRN, Series 2003-BC12 'M1' 1.567% 25/11/2033	USD	1,119,006	1,019,199	0.01
Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	9,200,000	8,967,999	0.05	Structured Asset Investment Loan Trust, FRN, Series 2003-BC3 'M1' 2.017% 25/04/2033	USD	86,246	81,039	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	3,929,000	3,878,948	0.02	Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 1.709% 25/07/2033	USD	2,484,311	2,271,014	0.01
Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	5,238,000	5,180,612	0.03					
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	3,180,000	2,991,555	0.02					
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	16,721,000	16,649,205	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 1.709% 25/07/2033	USD	3,590,882	3,235,638	0.02	T-Mobile USA, Inc. 6% 01/03/2023	USD	2,584,000	2,587,233	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 1.731% 25/02/2034	USD	784,251	720,942	0.00	T-Mobile USA, Inc. 6.625% 01/04/2023	USD	4,428,000	4,457,988	0.03
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M2' 3.456% 25/02/2034	USD	20	19	0.00	T-Mobile USA, Inc. 6.836% 28/04/2023	USD	9,507,000	9,654,153	0.06
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.514% 25/05/2034	USD	3,224,557	2,942,342	0.02	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	3,238,000	3,296,575	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'A3' 1.384% 25/07/2034	USD	11,305,310	10,387,592	0.06	T-Mobile USA, Inc. 6% 15/04/2024	USD	3,179,000	3,180,100	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 1.484% 25/07/2034	USD	2,188,299	1,956,360	0.01	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	5,079,000	5,156,339	0.03
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 1.634% 25/08/2034	USD	431,691	377,964	0.00	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	15,665,000	16,108,735	0.10
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.514% 25/09/2034	USD	160,554	137,881	0.00	Topo Holding LLC, 144A 8% 15/06/2022	USD	1,821,000	1,493,019	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 1.824% 25/09/2034	USD	280,486	249,846	0.00	TransDigm, Inc., 144A 6.375% 15/06/2026	USD	2,551,000	2,495,339	0.02
Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 1.304% 25/07/2035	USD	3,394,041	3,109,706	0.02	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	3,475,000	3,458,465	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 0.762% 25/12/2036	USD	4,441,561	3,734,098	0.02	Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	3,100,000	2,825,119	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 0.754% 25/01/2037	USD	2,685,147	2,352,585	0.01	UAL Pass Through Trust, Series 2007-1 6.636% 02/07/2022	USD	849,164	868,264	0.01
Structured Asset Securities Corp. Mortgage Pass Through Certificates Trust, FRN, Series 2003-32 '5A1' 5.805% 25/11/2033	USD	471,185	460,488	0.00	UCI International LLC 8.625% 15/02/2019	USD	3,625,000	721,550	0.00
Structured Asset Securities Corp. Mortgage Pass Through Certificates Trust, FRN, Series 2003-35 'B1' 5.482% 25/12/2033	USD	268,271	216,160	0.00	Unifrax I LLC, 144A 7.5% 15/02/2019	USD	4,779,000	4,535,434	0.03
Structured Asset Securities Corp. Mortgage Pass Through Certificates Trust, FRN, Series 2004-10 '1A1' 5.42% 25/06/2034	USD	4,764,917	4,617,700	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	5,025,000	4,770,540	0.03
Structured Asset Securities Corp. Trust, Series 2005-6 '2A3' 5.5% 25/05/2035	USD	149,580	144,721	0.00	United States Steel Corp., 144A 8.375% 01/07/2021	USD	3,296,000	3,471,700	0.02
Structured Asset Securities Corp. Trust, Series 2005-6 '5A2' 5% 25/05/2035	USD	226,564	216,634	0.00	Univar USA, Inc., 144A 6.75% 15/07/2023	USD	3,294,000	3,239,299	0.02
SunTrust Banks, Inc., FRN 5.625% Perpetual	USD	14,870,000	14,548,857	0.09	Universal Health Services, Inc., 144A 3.75% 01/08/2019	USD	305,000	291,624	0.00
Talen Energy Supply LLC, 144A 4.625% 15/07/2019	USD	893,000	806,224	0.01	Universal Health Services, Inc., 144A 4.75% 01/08/2022	USD	445,000	430,862	0.00
Talen Energy Supply LLC 6.5% 01/06/2025	USD	3,451,000	2,567,757	0.02	Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	5,964,000	5,956,821	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	3,315,000	3,134,265	0.02	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	7,685,000	7,202,275	0.04
Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	6,060,000	5,722,427	0.03	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	6,145,000	5,591,553	0.03
Targa Resources Partners LP 5.25% 01/05/2023	USD	750,000	719,492	0.00	US Airways Pass Through Trust, Series 2013-1B 'B' 5.375% 15/11/2021	USD	8,045,932	8,093,444	0.05
Targa Resources Partners LP 4.25% 15/11/2023	USD	6,842,000	6,216,990	0.04	US Bancorp, FRN 5.125% Perpetual	USD	18,325,000	17,766,576	0.11
Team Health, Inc., 144A 7.25% 15/12/2023	USD	3,660,000	3,954,807	0.02	US Concrete, Inc. 6.375% 01/06/2024	USD	3,324,000	3,347,567	0.02
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	3,931,000	3,800,516	0.02	US Foods, Inc., 144A 5.875% 15/06/2024	USD	2,515,000	2,478,003	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	3,360,000	3,236,526	0.02	Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	8,468,000	6,957,875	0.04
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	3,080,000	3,056,222	0.02	Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	6,628,000	5,402,817	0.03
Tenet Healthcare Corp. 6.75% 01/02/2020	USD	8,442,000	7,731,685	0.05	Valeant Pharmaceuticals International, 144A 6.75% 15/08/2021	USD	17,336,000	13,720,650	0.08
Tenet Healthcare Corp. 4.375% 01/01/2021	USD	8,167,000	7,694,330	0.05	Valeant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	24,033,000	18,679,324	0.11
Terraform Global Operating LLC, 144A 9.75% 15/08/2022	USD	4,000,000	4,056,795	0.02	Valvoline, Inc., 144A 5.5% 15/07/2024	USD	1,470,000	1,445,589	0.01
Terraform Power Operating LLC, STEP, 144A 6.375% 01/02/2023	USD	4,475,000	4,321,156	0.03	Vericrest Opportunity Loan Trust, STEP, Series 2016-NPL3 'A1', 144A 4.25% 26/02/2046	USD	13,515,841	12,934,341	0.08
Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	6,371,000	6,250,104	0.04	Verisign, Inc. 5.25% 01/04/2025	USD	1,462,000	1,427,328	0.01
Tesoro Corp., 144A 4.75% 15/12/2023	USD	2,829,000	2,701,242	0.02	Veritas US, Inc., 144A 7.5% 01/02/2023	USD	5,410,000	4,833,013	0.03
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	9,065,000	9,064,828	0.05	Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	6,120,000	5,945,859	0.04
Time, Inc., 144A 5.75% 15/04/2022	USD	8,600,000	8,446,997	0.05	Viacom, Inc. 4.375% 15/03/2043	USD	13,104,000	9,895,320	0.06
T-Mobile USA, Inc. 5.25% 01/09/2018	USD	503,000	485,538	0.00	VOLT L LLC, STEP, Series 2016-NP10 'A1', 144A 3.5% 25/09/2046	USD	3,453,190	3,275,257	0.02
T-Mobile USA, Inc. 6.625% 15/11/2020	USD	1,851,000	1,800,524	0.01	VOLT XLII LLC, STEP, Series 2016-NPL2 'A1', 144A 4.25% 26/02/2046	USD	10,996,160	10,520,822	0.06
T-Mobile USA, Inc. 6.25% 01/04/2021	USD	2,514,000	2,483,511	0.02	VOLT XLV LLC, STEP, Series 2016-NPL5 'A1', 144A 4% 25/05/2024	USD	1,610,223	1,532,624	0.01
T-Mobile USA, Inc. 6.633% 28/04/2021	USD	15,480,000	15,389,397	0.09	VOLT XLVII LLC, STEP, Series 2016-NPL7 'A1', 144A 3.75% 25/06/2046	USD	4,631,918	4,402,752	0.03
T-Mobile USA, Inc. 6.125% 15/01/2022	USD	2,307,000	2,313,363	0.01	VOLT XXII LLC, STEP, Series 2015-NPL4 'A1', 144A 3.5% 25/02/2055	USD	5,265,976	5,006,562	0.03
T-Mobile USA, Inc. 6.731% 28/04/2022	USD	26,854,000	26,697,462	0.16	VOLT XXV LLC, STEP, Series 2015-NPL8 'A1', 144A 3.5% 26/06/2045	USD	6,903,955	6,572,585	0.04
					VOLT XXXIII LLC, STEP, Series 2015-NPL5 'A1', 144A 3.5% 25/03/2055	USD	5,584,964	5,322,159	0.03
					VOLT XXXV, STEP, Series 2016-NPL9 'A1', 144A 3.5% 25/09/2046	USD	5,341,445	5,064,916	0.03
					VOLT XXXVII LLC, STEP, Series 2015-NP10 'A1', 144A 3.625% 25/07/2045	USD	4,852,095	4,616,524	0.03
					Westchovia Bank Commercial Mortgage Trust, FRN, Series 2006-C29 'A1' 5.368% 15/11/2048	USD	4,227,934	4,005,963	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'A' 5.66% 15/04/2047	USD	7,350,000	7,029,702	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-BB 'A5' 2.907% 25/01/2035	USD	1,618,403	1,543,077	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'C' 5.84% 15/04/2047	USD	1,200,000	1,108,217	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '1A1' 2.845% 25/01/2035	USD	11,274,714	10,658,561	0.06
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A' 6.17% 15/02/2051	USD	2,830,000	2,690,899	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '2A6' 2.854% 25/01/2035	USD	379,068	357,698	0.00
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6.17% 15/02/2051	USD	1,605,000	1,484,441	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 3.003% 25/08/2034	USD	8,578,804	8,328,983	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 6.17% 15/02/2051	USD	5,025,000	4,419,611	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A6' 3.008% 25/08/2034	USD	9,546,991	9,061,255	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'A' 6.138% 15/05/2046	USD	5,000,000	4,753,617	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 3.008% 25/08/2034	USD	10,527,966	9,992,320	0.06
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'B' 6.213% 15/05/2046	USD	3,500,000	3,302,586	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-Q '1A2' 3.003% 25/09/2034	USD	418,754	400,964	0.00
Walgreens Boots Alliance, Inc. 4.8% 18/11/2044	USD	13,520,000	13,139,718	0.08	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR10 '1A1' 2.998% 25/06/2035	USD	2,789,227	2,750,084	0.02
Walgreens Boots Alliance, Inc. 4.65% 01/06/2046	USD	5,395,000	5,170,128	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR11 '1A1' 3.011% 25/09/2035	USD	912,267	865,117	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 1.004% 25/07/2044	USD	3,729,737	3,385,168	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR15 '1A6' 2.983% 25/09/2035	USD	2,486,718	2,241,718	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.839% 25/10/2034	USD	1,468,039	1,401,630	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '6A3' 3.073% 25/10/2035	USD	4,817,532	4,611,315	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.766% 25/12/2035	USD	5,235,771	4,792,797	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '7A1' 3.08% 25/10/2035	USD	589,483	541,554	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.766% 25/12/2035	USD	3,862,263	3,545,076	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2' 2.892% 25/03/2035	USD	2,087,023	1,999,064	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.643% 25/12/2035	USD	1,202,522	1,073,661	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A1' 2.85% 25/03/2035	USD	584,886	560,082	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.56% 25/01/2036	USD	275,613	260,545	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR3 '2A1' 3.095% 25/03/2035	USD	891,337	851,777	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 2.718% 25/05/2035	USD	7,120,026	6,754,433	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 2.997% 25/04/2035	USD	4,073,213	3,864,864	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.772% 25/08/2035	USD	387,203	362,095	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR5 '1A1' 3.047% 25/04/2035	USD	2,964,009	2,794,810	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 2.488% 25/03/2036	USD	829,273	733,586	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR7 '2A1' 3.081% 25/05/2035	USD	196,060	183,762	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	402,104	367,279	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '1A1' 3.041% 25/06/2035	USD	3,277,324	3,152,336	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	321,801	283,371	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 3.158% 25/12/2036	USD	439,484	383,088	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	84,838	67,629	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A1' 2.942% 25/03/2036	USD	1,832,638	1,737,179	0.01
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	1,430,000	1,401,170	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A3' 2.942% 25/03/2036	USD	971,953	906,023	0.01
Wells Fargo & Co., FRN 7.98% Perpetual	USD	23,010,000	22,857,003	0.14	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR6 '5A1' 3.004% 25/03/2036	USD	1,654,692	1,561,106	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	36,280,000	34,966,381	0.21	Wells Fargo Mortgage Backed Securities Trust, Series 2006-4 '1A9' 5.75% 25/04/2036	USD	661,392	637,404	0.00
Wells Fargo & Co., FRN 5.875% Perpetual	USD	18,599,000	18,440,163	0.11	Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	231,287	217,659	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 1.65% 25/10/2034	USD	2,103,350	1,924,451	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '1A13' 6% 25/03/2037	USD	82,040	77,320	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 2.631% 25/10/2034	USD	669,145	596,384	0.00	Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '3A2' 5.25% 25/03/2037	USD	172,849	167,755	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 5.256% 25/10/2034	USD	182,680	161,815	0.00	WESCO Distribution, Inc., 144A 5.375% 15/06/2024	USD	3,670,000	3,487,304	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	156,808	0.00	West Corp., 144A 4.75% 15/07/2021	USD	2,367,000	2,299,648	0.01
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 1.214% 25/04/2023	USD	648,563	565,082	0.00	West Corp., 144A 5.375% 15/07/2022	USD	5,703,000	5,250,174	0.03
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates Trust, FRN, Series 2004-1 'M4' 1.734% 25/04/2024	USD	159,636	135,187	0.00	Western Digital Corp., 144A 7.375% 01/04/2023	USD	13,014,000	13,599,681	0.08
					Western Digital Corp., 144A 10.5% 01/04/2024	USD	22,110,000	24,833,985	0.15
					Williams Cos., Inc. (The) 7.75% 15/06/2031	USD	1,754,000	1,903,594	0.01
					Windstream Services LLC 7.75% 01/10/2021	USD	18,215,000	17,758,512	0.11

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Windstream Services LLC 7.5% 01/06/2022	USD	11,208,000	10,460,478	0.06	Cobalt International Energy, Inc. 3.125% 15/05/2024	USD	2,240,000	615,723	0.00
Windstream Services LLC 7.5% 01/04/2023	USD	7,733,000	7,078,933	0.04	Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	1,387,000	1,317,250	0.01
Windstream Services LLC 6.375% 01/08/2023	USD	7,430,000	6,338,269	0.04	DSH Network Corp., 144A 3.375% 15/08/2026	USD	3,432,000	3,728,155	0.02
Wise Metals Group LLC, 144A 8.75% 15/12/2018	USD	1,784,000	1,767,057	0.01	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	1,376,000	1,389,016	0.01
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	7,943,000	7,820,507	0.05	FireEye, Inc. 1.625% 01/06/2035	USD	2,799,000	2,381,095	0.01
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	5,359,000	5,371,597	0.03	IAS Operating Partnership LP, REIT, 144A 5% 15/03/2018	USD	1,255,000	1,200,067	0.01
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	3,195,000	3,051,092	0.02	Impax Laboratories, Inc. 2% 15/06/2022	USD	696,000	522,815	0.00
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	2,030,000	1,924,134	0.01	Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	792,000	675,158	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	15,150,000	14,358,482	0.09	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	444,000	434,779	0.00
Wynn Las Vegas LLC 5.375% 15/03/2022	USD	6,078,000	5,916,288	0.04	Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	1,608,000	1,661,315	0.01
XPO Logistics, Inc., 144A 6.5% 15/04/2022	USD	14,346,000	14,328,731	0.09	Liberty Interactive LLC 4% 15/11/2029	USD	1,513,000	863,407	0.01
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	3,590,000	3,568,665	0.02	Liberty Interactive LLC 3.75% 15/02/2030	USD	800,000	442,172	0.00
Zebra Technologies Corp. 7.25% 15/10/2022	USD	17,661,000	18,218,358	0.11	Liberty Media Corp., 144A 2.25% 30/09/2046	USD	900,000	904,248	0.01
ZF North America Capital, Inc., 144A 4% 29/04/2020	USD	6,998,000	6,860,298	0.04	Liberty Media Corp. 1.375% 15/10/2023	USD	984,000	1,009,047	0.01
ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	23,118,000	22,651,924	0.14	Medicines Co. (The), 144A 2.75% 15/07/2023	USD	930,000	853,711	0.01
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	7,073,000	6,838,221	0.04	Micron Technology, Inc. 3% 15/11/2043	USD	1,946,000	1,873,335	0.01
			5,302,835,592	31.69	NRG Yield, Inc., 144A 3.25% 01/06/2020	USD	1,450,000	1,337,438	0.01
					Nuance Communications, Inc. 2.75% 01/11/2031	USD	1,000	953	0.00
Venezuela, Bolivarian Republic of Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,600,000	1,816,396	0.01	Nuance Communications, Inc. 1% 15/12/2035	USD	808,000	694,541	0.00
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	4,610,205	1,684,310	0.01	ON Semiconductor Corp. 1% 01/12/2020	USD	1,137,000	1,107,783	0.01
			3,500,706	0.02	Redwood Trust, Inc., REIT 4.625% 15/04/2018	USD	727,000	693,852	0.00
Virgin Islands, British Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	2,880,248	863,375	0.00	SolarCity Corp. 1.625% 01/11/2019	USD	533,000	428,476	0.00
			863,375	0.00	Starwood Property Trust, Inc., REIT 3.75% 15/10/2017	USD	1,416,000	1,383,258	0.01
Total Bonds			5,959,937,105	35.61	SunPower Corp. 0.875% 01/06/2021	USD	1,104,000	692,603	0.00
Convertible Bonds					Teradyne, Inc., 144A 1.25% 15/12/2023	USD	521,000	525,311	0.00
Bermuda Jazz Investments I Ltd. 1.875% 15/08/2021	USD	1,000,000	911,637	0.01	Tesla Motors, Inc. 1.25% 01/03/2021	USD	3,654,000	3,006,596	0.02
Weatherford International Ltd. 5.875% 01/07/2021	USD	1,965,000	1,997,557	0.01	Trinity Industries, Inc. 3.875% 01/06/2036	USD	622,000	758,233	0.00
			2,909,194	0.02	Twitter, Inc. 0.25% 15/09/2019	USD	2,142,000	1,908,476	0.01
Cayman Islands Ctrip.com International Ltd., 144A 1.25% 15/09/2022	USD	1,866,000	1,708,631	0.01	Twitter, Inc. 1% 15/09/2021	USD	2,225,000	1,946,838	0.01
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	497,000	493,361	0.00	VEREIT, Inc., REIT 3% 01/08/2018	USD	1,090,000	1,033,156	0.01
YY, Inc. 2.25% 01/04/2019	USD	996,000	934,320	0.01	VEREIT, Inc., REIT 3.75% 15/12/2020	USD	2,405,000	2,282,439	0.01
			3,136,312	0.02	Verint Systems, Inc. 1.5% 01/06/2021	USD	667,000	596,660	0.00
Jersey Enscio Jersey Finance Ltd., 144A 3% 31/01/2024	USD	990,000	968,769	0.00	Viavi Solutions, Inc. 0.625% 15/08/2023	USD	1,194,000	1,173,329	0.01
			968,769	0.00	Whiting Petroleum Corp. 1.25% 01/04/2020	USD	929,000	778,188	0.00
Netherlands Yandex NV 1.125% 15/12/2018	USD	1,251,000	1,129,436	0.01	Wright Medical Group, Inc. 2% 15/02/2020	USD	1,031,000	1,025,879	0.01
			1,129,436	0.01	Yahoo!, Inc. 0% 01/12/2018	USD	1,792,000	1,684,890	0.01
United States of America Akamai Technologies, Inc. 0% 15/02/2019	USD	797,000	787,138	0.01				49,865,023	0.30
Ares Capital Corp. 4.75% 15/01/2018	USD	1,319,000	1,284,550	0.01	Total Convertible Bonds			58,008,734	0.35
Blackhawk Network Holdings, Inc., 144A 1.5% 15/01/2022	USD	899,000	877,897	0.01	Equities				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	786,000	455,044	0.00	Bermuda Bunge Ltd. Preference 4.875%	USD	13,500	1,290,793	0.01
Chesapeake Energy Corp., 144A 5.5% 15/09/2026	USD	749,000	783,035	0.01				1,290,793	0.01
					Cayman Islands XLIT Ltd. Preference, FRN 4%	USD	2,870	2,109,954	0.01
								2,109,954	0.01
					China Fuyao Glass Industry Group Co. Ltd.	CNH	4,093,334	10,373,700	0.06
								10,373,700	0.06
					Israel Teva Pharmaceutical Industries Ltd. Preference 7%	USD	4,751	2,912,015	0.02
								2,912,015	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>					Units of authorised UCITS or other collective investment undertakings				
Mandatory Exchangeable Trust Preference 5.75%	USD	55,435	5,712,850	0.03	<i>Collective Investment Schemes - UCITS</i>				
New Total Participation Corp. 'B'	USD	2	49,956	0.00	<i>Luxembourg</i>				
Penn Virginia Corp.	USD	21,103	940,116	0.01	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	219,266,565	207,831,674	1.24
			6,702,922	0.04				207,831,674	1.24
<i>Total Equities</i>			23,389,384	0.14	<i>United States of America</i>				
Total Transferable securities and money market instruments dealt in on another regulated market					JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity Morgan (dist.)†	USD	260,206,118	246,636,202	1.48
Other transferable securities and money market instruments								246,636,202	1.48
<i>Bonds</i>					<i>Total Collective Investment Schemes - UCITS</i>				
<i>United States of America</i>					Total Units of authorised UCITS or other collective investment undertakings				
Constar, Inc. 11% 31/12/2017*	USD	21,044	98	0.00				454,467,876	2.72
Momentive Performance Materials USA, Inc. 0% 15/10/2020*	USD	1,975,000	0	0.00	Total Investments			16,422,621,145	98.14
Penn Virginia Corp. 8.5% 01/05/2020*	USD	2,785,000	51,739	0.00	Cash			18,549,161	0.11
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	40,352,000	1,415,162	0.01	Other Assets/(Liabilities)			293,097,509	1.75
			1,466,999	0.01	Total Net Assets			16,734,267,815	100.00
<i>Total Bonds</i>			1,466,999	0.01					
<i>Equities</i>					‡ Security is currently in default.				
<i>United States of America</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
Constar International Holdings LLC Preference 'A'	USD	45	0	0.00	† Related Party Fund.				
Constar International Holdings LLC 'A'	USD	451	0	0.00					
			0	0.00					
<i>Total Equities</i>			0	0.00					
<i>Warrants</i>									
<i>United States of America</i>									
Nebraska Book Co., Inc. 29/06/2019*	USD	1,162	0	0.00					
Nebraska Book Holdings, Inc. 29/06/2019*	USD	542	0	0.00					
			0	0.00					
<i>Total Warrants</i>			0	0.00					
Total Other transferable securities and money market instruments									
			1,466,999	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	63.96
United Kingdom	6.87
Luxembourg	2.92
France	2.70
Canada	1.94
Netherlands	1.91
Germany	1.62
Japan	1.15
Taiwan	0.93
Ireland	0.85
Finland	0.82
Spain	0.82
Switzerland	0.79
South Africa	0.70
Australia	0.58
Jersey	0.56
Mexico	0.54
Russia	0.52
Brazil	0.51
Italy	0.51
Belgium	0.49
Cayman Islands	0.47
Bermuda	0.47
Sweden	0.45
Hong Kong	0.40
Denmark	0.39
Norway	0.37
Czech Republic	0.36
South Korea	0.27
Turkey	0.24
Indonesia	0.20
Supranational	0.19
China	0.18
Argentina	0.17
India	0.17
Chile	0.17
Hungary	0.16
United Arab Emirates	0.11
Portugal	0.10
Venezuela, Bolivarian Republic of	0.10
Thailand	0.10
Peru	0.07
Lebanon	0.07
Ecuador	0.07
Singapore	0.06
Kazakhstan	0.06
Morocco	0.06
Costa Rica	0.06
Dominican Republic	0.05
Ukraine	0.05
Saudi Arabia	0.05
Philippines	0.05
Serbia	0.05
Romania	0.04
Panama	0.04
Sri Lanka	0.04
Iraq	0.04
El Salvador	0.04
Zambia	0.03
Colombia	0.03
Georgia	0.03
Jamaica	0.03
Slovenia	0.03
Croatia	0.03
Uruguay	0.03
Ghana	0.03
Virgin Islands, British	0.02
Belarus	0.02
Azerbaijan	0.02
Honduras	0.02
Pakistan	0.02
Austria	0.02
Aruba	0.02
Israel	0.02
Ivory Coast	0.02
Malaysia	0.01
Bahamas	0.01
Malta	0.01
Gabon	0.01
Cameroon	0.01
Kenya	0.01
Liberia	-
Total Investments	98.14
Cash and Other Assets/(Liabilities)	1.86
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	64.69
United Kingdom	6.44
Luxembourg	3.93
France	2.68
Canada	1.89
Netherlands	1.60
Germany	1.47
Japan	1.26
Spain	1.10
Australia	1.08
Ireland	0.99
Finland	0.90
Switzerland	0.78
Taiwan	0.56
Italy	0.52
Mexico	0.51
Brazil	0.44
Russia	0.42
Jersey	0.40
Indonesia	0.39
Denmark	0.38
Norway	0.38
South Africa	0.37
Cayman Islands	0.36
Turkey	0.35
Sweden	0.34
Hungary	0.34
Belgium	0.31
Bermuda	0.26
Hong Kong	0.23
Czech Republic	0.21
Argentina	0.20
Morocco	0.17
Venezuela, Bolivarian Republic	0.17
Kazakhstan	0.14
South Korea	0.14
Portugal	0.13
Philippines	0.13
Dominican Republic	0.13
Croatia	0.11
Ukraine	0.11
Costa Rica	0.10
Chile	0.10
Romania	0.10
Panama	0.10
United Arab Emirates	0.10
Peru	0.09
China	0.09
India	0.08
Lebanon	0.08
Serbia	0.08
Singapore	0.08
Pakistan	0.07
Iraq	0.07
Israel	0.07
Poland	0.06
Colombia	0.06
Georgia	0.06
Jamaica	0.06
Slovenia	0.06
Sri Lanka	0.05
Uruguay	0.05
El Salvador	0.05
Belarus	0.04
Supranational	0.04
Ghana	0.04
Honduras	0.04
Thailand	0.03
Marshall Islands	0.03
Virgin Islands, British	0.03
Austria	0.02
Ivory Coast	0.02
Saudi Arabia	0.02
Azerbaijan	0.02
Zambia	0.02
Ecuador	0.02
Kenya	0.02
Aruba	0.02
Ethiopia	0.02
Egypt	0.02
Venezuela, Bolivarian Republic of	0.01
Malaysia	0.01
Angola	0.01
Oman	0.01
Bahamas	0.01
Paraguay	0.01
Cameroon	-
Malta	-
Liberia	-
Total Investments	99.18
Cash and Other Assets/(Liabilities)	0.82
Total	100.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	511,053	EUR	349,709	13/01/2017	Citibank	98	-
BRL	83,514,500	EUR	22,732,085	03/01/2017	J.P. Morgan	1,589,409	0.01
BRL	84,749,185	EUR	24,072,606	02/02/2017	J.P. Morgan	333,315	-
CAD	47,458	EUR	33,194	17/01/2017	RBC	271	-
CHF	106,828	EUR	99,108	17/01/2017	ANZ	497	-
CHF	224,851	EUR	207,289	17/01/2017	Standard Chartered	2,358	-
CHF	31,480,843	EUR	29,182,300	17/01/2017	Merrill Lynch	169,927	-
CHF	163,437	EUR	151,899	17/01/2017	RBC	487	-
CHF	14,474	EUR	13,492	17/01/2017	Morgan Stanley	3	-
CNH	733,106	EUR	97,826	17/01/2017	Standard Chartered	1,246	-
CNH	781,475	EUR	105,585	17/01/2017	ANZ	24	-
EUR	845,206	AUD	1,227,923	04/01/2017	Standard Chartered	3,962	-
EUR	1,216	AUD	1,749	13/01/2017	Goldman Sachs	18	-
EUR	21,042,399	AUD	29,980,388	13/01/2017	ANZ	521,308	-
EUR	1,364,756	AUD	1,959,378	13/01/2017	Toronto-Dominion Bank	23,593	-
EUR	3,045	AUD	4,378	13/01/2017	Citibank	48	-
EUR	743,432	AUD	1,078,496	13/01/2017	Standard Chartered	5,220	-
EUR	25,301	CAD	35,302	17/01/2017	ANZ	408	-
EUR	20,363	CHF	21,741	17/01/2017	ANZ	92	-
EUR	862,018	GBP	732,041	17/01/2017	Standard Chartered	3,141	-
EUR	117,118	GBP	99,071	17/01/2017	HSBC	882	-
EUR	2,770	GBP	2,233	17/01/2017	ANZ	44	-
EUR	3,160,049	JPY	387,022,601	13/01/2017	Barclays	17,300	-
EUR	40,958	SGD	61,862	03/01/2017	ANZ	359	-
EUR	63,176	SGD	95,986	04/01/2017	ANZ	189	-
EUR	2,771,294	SGD	4,200,393	17/01/2017	ANZ	17,441	-
EUR	1,702	SGD	2,582	17/01/2017	National Australia Bank	9	-
EUR	437,081	SGD	657,930	17/01/2017	Barclays	5,730	-
EUR	1,056	SGD	1,590	17/01/2017	State Street	14	-
EUR	352,312	SGD	534,065	17/01/2017	Credit Suisse	2,169	-
EUR	12,051	USD	12,524	04/01/2017	ANZ	181	-
EUR	6,818,696	USD	7,132,780	17/01/2017	Citibank	64,080	-
EUR	12,983,960	USD	13,503,366	17/01/2017	Standard Chartered	196,512	-
EUR	10,829,082	USD	11,308,274	17/01/2017	State Street	120,347	-
EUR	5,378,730	USD	5,619,599	17/01/2017	ANZ	57,069	-
EUR	5,489	USD	5,734	17/01/2017	Societe Generale	60	-
EUR	5,436,837	USD	5,697,672	17/01/2017	National Australia Bank	41,244	-
EUR	3,800,911,105	USD	3,971,729,204	25/01/2017	Goldman Sachs	41,201,593	0.24
EUR	1,450,401,000	USD	1,518,893,286	25/01/2017	Barclays	12,589,598	0.08
EUR	1,600,000,000	USD	1,673,478,400	25/01/2017	HSBC	15,855,580	0.10
EUR	503,211,295	USD	524,797,047	25/01/2017	Morgan Stanley	6,429,076	0.04
EUR	7,149,488,896	USD	7,464,425,917	25/01/2017	Citibank	83,530,551	0.50
EUR	19,529,891	USD	20,613,253	25/01/2017	Deutsche Bank	17,019	-
GBP	197,895	EUR	232,161	17/01/2017	Goldman Sachs	22	-
GBP	155,269	EUR	181,853	17/01/2017	Citibank	318	-
GBP	9,925	EUR	11,578	17/01/2017	Societe Generale	67	-
PLN	11,586	EUR	2,603	17/01/2017	Toronto-Dominion Bank	22	-
PLN	1,546,935	EUR	347,544	17/01/2017	HSBC	2,919	-
PLN	16,386	EUR	3,690	17/01/2017	RBC	22	-
PLN	7,971	EUR	1,789	17/01/2017	State Street	17	-
PLN	30,000	EUR	6,774	17/01/2017	Goldman Sachs	23	-
SGD	362,905	EUR	237,388	17/01/2017	Societe Generale	538	-
SGD	5,517,432	EUR	3,602,033	17/01/2017	Citibank	15,295	-
USD	76,606,103	AUD	104,281,181	25/01/2017	National Australia Bank	1,201,895	0.01
USD	2,421,958	EUR	2,251,677	17/01/2017	State Street	41,875	-
USD	31,084,986	EUR	28,725,370	17/01/2017	Toronto-Dominion Bank	711,562	-
USD	2,183,484,000	EUR	2,061,968,096	17/01/2017	BNP Paribas	5,752,571	0.03
USD	2,205,698,974	EUR	2,087,983,994	17/01/2017	Goldman Sachs	773,859	0.01
USD	28,230,539	EUR	26,454,946	17/01/2017	Citibank	278,874	-
USD	106,549,600	EUR	99,784,809	25/01/2017	Citibank	1,076,938	0.01
USD	968,869,164	GBP	778,377,893	25/01/2017	State Street	3,641,082	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						176,300,377	1.05

AUD	2,877,713	EUR	1,986,611	03/01/2017	ANZ	(14,883)	-
AUD	486,207,568	EUR	336,688,127	13/01/2017	Citibank	(3,886,907)	(0.03)
AUD	4,832,450	EUR	3,359,064	13/01/2017	State Street	(51,330)	-
AUD	6,202,532	EUR	4,299,805	13/01/2017	ANZ	(54,272)	-
AUD	11,935,207	EUR	8,317,703	13/01/2017	Deutsche Bank	(148,246)	-
AUD	484,848,000	EUR	335,660,432	13/01/2017	HSBC	(3,789,815)	(0.02)
AUD	7,396,100	EUR	5,214,162	13/01/2017	Barclays	(151,650)	-
AUD	1,227,923	EUR	844,554	13/01/2017	Standard Chartered	(4,060)	-
CAD	74,824	EUR	53,599	17/01/2017	RBC	(838)	-
CAD	6,862,974	EUR	4,891,703	17/01/2017	ANZ	(52,335)	-
CHF	255,431	EUR	238,810	17/01/2017	ANZ	(650)	-
CHF	124,012	EUR	115,692	17/01/2017	Standard Chartered	(65)	-
CHF	210,408	EUR	196,870	17/01/2017	HSBC	(689)	-
CHF	100,259	EUR	93,646	17/01/2017	Credit Suisse	(166)	-
CHF	21,718	EUR	20,251	17/01/2017	Toronto-Dominion Bank	(1)	-
CNH	78,290,393	EUR	10,616,371	17/01/2017	Societe Generale	(36,145)	-
CNH	1,115,172	EUR	152,169	17/01/2017	RBC	(1,463)	-
CNH	1,104,810	EUR	151,596	17/01/2017	ANZ	(2,291)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	23,963,988	BRL	83,514,500	03/01/2017	J.P. Morgan	(357,505)	-
EUR	13,490	CHF	14,474	04/01/2017	Morgan Stanley	(2)	-
EUR	9,516	CHF	10,305	17/01/2017	ANZ	(93)	-
EUR	344,557	CHF	370,545	17/01/2017	Morgan Stanley	(905)	-
EUR	84,097	CNH	623,161	17/01/2017	National Australia Bank	(117)	-
EUR	11,582	GBP	9,925	04/01/2017	Societe Generale	(67)	-
EUR	473,261	SGD	723,651	17/01/2017	Societe Generale	(1,178)	-
EUR	64,950	SGD	99,118	17/01/2017	Standard Chartered	(34)	-
EUR	2,161	SGD	3,309	17/01/2017	ANZ	(8)	-
EUR	11,177,692	USD	11,911,646	17/01/2017	Citibank	(102,425)	-
EUR	2,279,144	USD	2,423,706	17/01/2017	Standard Chartered	(16,063)	-
EUR	2,432,378	USD	2,621,415	17/01/2017	Goldman Sachs	(50,056)	-
EUR	1,374,098	USD	1,467,440	17/01/2017	State Street	(15,542)	-
EUR	14,639	USD	15,499	17/01/2017	Deutsche Bank	(39)	-
EUR	17,151,509	USD	18,260,319	17/01/2017	Morgan Stanley	(140,690)	-
EUR	25,518	USD	27,234	17/01/2017	ANZ	(273)	-
EUR	179,253,261	USD	190,728,159	25/01/2017	Goldman Sachs	(1,293,406)	(0.01)
GBP	617,967	EUR	734,396	17/01/2017	State Street	(9,357)	-
GBP	28,401,489	EUR	33,702,485	17/01/2017	Merrill Lynch	(380,035)	-
GBP	155,598	EUR	185,073	17/01/2017	Barclays	(2,516)	-
GBP	233,260	EUR	277,513	17/01/2017	HSBC	(3,838)	-
GBP	41,463	EUR	49,511	17/01/2017	ANZ	(864)	-
GBP	197,502	EUR	234,641	17/01/2017	RBC	(2,919)	-
GBP	21,852	EUR	25,645	17/01/2017	Citibank	(7)	-
JPY	2,499,000,006	EUR	20,654,737	13/01/2017	State Street	(362,081)	-
JPY	87,314,138,601	EUR	732,474,125	13/01/2017	Toronto-Dominion Bank	(23,456,221)	(0.14)
JPY	7,613,691,916	EUR	62,779,842	13/01/2017	ANZ	(954,302)	-
JPY	1,118,749,551	EUR	9,136,628	13/01/2017	Goldman Sachs	(52,035)	-
JPY	2,195,899,995	EUR	17,877,080	13/01/2017	Barclays	(45,690)	-
SGD	783,082,458	EUR	517,804,538	17/01/2017	Societe Generale	(4,401,524)	(0.03)
SGD	4,206,147	EUR	2,779,760	17/01/2017	Toronto-Dominion Bank	(22,134)	-
SGD	217,047	EUR	143,175	17/01/2017	Barclays	(875)	-
SGD	157,848	EUR	104,039	17/01/2017	ANZ	(551)	-
USD	131,692,742	CHF	135,120,309	25/01/2017	HSBC	(1,345,597)	(0.01)
USD	48,647,720	DKK	345,541,373	25/01/2017	Societe Generale	(433,047)	-
USD	13,503,366	EUR	12,995,374	03/01/2017	Standard Chartered	(196,217)	-
USD	1,983,131	EUR	1,891,681	04/01/2017	National Australia Bank	(12,127)	-
USD	1,522,151	EUR	1,463,352	17/01/2017	State Street	(21,902)	-
USD	8,834	EUR	8,440	17/01/2017	BNP Paribas	(75)	-
USD	3,527,337	EUR	3,354,379	17/01/2017	Citibank	(14,054)	-
USD	119,973	EUR	114,875	17/01/2017	HSBC	(1,263)	-
USD	47,622	EUR	45,589	17/01/2017	ANZ	(492)	-
USD	16,080,473	EUR	15,371,451	25/01/2017	Societe Generale	(149,389)	-
USD	109,317,487	EUR	104,546,807	25/01/2017	Deutsche Bank	(1,064,929)	(0.01)
USD	90,768,345	HKD	704,477,360	25/01/2017	HSBC	(83,237)	-
USD	173,173,173	JPY	20,414,129,836	25/01/2017	HSBC	(1,845,638)	(0.01)
USD	71,284,602	NOK	619,516,159	25/01/2017	Deutsche Bank	(649,969)	(0.01)
USD	39,660,445	SEK	370,555,467	25/01/2017	Merrill Lynch	(1,250,528)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(46,937,622)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts						129,362,755	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2017	(27,414)	USD	(3,053,261,735)	14,851,941	0.09
Total Unrealised Gain on Financial Futures Contracts				14,851,941	0.09
Net Unrealised Gain on Financial Futures Contracts				14,851,941	0.09

JPMorgan Investment Funds - Global Macro Balanced Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					KDDI Corp.	JPY	61,100	1,468,615	0.58
<i>Bonds</i>					Mazda Motor Corp.	JPY	50,900	789,489	0.31
<i>France</i>					Mitsubishi Corp.	JPY	42,300	854,619	0.34
France Government Bond OAT, Reg. S					Mitsubishi Electric Corp.	JPY	66,300	876,408	0.35
4.75% 25/04/2035	EUR	8,185,000	12,974,849	5.12	Mitsubishi UFJ Financial Group, Inc.	JPY	118,200	690,680	0.27
France Government Bond OAT, Reg. S					Mitsui & Co. Ltd.	JPY	53,200	693,738	0.27
3.25% 25/05/2045	EUR	3,800,000	5,241,317	2.07	Mizuho Financial Group, Inc.	JPY	435,000	740,319	0.29
			18,216,166	7.19	Nippon Telegraph & Telephone Corp.	JPY	64,800	2,583,944	1.02
<i>Italy</i>					NTT DOCOMO, Inc.	JPY	32,600	704,701	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S,					Sumitomo Chemical Co. Ltd.	JPY	156,000	704,267	0.28
144A 3.5% 01/03/2030	EUR	2,860,000	3,317,220	1.31	Sumitomo Mitsui Financial Group, Inc.	JPY	20,600	745,083	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S,					Sumitomo Mitsui Trust Holdings, Inc.	JPY	19,500	662,309	0.26
144A 4.75% 01/09/2044	EUR	1,812,000	2,459,866	0.97	Suzuki Motor Corp.	JPY	33,000	1,101,672	0.44
			5,777,086	2.28	Tokyo Electron Ltd.	JPY	43,600	3,908,353	1.54
<i>Spain</i>					Toyota Motor Corp.	JPY	12,500	697,530	0.28
Spain Government Bond, Reg. S, 144A					West Japan Railway Co.	JPY	10,300	599,604	0.24
4.4% 31/10/2023	EUR	14,000,000	17,334,754	6.84				24,395,913	9.63
			17,334,754	6.84	<i>Jersey</i>				
<i>United States of America</i>					WPP plc	GBP	57,776	1,230,565	0.49
US Treasury 0.75% 15/02/2019	USD	11,500,000	10,788,710	4.26				1,230,565	0.49
US Treasury 2.125% 15/05/2025	USD	6,500,000	6,021,917	2.38	<i>Netherlands</i>				
US Treasury 6.125% 15/08/2029	USD	1,855,000	2,420,630	0.95	ING Groep NV	EUR	209,969	2,793,113	1.10
US Treasury 5.375% 15/02/2031	USD	1,605,000	2,018,097	0.80	Koninklijke Ahold Delhaize NV	EUR	9,954	198,333	0.08
US Treasury 3.75% 15/08/2041	USD	8,100,000	8,595,890	3.39				2,991,446	1.18
US Treasury Bill 0% 02/02/2017	USD	7,000,000	6,632,484	2.62	<i>Norway</i>				
US Treasury Bill 0% 09/02/2017	USD	5,000,000	4,736,831	1.87	Marine Harvest ASA	NOK	191,326	3,297,378	1.30
US Treasury Bill 0% 16/02/2017	USD	7,000,000	6,631,265	2.62				3,297,378	1.30
US Treasury Bill 0% 16/03/2017	USD	13,000,000	12,309,477	4.86	<i>Singapore</i>				
			60,155,301	23.75	Broadcom Ltd.	USD	13,488	2,286,396	0.90
<i>Total Bonds</i>			101,483,307	40.06				2,286,396	0.90
<i>Equities</i>					<i>South Korea</i>				
<i>Cayman Islands</i>					KT&G Corp.	KRW	8,307	662,534	0.26
Alibaba Group Holding Ltd., ADR	USD	5,169	428,358	0.17	Samsung Electronics Co. Ltd.	KRW	1,637	2,322,371	0.92
			428,358	0.17	SK Hynix, Inc.	KRW	105,915	3,731,444	1.47
<i>France</i>								6,716,349	2.65
Atos SE	EUR	5,862	590,450	0.23	<i>Spain</i>				
Capgemini SA	EUR	22,155	1,782,037	0.71	Enagas SA	EUR	43,950	1,068,095	0.42
Credit Agricole SA	EUR	86,486	1,019,670	0.40	Endesa SA	EUR	36,852	743,213	0.30
Orange SA	EUR	182,896	2,634,160	1.04	Iberdrola SA	EUR	257,252	1,599,464	0.63
Safran SA	EUR	10,834	738,825	0.29				3,410,772	1.35
Sanofi	EUR	8,929	680,792	0.27	<i>Switzerland</i>				
Thales SA	EUR	3,732	343,642	0.14	Roche Holding AG	CHF	4,517	979,197	0.39
			7,789,576	3.08				979,197	0.39
<i>Germany</i>					<i>Taiwan</i>				
Allianz SE	EUR	4,908	768,593	0.30	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	55,867	1,532,474	0.61
Daimler AG	EUR	11,501	811,913	0.32	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	284,000	1,505,324	0.59
Deutsche Telekom AG	EUR	94,858	1,545,237	0.61				3,037,798	1.20
Deutsche Wohnen AG	EUR	27,301	819,166	0.32	<i>United Kingdom</i>				
Innogy SE	EUR	18,568	612,605	0.24	AstraZeneca plc	GBP	8,514	443,003	0.17
Merck KGaA	EUR	20,840	2,065,348	0.82	British American Tobacco plc	GBP	50,305	2,728,500	1.08
RWE AG	EUR	63,890	754,062	0.30	GlaxoSmithKline plc	GBP	155,683	2,853,080	1.13
			7,376,924	2.91	Imperial Brands plc	GBP	75,220	3,125,404	1.23
<i>Ireland</i>					Legal & General Group plc	GBP	282,115	819,434	0.32
Medtronic plc	USD	13,095	887,030	0.35	Prudential plc	GBP	135,267	2,580,550	1.02
			887,030	0.35				12,549,971	4.95
<i>Italy</i>					<i>United States of America</i>				
Enel SpA	EUR	1,008,999	4,198,445	1.66	Alphabet, Inc. 'A'	USD	2,819	2,126,140	0.84
Italgas SpA	EUR	154,022	573,886	0.22	Amgen, Inc.	USD	5,841	817,475	0.32
			4,772,331	1.88	Applied Materials, Inc.	USD	51,719	1,584,630	0.62
<i>Japan</i>					AT&T, Inc.	USD	22,427	906,948	0.36
Asahi Kasei Corp.	JPY	85,000	703,285	0.28	CBS Corp. (Non-Voting) 'B'	USD	29,178	1,770,283	0.70
Astellas Pharma, Inc.	JPY	227,300	2,993,102	1.18	Johnson & Johnson	USD	7,423	813,102	0.32
East Japan Railway Co.	JPY	8,600	705,274	0.28	Merck & Co., Inc.	USD	14,496	805,372	0.32
Fuji Heavy Industries Ltd.	JPY	18,500	716,069	0.28	Micron Technology, Inc.	USD	241,772	5,035,866	1.99
Honda Motor Co. Ltd.	JPY	25,100	695,378	0.27	Oracle Corp.	USD	14,291	522,120	0.20
Japan Tobacco, Inc.	JPY	24,400	761,474	0.30	Pfizer, Inc.	USD	35,872	1,105,891	0.44

JPMorgan Investment Funds - Global Macro Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raytheon Co.	USD	26,505	3,571,199	1.41
Time Warner, Inc.	USD	16,003	1,459,734	0.58
Walt Disney Co. (The)	USD	8,420	832,287	0.33
			21,351,047	8.43
<i>Total Equities</i>			103,501,051	40.86
Total Transferable securities and money market instruments admitted to an official exchange listing			204,984,358	80.92
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Canada</i>				
Canada Government Bond 1.75% 01/03/2019	CAD	26,000,000	18,726,711	7.39
			18,726,711	7.39
<i>Total Bonds</i>			18,726,711	7.39
Total Transferable securities and money market instruments dealt in on another regulated market			18,726,711	7.39
Total Investments			223,711,069	88.31
Cash			26,851,911	10.60
Other Assets/(Liabilities)			2,748,895	1.09
Total Net Assets			253,311,875	100.00

Geographic Allocation of Portfolio as at 31 December 2016		% of Net Assets
United States of America		32.18
France		10.27
Japan		9.63
Spain		8.19
Canada		7.39
United Kingdom		4.95
Italy		4.16
Germany		2.91
South Korea		2.65
Norway		1.30
Taiwan		1.20
Netherlands		1.18
Singapore		0.90
Jersey		0.49
Switzerland		0.39
Ireland		0.35
Cayman Islands		0.17
Total Investments		88.31
Cash and Other Assets/(Liabilities)		11.69
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)		% of Net Assets
United States of America		35.07
France		12.87
United Kingdom		12.74
Italy		8.33
Spain		7.96
Japan		5.72
Australia		4.57
Germany		3.42
Singapore		1.68
Netherlands		1.25
Norway		1.03
Ireland		0.65
Switzerland		0.19
Hong Kong		0.17
Belgium		0.10
Luxembourg		0.08
Total Investments		95.83
Cash and Other Assets/(Liabilities)		4.17
Total		100.00

JPMorgan Investment Funds - Global Macro Balanced Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,233,466	AUD	4,600,705	25/01/2017	UBS	87,180	0.03
EUR	26,992,669	CAD	37,722,012	25/01/2017	National Australia Bank	400,775	0.16
EUR	21,227,919	GBP	17,866,266	25/01/2017	Goldman Sachs	269,685	0.11
EUR	1,912,845	JPY	234,842,137	25/01/2017	ANZ	5,792	-
EUR	2,145,601	JPY	262,547,386	25/01/2017	Standard Chartered	13,566	-
EUR	40,166,002	JPY	4,918,255,430	25/01/2017	Deutsche Bank	226,947	0.09
EUR	3,022,214	NOK	27,241,876	25/01/2017	UBS	26,379	0.01
EUR	512,617	USD	536,424	25/01/2017	Goldman Sachs	4,829	-
EUR	28,921,056	USD	30,415,320	25/01/2017	Merrill Lynch	129,373	0.05
EUR	8,223,361	USD	8,565,807	25/01/2017	Standard Chartered	114,815	0.05
EUR	477,337	USD	500,000	25/01/2017	ANZ	4,028	-
SEK	34,339,489	EUR	3,548,973	17/01/2017	Barclays	45,708	0.02
SEK	207,742	EUR	21,403	17/01/2017	State Street	344	-
SEK	235,741	EUR	24,078	17/01/2017	UBS	599	-
USD	11,950,899	EUR	11,066,559	25/01/2017	National Australia Bank	246,374	0.10
USD	3,247,185	EUR	3,051,415	25/01/2017	Citibank	22,428	0.01
USD	2,805,084	EUR	2,625,825	25/01/2017	State Street	29,517	0.01
USD	50,261,526	EUR	47,130,903	25/01/2017	Goldman Sachs	447,552	0.18
USD	25,888,316	KRW	30,238,329,420	25/01/2017	J.P. Morgan	725,239	0.28
USD	3,001,635	KRW	3,562,342,529	25/01/2017	Goldman Sachs	39,777	0.02
USD	1,042,676	KRW	1,236,395,000	25/01/2017	Standard Chartered	14,646	0.01
USD	1,412,516	MXN	29,058,562	25/01/2017	Citibank	8,169	-
USD	2,736,335	MXN	56,079,852	25/01/2017	BNP Paribas	25,547	0.01
USD	4,529,555	TWD	143,527,093	25/01/2017	J.P. Morgan	94,868	0.04
ZAR	38,822,924	USD	2,735,025	25/01/2017	BNP Paribas	81,818	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						3,065,955	1.21
CAD	1,865,023	USD	1,412,516	25/01/2017	Citibank	(22,377)	(0.01)
CAD	3,610,703	USD	2,736,335	25/01/2017	BNP Paribas	(44,921)	(0.02)
EUR	1,406,736	CHF	1,511,852	25/01/2017	Standard Chartered	(3,162)	-
EUR	530,595	HKD	4,387,661	25/01/2017	ANZ	(5,073)	-
EUR	22,379	SEK	219,784	17/01/2017	RBC	(628)	-
EUR	23,399	SEK	228,000	17/01/2017	Citibank	(468)	-
EUR	1,288,732	USD	1,371,761	25/01/2017	UBS	(9,802)	-
EUR	85,828,313	USD	91,529,373	25/01/2017	Goldman Sachs	(815,019)	(0.32)
EUR	9,356,688	USD	9,989,827	25/01/2017	National Australia Bank	(99,860)	(0.04)
EUR	16,362,223	ZAR	241,228,797	25/01/2017	National Australia Bank	(233,224)	(0.09)
GBP	1,481,767	EUR	1,740,668	25/01/2017	Citibank	(2,463)	-
JPY	1,302,268,402	EUR	10,719,326	25/01/2017	BNP Paribas	(144,160)	(0.06)
JPY	93,332,587	EUR	760,788	25/01/2017	ANZ	(2,873)	-
JPY	897,016,281	EUR	7,322,740	25/01/2017	Deutsche Bank	(38,453)	(0.02)
KRW	1,904,094,472	USD	1,632,860	25/01/2017	Goldman Sachs	(48,209)	(0.02)
TWD	36,965,406	USD	1,167,427	25/01/2017	Goldman Sachs	(25,229)	(0.01)
USD	5,054,781	EUR	4,805,706	25/01/2017	UBS	(20,760)	(0.01)
ZAR	19,233,068	USD	1,400,231	25/01/2017	Toronto-Dominion Bank	(2,336)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,519,017)	(0.60)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,546,938	0.61

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/03/2017	450	AUD	34,368,370	28,594	0.01
CBOE Volatility Index, 15/02/2017	146	USD	2,279,909	13,839	0.01
Euro-Buxl 30 Year Bond, 08/03/2017	(103)	EUR	(17,858,140)	271,920	0.11
FTSE 100 Index, 17/03/2017	(240)	GBP	(19,860,977)	7,043	-
Long Gilt, 29/03/2017	(225)	GBP	(33,232,803)	10,564	-
MSCI Singapore Index, 27/01/2017	(176)	SGD	(3,693,823)	22,523	0.01
US 10 Year Note, 22/03/2017	354	USD	41,593,689	6,158	-
US 2 Year Note, 31/03/2017	(127)	USD	(26,075,699)	940	-
US Ultra Bond, 22/03/2017	(35)	USD	(5,281,520)	2,592	-
Total Unrealised Gain on Financial Futures Contracts				364,173	0.14
Euro-Schatz, 08/03/2017	350	EUR	39,302,375	(2,625)	-
Japan 10 Year Bond, 13/03/2017	6	JPY	7,319,393	(487)	-
S&P 500 Emini Index, 17/03/2017	150	USD	15,914,095	(46,030)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(49,142)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				315,031	0.12

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jersey WPP plc	GBP	210,772	4,736,209	0.56
<i>Bonds</i>								4,736,209	0.56
<i>United States of America</i>					<i>Netherlands</i> ING Groep NV	EUR	771,951	10,833,872	1.28
US Treasury 1.625% 15/08/2022	USD	3,343,000	3,254,724	0.38	Koninklijke Ahold Delhaize NV	EUR	35,742	751,342	0.09
US Treasury 2.25% 15/11/2024	USD	13,193,000	13,071,377	1.55				11,585,214	1.37
US Treasury 2.125% 15/05/2025	USD	41,600,000	40,660,751	4.82	<i>Norway</i> Marine Harvest ASA	NOK	704,463	12,808,954	1.52
US Treasury Bill 0% 12/01/2017	USD	28,000,000	27,983,201	3.31				12,808,954	1.52
US Treasury Bill 0% 19/01/2017	USD	28,000,000	27,979,224	3.31	<i>Singapore</i> Broadcom Ltd.	USD	49,718	8,891,567	1.05
US Treasury Bill 0% 26/01/2017	USD	32,000,000	31,976,480	3.79				8,891,567	1.05
US Treasury Bill 0% 02/02/2017	USD	32,000,000	31,971,487	3.79	<i>South Korea</i> KT&G Corp.	KRW	30,642	2,578,350	0.30
US Treasury Bill 0% 09/02/2017	USD	32,000,000	22,982,558	2.72	Samsung Electronics Co. Ltd.	KRW	6,018	9,007,320	1.07
US Treasury Bill 0% 16/02/2017	USD	23,000,000	22,980,174	2.72	SK Hynix, Inc.	KRW	389,979	14,495,101	1.72
US Treasury Bill 0% 23/02/2017	USD	23,000,000	22,978,966	2.72				26,080,771	3.09
US Treasury Bill 0% 02/03/2017	USD	23,000,000	22,976,642	2.72	<i>Spain</i> Enagas SA	EUR	162,006	4,153,773	0.49
US Treasury Bill 0% 23/03/2017	USD	17,000,000	16,980,222	2.01	Endesa SA	EUR	135,710	2,887,517	0.34
			285,795,806	33.84	Iberdrola SA	EUR	947,353	6,214,244	0.74
<i>Total Bonds</i>			285,795,806	33.84				13,255,534	1.57
<i>Equities</i>					<i>Switzerland</i> Roche Holding AG	CHF	16,630	3,803,409	0.45
<i>Cayman Islands</i>								3,803,409	0.45
Alibaba Group Holding Ltd., ADR	USD	19,059	1,666,328	0.20	<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	203,781	5,897,422	0.70
			1,666,328	0.20	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,033,000	5,776,603	0.68
<i>France</i>								11,674,025	1.38
Atos SE	EUR	21,549	2,289,945	0.27	<i>United Kingdom</i> AstaZeneca plc	GBP	31,405	1,723,983	0.20
Cargemini SA	EUR	81,239	6,893,985	0.82	British American Tobacco plc	GBP	184,492	10,557,253	1.25
Credit Agricole SA	EUR	318,491	3,961,609	0.47	GlaxoSmithKline plc	GBP	570,708	11,034,365	1.31
Orange SA	EUR	671,092	10,197,193	1.21	Imperial Brands plc	GBP	276,628	12,126,338	1.44
Safran SA	EUR	39,896	2,870,401	0.34	Legal & General Group plc	GBP	1,032,954	3,165,405	0.37
Sanofi	EUR	32,922	2,648,246	0.31	Prudential plc	GBP	498,615	10,035,672	1.19
Thales SA	EUR	13,739	1,334,692	0.16				48,643,016	5.76
			30,196,071	3.58	<i>United States of America</i> Alphabet, Inc. 'A'	USD	10,380	8,259,522	0.98
<i>Germany</i>					Amgen, Inc.	USD	21,496	3,173,992	0.38
Allianz SE	EUR	18,066	2,984,794	0.35	Applied Materials, Inc.	USD	189,381	6,121,741	0.73
Daimler AG	EUR	42,329	3,152,627	0.37	AT&T, Inc.	USD	82,157	3,505,228	0.42
Deutsche Telekom AG	EUR	349,282	6,002,857	0.71	CBS Corp. (Non-Voting) 'B'	USD	107,436	6,876,978	0.81
Deutsche Wohnen AG	EUR	100,636	3,185,720	0.38	Johnson & Johnson	USD	27,318	3,157,005	0.37
Innogy SE	EUR	68,941	2,399,681	0.28	Merck & Co., Inc.	USD	53,475	3,134,437	0.37
Merck KGaA	EUR	76,429	7,991,245	0.95	Micron Technology, Inc.	USD	890,204	19,562,233	2.32
RWE AG	EUR	233,946	2,913,066	0.35	Oracle Corp.	USD	51,240	1,975,046	0.23
			28,629,990	3.39	Pfizer, Inc.	USD	132,087	4,296,130	0.51
<i>Ireland</i>					Raytheon Co.	USD	97,552	13,867,017	1.64
Medtronic plc	USD	47,895	3,422,816	0.41	Time Warner, Inc.	USD	58,924	5,670,551	0.67
			3,422,816	0.41	Walt Disney Co. (The)	USD	30,867	3,218,965	0.38
<i>Italy</i>								82,818,845	9.81
Enel SpA	EUR	3,711,619	16,293,777	1.93	<i>Total Equities</i>			401,407,177	47.54
Italgas SpA	EUR	566,155	2,225,558	0.26	Total Transferable securities and money market instruments admitted to an official exchange listing			687,202,983	81.38
			18,519,335	2.19					
<i>Japan</i>									
Asahi Kasei Corp.	JPY	312,000	2,723,502	0.32					
Astellas Pharma, Inc.	JPY	836,000	11,614,195	1.38					
East Japan Railway Co.	JPY	31,600	2,734,056	0.32					
Fuji Heavy Industries Ltd.	JPY	67,900	2,772,770	0.33					
Honda Motor Co. Ltd.	JPY	92,500	2,703,645	0.32					
Japan Tobacco, Inc.	JPY	89,800	2,956,665	0.35					
KDDI Corp.	JPY	224,700	5,698,104	0.68					
Mazda Motor Corp.	JPY	187,700	3,071,520	0.36					
Mitsubishi Corp.	JPY	155,800	3,320,935	0.39					
Mitsubishi Electric Corp.	JPY	243,800	3,400,064	0.40					
Mitsubishi UFJ Financial Group, Inc.	JPY	435,200	2,682,929	0.32					
Mitsui & Co. Ltd.	JPY	195,900	2,695,125	0.32					
Mizuho Financial Group, Inc.	JPY	1,601,400	2,875,345	0.34					
Nippon Telegraph & Telephone Corp.	JPY	238,600	10,037,817	1.19					
NTT DOCOMO, Inc.	JPY	120,000	2,736,711	0.32					
Sumitomo Chemical Co. Ltd.	JPY	571,000	2,719,630	0.32					
Sumitomo Mitsui Financial Group, Inc.	JPY	75,800	2,892,458	0.34					
Sumitomo Mitsui Trust Holdings, Inc.	JPY	71,800	2,572,831	0.30					
Suzuki Motor Corp.	JPY	121,500	4,279,327	0.51					
Tokyo Electron Ltd.	JPY	160,400	15,169,538	1.80					
Toyota Motor Corp.	JPY	45,800	2,696,368	0.32					
West Japan Railway Co.	JPY	37,800	2,321,558	0.28					
			94,675,093	11.21					

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>United States of America</i>				
US Treasury Bill 0% 09/03/2017	USD	26,000,000	25,967,786	3.08
			25,967,786	3.08
<i>Total Bonds</i>			25,967,786	3.08
Total Transferable securities and money market instruments dealt in on another regulated market				
			25,967,786	3.08
Total Investments				
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA 0.8% 03/01/2017	USD	85,000,000	85,000,000	10.07
			85,000,000	10.07
<i>Total Time Deposits</i>			85,000,000	10.07
Cash			31,972,575	3.79
Other Assets/(Liabilities)			14,232,304	1.68
Total Net Assets			844,375,648	100.00

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	46.73
France	13.65
Japan	11.21
United Kingdom	5.76
Germany	3.39
South Korea	3.09
Italy	2.19
Spain	1.57
Norway	1.52
Taiwan	1.38
Netherlands	1.37
Singapore	1.05
Jersey	0.56
Switzerland	0.45
Ireland	0.41
Cayman Islands	0.20
Total Investments and Cash Equivalents	94.53
Cash and Other Assets/(Liabilities)	5.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	47.57
France	13.03
Netherlands	8.35
United Kingdom	7.32
Japan	6.04
Italy	4.79
Germany	3.62
Spain	2.72
Singapore	1.78
Norway	1.09
Ireland	0.69
Switzerland	0.20
Hong Kong	0.17
Belgium	0.11
Luxembourg	0.07
Total Investments and Cash Equivalents	97.55
Cash and Other Assets/(Liabilities)	2.45
Total	100.00

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,931,357	CAD	5,741,565	23/01/2017	Goldman Sachs	9,635	-
AUD	5,931,357	MXN	88,011,907	23/01/2017	Goldman Sachs	31,870	0.01
AUD	2,072	USD	1,493	17/01/2017	RBC	5	-
AUD	35,632,624	USD	25,673,555	23/01/2017	Goldman Sachs	70,095	0.01
EUR	332,871	USD	345,877	03/01/2017	ANZ	5,309	-
EUR	419,478	USD	439,764	04/01/2017	ANZ	2,830	-
EUR	2,152,394	USD	2,253,262	17/01/2017	Goldman Sachs	19,637	-
EUR	1,035	USD	1,082	17/01/2017	ANZ	11	-
EUR	2,625,419	USD	2,751,374	17/01/2017	Deutsche Bank	21,033	-
EUR	1,328,945	USD	1,390,503	17/01/2017	Citibank	12,845	-
EUR	5,273	USD	5,520	17/01/2017	National Australia Bank	48	-
EUR	5,647,779	USD	5,908,068	23/01/2017	Standard Chartered	57,631	0.01
EUR	5,793,031	USD	6,067,499	23/01/2017	National Australia Bank	51,629	0.01
HKD	1,392,596	USD	179,472	23/01/2017	ANZ	129	-
JPY	348,874,107	USD	2,976,637	23/01/2017	ANZ	15,880	-
NOK	27,074	USD	3,108	17/01/2017	Citibank	37	-
NOK	41,681	USD	4,801	17/01/2017	RBC	41	-
SEK	577,637,825	USD	63,226,361	17/01/2017	Deutsche Bank	626,504	0.08
SEK	5,359,405	USD	573,686	17/01/2017	Morgan Stanley	18,750	-
SEK	4,203,624	USD	456,628	17/01/2017	RBC	8,047	-
SGD	28,438	USD	19,656	17/01/2017	RBC	32	-
USD	1,172	AUD	1,581	17/01/2017	Citibank	30	-
USD	77,730,342	AUD	103,932,663	23/01/2017	ANZ	2,641,639	0.31
USD	207,895	AUD	282,796	23/01/2017	State Street	3,582	-
USD	37,528,259	CAD	49,220,752	23/01/2017	Goldman Sachs	874,647	0.11
USD	6,296,752	CHF	6,361,986	23/01/2017	Goldman Sachs	30,124	-
USD	2,062,990	EUR	1,935,077	17/01/2017	Deutsche Bank	19,575	-
USD	7,430,977	EUR	6,937,846	17/01/2017	State Street	104,707	0.01
USD	20,693,718	EUR	19,497,872	17/01/2017	Citibank	104,233	0.01
USD	8,786	EUR	8,262	17/01/2017	ANZ	62	-
USD	12,259,344	EUR	11,515,143	17/01/2017	Standard Chartered	99,511	0.01
USD	35,634	EUR	33,388	17/01/2017	RBS	376	-
USD	1,458,656	EUR	1,370,524	23/01/2017	HSBC	10,983	-
USD	119,218,898	EUR	112,129,911	23/01/2017	Citibank	777,059	0.09
USD	81,180,414	GBP	63,837,139	23/01/2017	Goldman Sachs	2,076,729	0.25
USD	1,272,392	JPY	145,265,077	23/01/2017	Citibank	26,360	-
USD	2,669,815	JPY	308,169,820	23/01/2017	ANZ	26,444	-
USD	115,817,321	JPY	13,336,128,697	23/01/2017	Barclays	1,424,757	0.17
USD	2,022,427	JPY	232,316,199	23/01/2017	National Australia Bank	29,701	-
USD	99,880,340	KRW	116,523,400,790	23/01/2017	J.P. Morgan	3,070,950	0.37
USD	12,691,834	KRW	15,032,866,060	23/01/2017	HSBC	202,303	0.02
USD	6,088,635	MXN	125,229,218	23/01/2017	Citibank	36,638	0.01
USD	11,794,942	MXN	241,690,278	23/01/2017	BNP Paribas	114,690	0.01
USD	12,126,872	MXN	248,989,043	23/01/2017	HSBC	93,890	0.02
USD	5,826,787	MXN	119,355,322	23/01/2017	Goldman Sachs	58,660	0.01
USD	2,432	NOK	20,511	17/01/2017	Citibank	49	-
USD	2,476	NOK	21,294	17/01/2017	RBC	3	-
USD	13,318,151	NOK	112,474,049	23/01/2017	National Australia Bank	251,855	0.03
USD	15,486	SGD	22,078	17/01/2017	Citibank	201	-
USD	12,584,986	TWD	399,242,331	23/01/2017	J.P. Morgan	264,347	0.03
ZAR	43,410,388	EUR	2,960,835	23/01/2017	State Street	28,703	-
ZAR	121,576,602	USD	8,567,933	23/01/2017	BNP Paribas	271,447	0.03

Total Unrealised Gain on Forward Currency Exchange Contracts

13,596,253

1.61

AUD	17,633,958	CAD	17,259,032	23/01/2017	BNP Paribas	(112,343)	(0.01)
AUD	6,756,677	JPY	581,864,745	23/01/2017	J.P. Morgan	(109,504)	(0.01)
AUD	11,755,972	MXN	176,197,520	23/01/2017	BNP Paribas	(21,774)	-
AUD	274,507	USD	205,128	17/01/2017	Societe Generale	(6,772)	-
AUD	1,643	USD	1,226	17/01/2017	Credit Suisse	(39)	-
AUD	3,260	USD	2,393	17/01/2017	Barclays	(38)	-
AUD	12,659,390	USD	9,372,633	23/01/2017	BNP Paribas	(226,550)	(0.03)
AUD	4,430,902	USD	3,269,961	23/01/2017	Westpac Banking	(68,749)	(0.01)
CAD	8,039,312	USD	6,088,635	23/01/2017	Citibank	(101,936)	(0.01)
CAD	15,564,132	USD	11,794,941	23/01/2017	BNP Paribas	(204,674)	(0.03)
EUR	1,972,616	USD	2,083,534	17/01/2017	Goldman Sachs	(479)	-
EUR	8,782	USD	9,449	17/01/2017	Standard Chartered	(176)	-
EUR	46,567	USD	49,528	17/01/2017	ANZ	(355)	-
EUR	332,362,472	USD	351,949,257	17/01/2017	BNP Paribas	(979,061)	(0.12)
EUR	1,481	USD	1,565	17/01/2017	Morgan Stanley	(1)	-
EUR	12,104,259	USD	13,086,231	23/01/2017	Standard Chartered	(300,609)	(0.04)
GBP	5,217,095	USD	6,626,051	23/01/2017	Citibank	(161,297)	(0.02)
JPY	3,396,566,673	USD	29,162,964	23/01/2017	Toronto-Dominion Bank	(28,424)	-
NOK	3,617,046	USD	426,865	17/01/2017	Citibank	(6,685)	-
NOK	21,470	USD	2,525	17/01/2017	RBC	(31)	-
SGD	3,872,127	USD	2,717,640	17/01/2017	Toronto-Dominion Bank	(36,875)	(0.01)
SGD	41,939	USD	29,068	17/01/2017	Credit Suisse	(33)	-
USD	1,187	AUD	1,643	17/01/2017	RBC	(1)	-
USD	5,532	EUR	5,280	17/01/2017	State Street	(43)	-
USD	1,735,720	EUR	1,660,525	17/01/2017	Citibank	(17,770)	-
USD	3,277,143	EUR	3,136,587	17/01/2017	ANZ	(35,050)	-
USD	1,458,086	EUR	1,401,887	17/01/2017	Toronto-Dominion Bank	(22,288)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,269,961	EUR	1,215,518	17/01/2017	HSBC	(13,609)	-
USD	1,376,584	EUR	1,315,509	23/01/2017	HSBC	(12,977)	-
USD	2,108,100	HKD	16,351,824	23/01/2017	ANZ	(762)	-
USD	1,035,392	JPY	121,559,319	23/01/2017	ANZ	(7,300)	-
USD	3,068,863	JPY	361,184,028	23/01/2017	National Australia Bank	(29,245)	(0.01)
USD	724,104	SEK	6,602,670	17/01/2017	Merrill Lynch	(5,764)	-
USD	15,692	SGD	22,678	17/01/2017	RBC	(8)	-
USD	60,625,584	ZAR	839,875,621	23/01/2017	Standard Chartered	(438,633)	(0.05)
USD	8,611,811	ZAR	121,536,387	23/01/2017	Goldman Sachs	(224,645)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,174,500)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,421,753	1.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CBOE Volatility Index, 15/02/2017	458	USD	7,545,550	45,800	0.01
Euro-Buxl 30 Year Bond, 08/03/2017	(225)	EUR	(41,156,856)	626,682	0.07
FTSE 100 Index, 17/03/2017	(593)	GBP	(51,773,168)	18,359	-
Long Gilt, 29/03/2017	(407)	GBP	(63,421,942)	86,979	0.01
MSCI Singapore Index, 27/01/2017	(1,103)	SGD	(24,423,032)	148,921	0.02
STOXX 600 Automobiles & Parts Index, 17/03/2017	319	EUR	9,123,066	15,986	-
STOXX 600 Banks Index, 17/03/2017	3,487	EUR	30,911,576	101,169	0.01
STOXX 600 Insurance Index, 17/03/2017	1,037	EUR	14,706,844	62,908	0.01
XAY Consumer Discretionary Index, 17/03/2017	(130)	USD	(10,707,450)	59,150	0.01
Total Unrealised Gain on Financial Futures Contracts				1,165,954	0.14
US 10 Year Note, 22/03/2017	(370)	USD	(45,865,547)	(8,674)	-
Yen Denominated Nikkei 225 Index, 09/03/2017	(223)	JPY	(18,193,312)	(9,270)	-
Total Unrealised Loss on Financial Futures Contracts				(17,944)	-
Net Unrealised Gain on Financial Futures Contracts				1,148,010	0.14

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
41,140,000	Foreign Exchange USD/AUD, Put, 0.735, 06/01/2017	AUD	BNP Paribas	55,217,758	604,410	0.07
82,280,000	Foreign Exchange USD/AUD, Put, 0.743, 04/01/2017	AUD	Goldman Sachs	118,526,335	1,796,552	0.21
782	S&P 500 Index, Put, 2,240,000, 20/01/2017	USD	Goldman Sachs	64,286,656	1,747,770	0.21
Total Option Purchased Contracts					4,148,732	0.49

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Netherlands</i> ING Groep NV Koninklijke Ahold Delhaize NV	EUR	8,137,287 378,244	108,246,260 7,536,512	1.88 0.13
<i>Bonds</i>								115,782,772	2.01
<i>United States of America</i>					<i>Norway</i> Marine Harvest ASA	NOK	7,412,046	127,741,760	2.22
US Treasury 1.625% 15/08/2022	USD	17,600,000	16,241,636	0.28					
US Treasury 2.25% 15/11/2024	USD	107,450,000	100,907,517	1.76					
US Treasury 2.125% 15/05/2025	USD	335,700,000	311,008,830	5.40					
US Treasury Bill 0% 16/02/2017	USD	90,000,000	85,259,098	1.48				127,741,760	2.22
US Treasury Bill 0% 23/02/2017	USD	130,000,000	123,140,348	2.14	<i>Singapore</i> Broadcom Ltd.	USD	522,997	88,654,989	1.54
US Treasury Bill 0% 23/03/2017	USD	182,500,000	172,799,151	3.00					
			809,356,580	14.06				88,654,989	1.54
<i>Total Bonds</i>			809,356,580	14.06	<i>South Korea</i> KT&G Corp. Samsung Electronics Co. Ltd. SK Hynix, Inc.	KRW	324,266 63,427 4,103,186	25,862,206 89,982,281 144,557,513	0.45 1.56 2.51
<i>Equities</i>								260,402,000	4.52
<i>Cayman Islands</i> Alibaba Group Holding Ltd., ADR	USD	201,694	16,714,477	0.29	<i>Spain</i> Enagas SA Endesa SA Iberdrola SA	EUR	1,702,794 1,428,064 9,968,971	41,382,151 28,800,481 61,982,077	0.72 0.50 1.08
			16,714,477	0.29				132,164,709	2.30
<i>France</i> Atos SE Capgemini SA Credit Agricole SA Orange SA Safran SA Sanofi Thales SA	EUR	228,046 859,716 3,351,473 7,062,842 419,823 346,334 144,566	22,969,933 69,151,256 39,513,867 101,722,582 28,629,830 26,406,236 13,311,637	0.40 1.20 0.68 1.77 0.50 0.46 0.23	<i>Switzerland</i> Roche Holding AG	CHF	175,277	37,996,628	0.66
			301,705,341	5.24				37,996,628	0.66
<i>Germany</i> Allianz SE Daimler AG Deutsche Telekom AG Deutsche Wohnen AG Innogy SE Merck KGaA RWE AG	EUR	190,112 445,451 3,675,420 1,062,177 732,293 805,594 2,465,892	29,771,539 31,446,613 59,872,592 31,870,621 24,160,177 79,838,394 29,103,690	0.52 0.55 1.04 0.55 0.42 1.39 0.50	<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd.	USD TWD	2,156,541 10,923,000	59,155,560 57,896,651	1.03 1.00
			286,063,626	4.97				117,052,211	2.03
<i>Ireland</i> Medtronic plc	USD	504,829	34,196,134	0.59	<i>United Kingdom</i> AstraZeneca plc British American Tobacco plc GlaxoSmithKline plc Imperial Brands plc Legal & General Group plc Prudential plc	GBP	331,020 1,940,663 6,005,986 2,915,780 10,931,380 5,248,152	17,223,751 105,259,875 110,066,972 121,151,166 31,751,387 100,121,381	0.30 1.83 1.91 2.11 0.55 1.74
			34,196,134	0.59				485,574,532	8.44
<i>Italy</i> Enel SpA Italgas SpA	EUR	39,122,194 5,967,535	162,787,449 22,235,036	2.83 0.38	<i>United States of America</i> Alphabet, Inc. 'A' Amgen, Inc. Applied Materials, Inc. AT&T, Inc. CBS Corp. (Non-Voting) 'B' Johnson & Johnson Merck & Co., Inc. Micron Technology, Inc. Oracle Corp. Pfizer, Inc. Raytheon Co. Time Warner, Inc. Walt Disney Co. (The)	USD	109,220 226,207 1,996,168 869,438 1,130,528 287,472 563,642 9,366,338 548,292 1,394,812 1,026,572 620,046 326,645	82,375,685 31,658,732 61,161,052 35,160,067 68,591,211 31,489,169 31,314,929 195,091,358 20,031,768 43,000,381 138,317,012 56,558,291 32,287,705	1.43 0.55 1.06 0.61 1.19 0.55 0.55 3.39 0.35 0.75 2.40 0.98 0.56
			185,022,485	3.21				827,037,360	14.37
<i>Japan</i> Asahi Kasei Corp. Astellas Pharma, Inc. East Japan Railway Co. Fuji Heavy Industries Ltd. Honda Motor Co. Ltd. Japan Tobacco, Inc. KDDI Corp. Mazda Motor Corp. Mitsubishi Corp. Mitsubishi Electric Corp. Mitsubishi UFJ Financial Group, Inc. Mitsui & Co. Ltd. Mizuho Financial Group, Inc. Nippon Telegraph & Telephone Corp. NTT DCOMO, Inc. Sumitomo Chemical Co. Ltd. Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Trust Holdings, Inc. Suzuki Motor Corp. Tokyo Electron Ltd. Toyota Motor Corp. West Japan Railway Co.	JPY	3,274,000 8,811,000 330,400 713,600 965,500 944,800 2,363,200 1,972,800 1,638,600 2,565,100 4,578,700 2,061,000 16,848,600 2,510,400 1,261,800 6,006,000 796,900 755,400 1,278,200 1,687,700 481,600 397,700	27,088,882 116,023,864 27,095,654 27,620,925 26,748,505 29,485,262 56,802,452 30,599,300 33,105,883 33,907,590 26,754,802 26,875,822 28,674,332 100,103,919 27,275,805 27,114,296 28,823,121 25,656,834 42,671,443 151,287,324 26,874,441 23,151,689	0.47 2.02 0.47 0.48 0.46 0.51 0.99 0.53 0.58 0.59 0.46 0.47 0.50 1.74 0.47 0.47 0.50 0.45 0.74 2.63 0.47 0.40	<i>Total Equities</i>			4,007,566,483	69.62
					Total Transferable securities and money market instruments admitted to an official exchange listing			4,816,923,063	83.68
Transferable securities and money market instruments dealt in on another regulated market					<i>Bonds</i>				
<i>Jersey</i> WPP plc	GBP	2,240,271	47,715,314	0.83	<i>United States of America</i> US Treasury Bill 0% 09/03/2017	USD	62,000,000	58,708,411	1.02
								58,708,411	1.02
			47,715,314	0.83	<i>Total Bonds</i>			58,708,411	1.02
					Total Transferable securities and money market instruments dealt in on another regulated market			58,708,411	1.02

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
China Hongxing Sports Ltd.*	SGD	7,500,000	0	0.00
			0	0.00
<i>Total Equities</i>				
			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			4,875,631,474	84.70
Cash			901,073,403	15.65
Other Assets/(Liabilities)			(20,144,190)	(0.35)
Total Net Assets			5,756,560,687	100.00

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

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	29.45
Japan	16.40
United Kingdom	8.44
France	5.24
Germany	4.97
South Korea	4.52
Italy	3.21
Spain	2.30
Norway	2.22
Taiwan	2.03
Netherlands	2.01
Singapore	1.54
Jersey	0.83
Switzerland	0.66
Ireland	0.59
Cayman Islands	0.29
Bermuda	-
Total Investments	84.70
Cash and Other Assets/(Liabilities)	15.30
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	39.78
France	11.32
United Kingdom	9.69
Japan	8.17
Italy	6.64
Germany	5.12
Spain	3.68
Singapore	2.40
Netherlands	1.79
Norway	1.47
Ireland	0.93
Switzerland	0.27
Hong Kong	0.24
Belgium	0.15
Luxembourg	0.10
Bermuda	-
Total Investments	91.75
Cash and Other Assets/(Liabilities)	8.25
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	83,883,434	CAD	81,199,332	23/01/2017	Goldman Sachs	128,994	-
AUD	83,883,434	MXN	1,244,696,786	23/01/2017	Goldman Sachs	426,695	0.01
AUD	333,626,770	USD	240,380,423	23/01/2017	Goldman Sachs	621,255	0.01
BRL	26,395,596	EUR	7,184,232	03/01/2017	J.P. Morgan	502,820	0.01
BRL	27,419,698	EUR	7,783,294	02/02/2017	J.P. Morgan	112,981	-
CAD	46,441,641	EUR	31,964,414	23/01/2017	UBS	776,623	0.01
CAD	254,260,864	GBP	151,325,514	23/01/2017	Goldman Sachs	1,730,319	0.04
CAD	139,335,752	USD	103,115,427	23/01/2017	BNP Paribas	610,452	0.01
CAD	51,425,404	USD	38,220,932	23/01/2017	Societe Generale	70,459	-
CHF	10,360,407	EUR	9,603,968	17/01/2017	Merrill Lynch	55,907	-
CHF	248,636	EUR	231,225	17/01/2017	RBC	599	-
CHF	50,377	EUR	46,869	17/01/2017	ANZ	102	-
CHF	50,905	EUR	47,446	17/01/2017	HSBC	16	-
CHF	3,406,111	EUR	3,164,478	23/01/2017	Standard Chartered	11,784	-
CHF	12,044,447	EUR	11,170,293	23/01/2017	Toronto-Dominion Bank	61,379	-
EUR	12,659	AUD	18,339	03/01/2017	Credit Suisse	93	-
EUR	24,262	AUD	35,228	04/01/2017	Credit Suisse	128	-
EUR	160,921	AUD	231,343	17/01/2017	Barclays	2,618	-
EUR	1,746,960	AUD	2,520,446	17/01/2017	Goldman Sachs	22,271	-
EUR	35,914	AUD	52,469	17/01/2017	Credit Suisse	11	-
EUR	5,036,886	AUD	7,237,240	23/01/2017	Deutsche Bank	86,813	-
EUR	9,388	CHF	10,061	17/01/2017	Barclays	7	-
EUR	265,778	CHF	283,933	17/01/2017	ANZ	-	-
EUR	101,489	GBP	86,222	03/01/2017	Toronto-Dominion Bank	1,043	-
EUR	1,642,227	GBP	1,374,579	17/01/2017	HSBC	280	-
EUR	445,718	GBP	376,587	17/01/2017	Toronto-Dominion Bank	29,484	-
EUR	23,497	GBP	19,778	17/01/2017	RBC	3,882	-
EUR	21,560,091	GBP	18,369,122	17/01/2017	HSBC	292	-
EUR	32,507,174	JPY	3,972,688,631	23/01/2017	HSBC	11,046	-
EUR	8,501,176	JPY	1,038,399,993	17/01/2017	ANZ	247,359	-
EUR	2,929,683	JPY	360,000,005	17/01/2017	Merrill Lynch	68,955	-
EUR	13,827,738	JPY	1,597,514,814	17/01/2017	RBC	6,339	-
EUR	279,849,979	JPY	32,876,612,513	23/01/2017	HSBC	855,072	0.02
EUR	44,587,816	JPY	5,374,967,169	23/01/2017	Citibank	12,874,475	0.23
EUR	18,693,800	JPY	2,194,359,050	23/01/2017	Deutsche Bank	940,236	0.01
EUR	254,117,251	JPY	30,651,824,132	23/01/2017	State Street	874,443	0.02
EUR	78,768,702	JPY	9,592,110,158	23/01/2017	BNP Paribas	5,208,208	0.09
EUR	67,618,634	JPY	8,279,388,455	23/01/2017	Goldman Sachs	875,688	0.01
EUR	13,954	SGD	21,071	03/01/2017	National Australia Bank	385,615	-
EUR	644,750	SGD	978,573	17/01/2017	Toronto-Dominion Bank	126	-
EUR	60,476	SGD	91,677	17/01/2017	Societe Generale	3,179	-
EUR	42,454	SGD	64,134	17/01/2017	Toronto-Dominion Bank	371	-
EUR	78,307	SGD	118,814	17/01/2017	Barclays	407	-
EUR	1,974	USD	2,051	04/01/2017	Credit Suisse	411	-
EUR	9,966,573	USD	10,425,514	17/01/2017	ANZ	30	-
EUR	21,053,465	USD	21,895,679	17/01/2017	Citibank	93,796	-
EUR	6,736,280	USD	7,060,000	17/01/2017	Standard Chartered	318,644	0.01
EUR	4,549,648	USD	4,732,584	17/01/2017	ANZ	50,586	-
EUR	44,901	USD	46,992	17/01/2017	State Street	67,974	-
EUR	17,504	USD	18,323	17/01/2017	Merrill Lynch	401	-
EUR	292,563	USD	306,421	17/01/2017	Barclays	153	-
EUR	53,019,321	USD	55,249,685	23/01/2017	National Australia Bank	2,388	-
EUR	173,247,171	USD	181,296,665	23/01/2017	Standard Chartered	713,952	0.01
EUR	38,240,681	USD	40,100,555	23/01/2017	National Australia Bank	1,612,003	0.02
EUR	21,883,011	USD	22,898,847	23/01/2017	Deutsche Bank	277,128	0.01
EUR	30,662,680	USD	32,103,182	23/01/2017	Citibank	204,469	-
GBP	12,339	EUR	14,449	23/01/2017	Merrill Lynch	270,311	0.01
GBP	25,491	EUR	29,870	17/01/2017	RBC	28	-
GBP	2,223,875	EUR	2,602,729	17/01/2017	Barclays	37	-
GBP	7,379,008	EUR	8,177,093	17/01/2017	HSBC	6,464	-
GBP	17,226,377	EUR	19,159,738	23/01/2017	State Street	479,312	0.01
GBP	21,900,222	EUR	24,562,982	23/01/2017	HSBC	1,048,738	0.02
HKD	40,515,970	EUR	4,747,290	23/01/2017	Goldman Sachs	1,128,452	0.02
HKD	5,080,036	EUR	612,642	23/01/2017	RBC	199,511	-
JPY	1,380,851,410	EUR	11,181,028	23/01/2017	ANZ	7,605	-
NOK	118,932,220	EUR	13,042,790	17/01/2017	ANZ	32,035	-
NOK	95,856,596	EUR	10,509,855	23/01/2017	Standard Chartered	37,459	-
PLN	11,515,167	EUR	2,587,067	23/01/2017	BNP Paribas	32,520	-
PLN	155,191	EUR	34,903	17/01/2017	HSBC	21,726	-
PLN	73,694	EUR	16,558	17/01/2017	RBC	256	-
PLN	147,142	EUR	33,182	17/01/2017	Barclays	138	-
PLN	54,974	EUR	12,430	17/01/2017	Goldman Sachs	154	-
SEK	28,287,450	EUR	2,923,497	17/01/2017	Credit Suisse	25	-
SEK	243,962	EUR	25,134	17/01/2017	Barclays	37,653	-
SEK	461,549	EUR	47,142	17/01/2017	State Street	404	-
SEK	143,946	EUR	14,919	17/01/2017	UBS	1,173	-
SEK	144,982	EUR	15,044	17/01/2017	Toronto-Dominion Bank	149	-
SGD	34,826,164	EUR	22,750,152	17/01/2017	RBC	133	-
SGD	34,989,872	EUR	22,809,765	23/01/2017	Credit Suisse	74,847	-
SGD	33,015,970	EUR	21,525,042	23/01/2017	State Street	122,527	-
USD	356,064,137	AUD	482,906,870	23/01/2017	Goldman Sachs	113,559	-
USD	341,230,151	AUD	464,560,199	23/01/2017	Barclays	6,794,061	0.12
USD	52,441,379	AUD	70,293,457	23/01/2017	HSBC	5,299,213	0.09
				23/01/2017	National Australia Bank	1,567,928	0.03

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Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,403,211	AUD	70,293,458	23/01/2017	Goldman Sachs	1,531,793	0.03
USD	35,985,238	AUD	48,276,607	23/01/2017	Citibank	1,047,673	0.02
USD	145,318,582	CAD	194,589,429	23/01/2017	Citibank	390,189	0.01
USD	158,746	EUR	147,365	17/01/2017	State Street	2,965	-
USD	629,101,000	EUR	594,090,083	17/01/2017	BNP Paribas	1,657,419	0.03
USD	639,193,267	EUR	605,080,982	17/01/2017	Goldman Sachs	223,717	-
USD	6,935,183	EUR	6,499,052	17/01/2017	Citibank	68,443	-
USD	803,436,111	EUR	738,521,745	23/01/2017	Citibank	22,098,382	0.39
USD	52,143,032	EUR	47,776,674	23/01/2017	Goldman Sachs	1,587,599	0.03
USD	105,323,881	EUR	99,022,263	23/01/2017	State Street	688,794	0.01
USD	334,252,663	JPY	35,743,957,792	23/01/2017	Goldman Sachs	26,180,108	0.46
USD	63,983,064	JPY	6,676,082,474	23/01/2017	Deutsche Bank	6,360,012	0.11
USD	71,285,927	JPY	7,438,294,404	23/01/2017	Credit Suisse	7,084,133	0.12
USD	530,135,629	JPY	55,347,500,900	23/01/2017	Citibank	52,433,106	0.91
USD	76,793,018	JPY	8,623,510,300	23/01/2017	HSBC	2,673,164	0.05
USD	113,020,853	KRW	127,540,159,105	23/01/2017	Citibank	6,682,191	0.11
USD	1,339,967,258	KRW	1,531,635,224,159	23/01/2017	HSBC	63,866,991	1.11
USD	64,535,482	MXN	1,327,346,433	23/01/2017	Citibank	367,667	0.01
USD	125,018,533	MXN	2,561,756,132	23/01/2017	BNP Paribas	1,150,895	0.02
USD	126,834,005	MXN	2,604,156,908	23/01/2017	HSBC	929,702	0.02
USD	60,941,917	MXN	1,248,328,134	23/01/2017	Goldman Sachs	580,846	0.01
USD	88,339,095	TWD	2,792,200,942	23/01/2017	HSBC	2,055,922	0.03
USD	37,426,327	TWD	1,181,362,012	23/01/2017	Citibank	917,781	0.02
USD	130,786,724	ZAR	1,790,508,183	23/01/2017	HSBC	573,333	0.01
USD	106,571,305	ZAR	1,459,046,422	23/01/2017	Citibank	463,438	0.01
ZAR	512,085,538	EUR	32,816,530	23/01/2017	HSBC	2,431,160	0.04
ZAR	602,151,047	EUR	40,323,153	23/01/2017	BNP Paribas	1,123,894	0.02
ZAR	1,486,084,145	USD	104,602,249	23/01/2017	Goldman Sachs	3,261,736	0.06
ZAR	1,687,757,168	USD	116,317,542	23/01/2017	Citibank	6,052,250	0.10
ZAR	1,308,598,343	USD	89,913,312	23/01/2017	HSBC	4,951,243	0.09
ZAR	1,319,871,595	USD	93,016,018	23/01/2017	BNP Paribas	2,789,841	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						270,453,566	4.70
AUD	166,696,156	CAD	163,151,929	23/01/2017	BNP Paribas	(1,005,396)	(0.02)
AUD	28,450,701	EUR	19,932,961	17/01/2017	Citibank	(464,736)	(0.01)
AUD	1,312,317	EUR	911,812	17/01/2017	RBC	(13,821)	-
AUD	1,417,742	EUR	998,712	17/01/2017	Goldman Sachs	(28,580)	-
AUD	172,265	EUR	120,396	17/01/2017	Credit Suisse	(2,519)	-
AUD	332,100	EUR	232,167	17/01/2017	Barclays	(4,917)	-
AUD	351,368	EUR	246,112	17/01/2017	Societe Generale	(5,679)	-
AUD	18,299	EUR	12,741	17/01/2017	National Australia Bank	(219)	-
AUD	83,348,078	MXN	1,249,213,983	23/01/2017	BNP Paribas	(146,144)	-
AUD	115,926,410	USD	85,451,504	23/01/2017	Westpac Banking	(1,607,220)	(0.03)
AUD	41,605,176	USD	31,170,173	23/01/2017	State Street	(1,052,284)	(0.02)
AUD	152,704,552	USD	113,057,869	23/01/2017	BNP Paribas	(2,587,174)	(0.05)
BRL	224,785	EUR	64,910	02/02/2017	J.P. Morgan	(177)	-
CAD	278,650,308	USD	209,169,222	23/01/2017	Citibank	(1,575,817)	(0.03)
CAD	164,969,455	USD	125,018,533	23/01/2017	BNP Paribas	(2,053,829)	(0.04)
CAD	179,044,164	USD	133,610,461	23/01/2017	Deutsche Bank	(265,312)	(0.01)
CHF	25,328	EUR	23,724	17/01/2017	ANZ	(109)	-
CHF	51,182	EUR	47,889	17/01/2017	HSBC	(168)	-
CHF	18,115	EUR	16,891	17/01/2017	Toronto-Dominion Bank	(2)	-
CHF	1,965	EUR	1,832	17/01/2017	Barclays	-	-
EUR	187,089	AUD	274,028	17/01/2017	RBC	(423)	-
EUR	7,567,896	BRL	26,395,596	03/01/2017	J.P. Morgan	(119,156)	-
EUR	14,531,103	CAD	21,354,139	23/01/2017	Merrill Lynch	(523,418)	(0.01)
EUR	578,282,644	CAD	847,449,506	23/01/2017	Barclays	(19,163,422)	(0.33)
EUR	2,889	CHF	3,100	04/01/2017	Merrill Lynch	-	-
EUR	178,348	CHF	191,894	17/01/2017	RBC	(571)	-
EUR	28,817	CHF	31,208	17/01/2017	Barclays	(281)	-
EUR	13,048	CHF	14,121	17/01/2017	Toronto-Dominion Bank	(119)	-
EUR	80,903	CHF	87,238	17/01/2017	ANZ	(436)	-
EUR	66,794,231	CHF	72,668,042	23/01/2017	HSBC	(970,076)	(0.02)
EUR	445,678	GBP	381,938	04/01/2017	HSBC	(2,626)	-
EUR	3,127	GBP	2,678	17/01/2017	HSBC	(15)	-
EUR	1,598,890	GBP	1,374,044	17/01/2017	Barclays	(13,227)	-
EUR	659,189,715	GBP	596,954,296	23/01/2017	Barclays	(41,104,779)	(0.71)
EUR	15,352,038	HKD	31,808,470	23/01/2017	ANZ	(741,130)	(0.01)
EUR	6,104,511	JPY	754,457,122	17/01/2017	Deutsche Bank	(21,981)	-
EUR	182,700,716	NOK	1,662,320,738	23/01/2017	BNP Paribas	(122,483)	-
EUR	46,841	PLN	209,268	17/01/2017	Barclays	(569)	-
EUR	172,628	PLN	764,543	17/01/2017	Goldman Sachs	(581)	-
EUR	15,145	SEK	148,290	17/01/2017	RBC	(378)	-
EUR	27,460	SEK	262,943	17/01/2017	State Street	(65)	-
EUR	196,501	SGD	300,424	17/01/2017	Societe Generale	(463)	-
EUR	117,092	SGD	178,716	17/01/2017	Toronto-Dominion Bank	(77)	-
EUR	305,261	SGD	466,558	17/01/2017	Credit Suisse	(623)	-
EUR	132,772,357	SGD	203,386,405	23/01/2017	HSBC	(526,689)	(0.01)
EUR	10,997,358	USD	11,724,305	17/01/2017	Deutsche Bank	(105,352)	-
EUR	39,605,498	USD	42,445,892	17/01/2017	Citibank	(590,010)	(0.01)
EUR	6,032,458	USD	6,490,092	17/01/2017	Toronto-Dominion Bank	(113,545)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,788,664	USD	8,248,159	17/01/2017	Standard Chartered	(22,196)	-
EUR	2,457,876	USD	2,648,668	17/01/2017	Goldman Sachs	(50,366)	-
EUR	74,383	USD	79,117	17/01/2017	ANZ	(539)	-
EUR	9,249,844	USD	9,847,189	17/01/2017	Morgan Stanley	(75,270)	-
EUR	13,555,339	USD	14,370,271	17/01/2017	State Street	(53,054)	-
EUR	1,185,454,323	USD	1,312,397,159	23/01/2017	HSBC	(57,003,762)	(0.99)
EUR	40,398,107	USD	44,698,041	23/01/2017	RBC	(1,917,927)	(0.03)
EUR	938,553,339	USD	1,038,508,679	23/01/2017	Credit Suisse	(44,612,084)	(0.77)
EUR	84,335,308	USD	92,139,851	23/01/2017	Goldman Sachs	(2,894,310)	(0.05)
EUR	36,111,602	USD	40,084,456	23/01/2017	UBS	(1,836,710)	(0.03)
EUR	138,359,808	USD	150,377,614	23/01/2017	Standard Chartered	(4,004,019)	(0.08)
EUR	41,364,318	USD	44,400,252	23/01/2017	J.P. Morgan	(669,796)	(0.01)
EUR	104,812,935	ZAR	1,686,616,000	23/01/2017	Goldman Sachs	(11,279,620)	(0.20)
EUR	104,577,016	ZAR	1,686,599,000	23/01/2017	Societe Generale	(11,514,369)	(0.20)
EUR	104,508,240	ZAR	1,686,624,000	23/01/2017	HSBC	(11,584,865)	(0.20)
EUR	104,635,853	ZAR	1,686,623,647	23/01/2017	Toronto-Dominion Bank	(11,457,228)	(0.20)
GBP	858,119	EUR	1,020,150	17/01/2017	Standard Chartered	(13,350)	-
GBP	139,738,280	EUR	165,821,097	17/01/2017	Merrill Lynch	(1,871,176)	(0.03)
GBP	1,247,499	EUR	1,483,717	17/01/2017	Barclays	(20,072)	-
GBP	5,287,882	EUR	6,282,464	17/01/2017	HSBC	(78,382)	-
GBP	87,844	EUR	103,362	17/01/2017	Toronto-Dominion Bank	(298)	-
GBP	38,914,077	EUR	46,105,033	23/01/2017	Merrill Lynch	(454,446)	(0.01)
GBP	54,432,526	EUR	63,930,404	23/01/2017	Citibank	(74,856)	-
HKD	77,767,264	EUR	9,586,586	23/01/2017	HSBC	(91,584)	-
JPY	440,000,000	EUR	3,603,055	04/01/2017	ANZ	(30,365)	-
JPY	1,193,683	EUR	9,748	17/01/2017	Merrill Lynch	(54)	-
JPY	41,969,808,000	EUR	345,124,309	17/01/2017	RBC	(4,312,746)	(0.08)
JPY	42,384,939,788	EUR	348,822,872	17/01/2017	Deutsche Bank	(4,640,272)	(0.08)
JPY	1,154,678,643	EUR	9,471,990	17/01/2017	ANZ	(95,539)	-
JPY	4,977,754,302	EUR	42,619,219	23/01/2017	Goldman Sachs	(2,197,218)	(0.04)
JPY	3,717,931,316	EUR	30,309,857	23/01/2017	Barclays	(118,286)	-
JPY	35,058,605,435	EUR	287,503,903	23/01/2017	HSBC	(2,809,461)	(0.05)
JPY	41,213,037,783	USD	399,169,929	23/01/2017	BNP Paribas	(43,226,037)	(0.75)
KRW	224,559,040,450	USD	191,283,709	23/01/2017	HSBC	(4,465,385)	(0.08)
KRW	44,094,937,049	USD	37,412,979	23/01/2017	Standard Chartered	(736,781)	(0.01)
NOK	68,375,776	EUR	7,589,456	23/01/2017	Morgan Stanley	(69,440)	-
NOK	53,971,965	USD	5,997,298	23/01/2017	Citibank	(61,424)	-
NOK	243,444,722	USD	28,573,291	23/01/2017	BNP Paribas	(276,368)	(0.01)
SGD	35,423	EUR	23,318	04/01/2017	Credit Suisse	(73)	-
SGD	51,160,115	EUR	33,829,716	17/01/2017	Societe Generale	(288,219)	(0.01)
SGD	631,032	EUR	417,133	17/01/2017	Toronto-Dominion Bank	(3,417)	-
SGD	627,852	EUR	415,225	17/01/2017	Barclays	(3,595)	-
SGD	20,868,881	EUR	13,762,989	23/01/2017	State Street	(85,566)	-
SGD	21,041,731	EUR	13,821,756	23/01/2017	RBC	(31,048)	-
SGD	58,643,788	USD	41,224,413	23/01/2017	HSBC	(592,497)	(0.01)
USD	229,467,631	CAD	308,728,045	23/01/2017	Citibank	(412,095)	(0.01)
USD	21,895,679	EUR	21,071,971	03/01/2017	Standard Chartered	(318,166)	(0.01)
USD	5,066,044	EUR	4,831,291	04/01/2017	ANZ	(29,842)	-
USD	884,042	EUR	845,032	17/01/2017	State Street	(7,860)	-
USD	11,868,371	EUR	11,365,129	17/01/2017	Goldman Sachs	(125,991)	-
USD	368,500	EUR	352,026	17/01/2017	Citibank	(3,063)	-
USD	15,039,504	EUR	14,350,987	17/01/2017	Deutsche Bank	(108,843)	-
USD	123,008	EUR	117,625	17/01/2017	ANZ	(1,138)	-
USD	32,141	EUR	30,451	17/01/2017	Morgan Stanley	(13)	-
USD	55,150,801	KRW	66,969,618,080	23/01/2017	HSBC	(462,510)	(0.01)
USD	266,186,935	EUR	3,900,503,674	23/01/2017	Citibank	(16,476,543)	(0.28)
USD	120,948,040	ZAR	1,706,910,177	23/01/2017	Goldman Sachs	(2,986,849)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(321,493,575)	(5.59)
Net Unrealised Loss on Forward Currency Exchange Contracts						(51,040,009)	(0.89)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
CBOE Volatility Index, 15/02/2017	4,997	USD	78,032,244	473,640	0.01
Euro-Buxl 30 Year Bond, 08/03/2017	(2,355)	EUR	(408,309,900)	6,217,200	0.11
FTSE 100 Index, 17/03/2017	(6,256)	GBP	(517,709,472)	183,585	-
Long Gilt, 29/03/2017	(4,529)	GBP	(668,939,392)	174,578	-
MSCI Singapore Index, 27/01/2017	(12,007)	SGD	(251,998,460)	1,536,576	0.03
STOXX 600 Automobiles & Parts Index, 17/03/2017	3,383	EUR	91,704,673	160,693	-
STOXX 600 Banks Index, 17/03/2017	36,969	EUR	310,632,022	1,016,647	0.02
STOXX 600 Insurance Index, 17/03/2017	10,983	EUR	147,638,977	631,522	0.01
XAY Consumer Discretionary Index, 17/03/2017	(1,377)	USD	(107,501,856)	593,861	0.01
Total Unrealised Gain on Financial Futures Contracts				10,988,302	0.19
US 10 Year Note, 22/03/2017	(2,082)	USD	(244,627,287)	(46,262)	-
Yen Denominated Nikkei 225 Index, 09/03/2017	(2,354)	JPY	(182,034,063)	(91,268)	-
Total Unrealised Loss on Financial Futures Contracts				(137,530)	-
Net Unrealised Gain on Financial Futures Contracts				10,850,772	0.19

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
421,560,000	Foreign Exchange USD/AUD, Put, 0.735, 06/01/2017	AUD	BNP Paribas	536,443,958	5,870,377	0.10
843,120,000	Foreign Exchange USD/AUD, Put, 0.743, 04/01/2017	AUD	Goldman Sachs	1,151,490,731	17,449,153	0.30
8,586	S&P 500 Index, Put, 2,240.000, 20/01/2017	USD	Goldman Sachs	669,199,255	18,188,954	0.32
Total Option Purchased Contracts					41,508,484	0.72

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Liberia Royal Caribbean Cruises Ltd.	USD	11,314	936,064	0.50
Equities								936,064	0.50
Belgium Anheuser-Busch InBev SA					Luxembourg ArcelorMittal	EUR	140,779	1,048,955	0.56
								1,048,955	0.56
Canada Canadian Pacific Railway Ltd. TransCanada Corp.					Netherlands ASML Holding NV ASR Nederland NV ING Groep NV NXP Semiconductors NV	EUR EUR EUR USD	8,694 51,136 86,813 9,902	970,434 1,213,999 1,218,368 970,990	0.51 0.64 0.65 0.52
								4,373,791	2.32
Chile Banco Santander Chile, ADR					Norway Norsk Hydro ASA	USD NOK	50,909 287,420	1,117,962 1,382,872	0.59 0.73
								1,382,872	0.73
Denmark Pandora A/S					Singapore Broadcom Ltd.	DKK USD	8,485 20,154	1,107,179 3,604,341	0.59 1.91
								3,604,341	1.91
Finland Outokumpu OYJ Wartsila OYJ ABP					Sweden Nordea Bank AB	EUR EUR SEK	131,087 43,180 86,450	1,171,050 1,941,359 960,811	0.62 1.03 0.51
								960,811	0.51
								7,612,538	4.04
France BNP Paribas SA Kering Natixis SA Renault SA Sanofi Schneider Electric SE					Switzerland Chubb Ltd. LafargeHolcim Ltd. Roche Holding AG TE Connectivity Ltd. Zurich Insurance Group AG	EUR EUR CHF CHF USD CHF	21,709 5,065 181,408 9,966 15,540 27,779	1,380,733 1,140,875 1,023,644 889,407 1,250,038 1,927,841	0.73 0.61 0.54 0.47 0.67 1.02
								7,333,568	3.89
Germany Brenntag AG Daimler AG Deutsche Boerse AG Henkel AG & Co. KGaA Preference Infineon Technologies AG Siemens AG					United Kingdom ASOS plc British American Tobacco plc InterContinental Hotels Group plc Prudential plc Royal Dutch Shell plc 'A' Standard Chartered plc Vodafone Group plc	EUR EUR EUR EUR EUR EUR EUR	23,798 25,511 11,773 10,924 70,593 16,996	1,325,795 1,900,037 965,713 1,308,668 1,235,015 2,085,838	0.70 1.01 0.51 0.69 0.66 1.11
								8,821,066	4.68
Hong Kong AIA Group Ltd.					United States of America Adobe Systems, Inc. Aetna, Inc. Alphabet, Inc. 'C' Amazon.com, Inc. Analog Devices, Inc. Apple, Inc. Arthur J Gallagher & Co. AvalonBay Communities, Inc., REIT Bank of America Corp. Boston Scientific Corp. Bristol-Myers Squibb Co. Celgene Corp. Charles Schwab Corp. (The) Charter Communications, Inc. 'A' Citigroup, Inc. Concho Resources, Inc. Constellation Brands, Inc. 'A' Delta Air Lines, Inc. Diamondback Energy, Inc. Discover Financial Services DISH Network Corp. 'A' DR Horton, Inc. Eastman Chemical Co. Edison International Eli Lilly & Co. EOG Resources, Inc. EQT Corp. Facebook, Inc. 'A' Fidelity National Information Services, Inc.	USD 			

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Masco Corp.	USD	30,477	966,426	0.51
MetLife, Inc.	USD	23,795	1,281,599	0.68
Microsoft Corp.	USD	56,632	3,528,174	1.87
Molson Coors Brewing Co. 'B'	USD	11,457	1,117,802	0.59
Mondelez International, Inc. 'A'	USD	29,440	1,312,730	0.70
Morgan Stanley	USD	53,072	2,228,493	1.18
Mosaic Co. (The)	USD	36,174	1,074,187	0.57
NextEra Energy, Inc.	USD	18,230	2,196,624	1.16
PepsiCo, Inc.	USD	15,806	1,656,943	0.88
Pfizer, Inc.	USD	60,238	1,959,241	1.04
PG&E Corp.	USD	15,474	945,152	0.50
Pioneer Natural Resources Co.	USD	15,349	2,786,227	1.48
PulteGroup, Inc.	USD	9,400	172,960	0.09
Reynolds American, Inc.	USD	26,082	1,463,591	0.78
Stanley Black & Decker, Inc.	USD	19,763	2,275,215	1.21
Starbucks Corp.	USD	30,854	1,726,127	0.91
Texas Instruments, Inc.	USD	21,418	1,577,543	0.84
Time Warner, Inc.	USD	4,393	422,760	0.22
TJX Cos., Inc. (The)	USD	27,865	2,102,972	1.11
Twenty-First Century Fox, Inc. 'A'	USD	48,777	1,368,926	0.73
United Continental Holdings, Inc.	USD	18,522	1,351,736	0.72
UnitedHealth Group, Inc.	USD	20,114	3,231,716	1.71
Vertex Pharmaceuticals, Inc.	USD	12,610	936,482	0.50
Visa, Inc. 'A'	USD	29,235	2,282,961	1.21
Walgreens Boots Alliance, Inc.	USD	17,016	1,413,519	0.75
Wells Fargo & Co.	USD	56,490	3,105,538	1.65
Workday, Inc. 'A'	USD	10,602	705,616	0.37
Xcel Energy, Inc.	USD	28,149	1,153,264	0.61
			104,079,111	55.18
<i>Total Equities</i>			180,096,762	95.49
Total Transferable securities and money market instruments admitted to an official exchange listing			180,096,762	95.49
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM				
US Dollar Liquidity X (dist.)†	USD	7,966,938	7,966,938	4.22
			7,966,938	4.22
<i>Total Collective Investment Schemes - UCITS</i>			7,966,938	4.22
Total Units of authorised UCITS or other collective investment undertakings			7,966,938	4.22
Total Investments			188,063,700	99.71
Cash			468,826	0.25
Other Assets/(Liabilities)			79,697	0.04
Total Net Assets			188,612,223	100.00

Geographic Allocation of Portfolio as at 31 December 2016

	% of Net Assets
United States of America	55.18
United Kingdom	5.39
Luxembourg	4.78
Germany	4.68
Japan	4.39
France	4.04
Switzerland	3.89
Ireland	2.34
Netherlands	2.32
Singapore	1.91
Jersey	1.75
Finland	1.65
Belgium	1.35
Canada	1.35
Hong Kong	0.81
Norway	0.73
India	0.64
Chile	0.59
Denmark	0.59
Sweden	0.51
Liberia	0.50
Italy	0.32
Total Investments	99.71
Cash and Other Assets/(Liabilities)	0.29
Total	100.00

	104,079,111	55.18
<i>Total Equities</i>	180,096,762	95.49
Total Transferable securities and money market instruments admitted to an official exchange listing	180,096,762	95.49
Units of authorised UCITS or other collective investment undertakings		
<i>Collective Investment Schemes - UCITS</i>		
<i>Luxembourg</i>		
JPMorgan US Dollar Liquidity Fund - JPM		
US Dollar Liquidity X (dist.)†	USD	7,966,938
		7,966,938
<i>Total Collective Investment Schemes - UCITS</i>		7,966,938
Total Units of authorised UCITS or other collective investment undertakings		7,966,938
Total Investments		188,063,700
Cash		468,826
Other Assets/(Liabilities)		79,697
Total Net Assets		188,612,223

**Geographic Allocation of Portfolio as at 30 June 2016
(Unaudited)**

	% of Net Assets
United States of America	55.16
United Kingdom	7.14
Japan	5.70
Germany	4.63
Switzerland	3.24
Netherlands	2.52
Luxembourg	2.26
Ireland	2.13
France	2.05
Singapore	2.01
Sweden	1.93
Canada	1.58
Finland	1.51
Jersey	1.46
Belgium	1.17
Denmark	0.92
India	0.88
Liberia	0.61
Hong Kong	0.57
Norway	0.56
Chile	0.49
South Korea	0.34
Total Investments	98.86
Cash and Other Assets/(Liabilities)	1.14
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,884,285	USD	1,846,692	24/03/2017	Morgan Stanley	15,928	0.01
HKD	4,560,283	USD	587,185	24/03/2017	Citibank	1,047	-
JPY	894,022,215	USD	7,642,624	24/03/2017	ANZ	47,281	0.03
SEK	6,697,870	USD	719,394	24/03/2017	Credit Suisse	23,673	0.01
SGD	1,334,053	USD	920,599	24/03/2017	ANZ	2,731	-
Total Unrealised Gain on Forward Currency Exchange Contracts						90,660	0.05
AUD	6,237,131	USD	4,531,475	24/03/2017	ANZ	(31,578)	(0.02)
CAD	6,223,386	USD	4,660,878	24/03/2017	Deutsche Bank	(23,202)	(0.01)
GBP	383,498	USD	478,805	24/03/2017	ANZ	(2,914)	-
USD	5,272,924	EUR	5,025,951	24/03/2017	Citibank	(51,522)	(0.03)
USD	357,091	NOK	3,085,677	24/03/2017	Deutsche Bank	(1,486)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(110,702)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(20,042)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Index, 09/03/2017	52	JPY	6,761,982	13,364	0.01
Total Unrealised Gain on Financial Futures Contracts				13,364	0.01
Net Unrealised Gain on Financial Futures Contracts				13,364	0.01

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Liberia</i> Royal Caribbean Cruises Ltd.	USD	1,131	93,573	1.11
<i>Equities</i>								93,573	1.11
<i>Belgium</i>					<i>Netherlands</i> Airbus Group SE	EUR	1,811	119,396	1.41
Anheuser-Busch InBev SA	EUR	516	54,752	0.65	ASML Holding NV	EUR	844	94,208	1.12
			54,752	0.65	ING Groep NV	EUR	1,500	21,052	0.25
<i>Bermuda</i>								234,656	2.78
China Resources Gas Group Ltd.	HKD	24,000	67,390	0.80	<i>Norway</i> Norsk Hydro ASA	NOK	19,798	95,255	1.13
			67,390	0.80				95,255	1.13
<i>Canada</i>					<i>Papua New Guinea</i> Oil Search Ltd.	AUD	10,996	57,032	0.67
Canadian Pacific Railway Ltd.	CAD	781	112,162	1.33				57,032	0.67
			112,162	1.33	<i>Singapore</i> Broadcom Ltd.	USD	718	128,407	1.52
<i>Finland</i>								128,407	1.52
UPM-Kymmene OYJ	EUR	4,721	116,301	1.38	<i>Switzerland</i> Actelion Ltd.	CHF	318	69,211	0.82
			116,301	1.38	Chubb Ltd.	USD	614	81,284	0.96
<i>France</i>					Roche Holding AG	CHF	411	93,999	1.11
BNP Paribas SA	EUR	1,471	93,558	1.10				244,494	2.89
Capgemini SA	EUR	983	83,418	0.99	<i>Thailand</i> Siam Cement PCL (The)	THB	3,750	52,306	0.62
Klepierre, REIT	EUR	2,230	87,661	1.04				52,306	0.62
Renault SA	EUR	819	73,091	0.86	<i>United Kingdom</i> BT Group plc	GBP	10,939	49,696	0.59
Technip SA	EUR	1,586	113,054	1.34	InterContinental Hotels Group plc	GBP	1,679	75,509	0.89
Thales SA	EUR	749	72,763	0.86	Prudential plc	GBP	4,813	96,872	1.15
			523,545	6.19	Rio Tinto plc	GBP	4,277	167,175	1.98
<i>Germany</i>								389,252	4.61
Allianz SE	EUR	614	101,443	1.20	<i>United States of America</i> Adobe Systems, Inc.	USD	890	91,425	1.08
Evonik Industries AG	EUR	2,055	61,682	0.73	Alphabet, Inc. 'A'	USD	253	201,316	2.38
Fresenius SE & Co. KGaA	EUR	713	55,657	0.66	Amazon.com, Inc.	USD	237	179,828	2.13
Henkel AG & Co. KGaA Preference	EUR	788	94,400	1.12	Analog Devices, Inc.	USD	1,331	97,043	1.15
Siemens AG	EUR	733	89,958	1.06	Apple, Inc.	USD	1,582	183,860	2.18
			403,140	4.77	AvalonBay Communities, Inc., REIT	USD	234	41,350	0.49
<i>Hong Kong</i>					Bank of America Corp.	USD	8,190	180,221	2.13
AIA Group Ltd.	HKD	9,800	55,320	0.65	Biogen, Inc.	USD	221	63,160	0.75
			55,320	0.65	Boston Scientific Corp.	USD	4,589	99,329	1.18
<i>India</i>					Bristol-Myers Squibb Co.	USD	1,400	82,110	0.97
HDFC Bank Ltd., ADR	USD	1,317	80,383	0.95	Charter Communications, Inc. 'A'	USD	269	77,098	0.91
			80,383	0.95	Citigroup, Inc.	USD	2,368	140,422	1.66
<i>Ireland</i>					CMS Energy Corp.	USD	1,682	70,383	0.83
Accenture plc 'A'	USD	821	96,114	1.14	Comcast Corp. 'A'	USD	997	68,943	0.82
Allergan plc	USD	325	68,486	0.81	Costco Wholesale Corp.	USD	848	136,202	1.61
Eaton Corp. plc	USD	988	66,725	0.79	Diamondback Energy, Inc.	USD	859	87,485	1.03
			231,325	2.74	DR Horton, Inc.	USD	3,011	82,336	0.97
<i>Italy</i>					Edison International	USD	1,145	82,755	0.98
Enel SpA	EUR	20,392	89,520	1.06	Eli Lilly & Co.	USD	1,307	95,797	1.13
Snam SpA	EUR	9,725	40,373	0.48	EOG Resources, Inc.	USD	1,550	157,247	1.86
Telecom Italia SpA	EUR	89,913	79,706	0.94	EQT Corp.	USD	1,239	80,931	0.96
			209,599	2.48	Exxon Mobil Corp.	USD	1,088	98,508	1.17
<i>Japan</i>					Facebook, Inc. 'A'	USD	1,454	168,039	1.99
Daikin Industries Ltd.	JPY	1,200	110,353	1.30	Honeywell International, Inc.	USD	726	84,143	1.00
Mazda Motor Corp.	JPY	3,300	54,001	0.64	Intercontinental Exchange, Inc.	USD	2,630	148,542	1.76
Mitsubishi Corp.	JPY	3,500	74,604	0.88	Kimco Realty Corp., REIT	USD	2,377	59,271	0.70
Mitsubishi UFJ Financial Group, Inc.	JPY	20,400	125,762	1.49	Kroger Co. (The)	USD	2,807	97,754	1.16
Mitsui Fudosan Co. Ltd.	JPY	4,000	92,637	1.10	Lowe's Cos., Inc.	USD	1,508	107,400	1.27
NH Foods Ltd.	JPY	4,000	108,279	1.28	Marsh & McLennan Cos., Inc.	USD	1,344	91,043	1.08
ORIX Corp.	JPY	6,500	101,466	1.20	Microsoft Corp.	USD	3,237	201,665	2.39
OTIS Corp.	JPY	2,100	91,566	1.08	Mondelez International, Inc. 'A'	USD	1,961	87,441	1.03
Otsuka Holdings Co. Ltd.	JPY	2,200	77,486	0.92	Morgan Stanley	USD	3,201	134,410	1.59
Suzuki Motor Corp.	JPY				Pioneer Natural Resources Co.	USD	740	134,328	1.59
			836,154	9.89	Reynolds American, Inc.	USD	1,131	63,466	0.75
<i>Jersey</i>					Stanley Black & Decker, Inc.	USD	627	72,183	0.85
Shire plc	GBP	1,260	73,084	0.87	Time Warner, Inc.	USD	755	72,657	0.86
Wolseley plc	GBP	1,120	68,775	0.81					
			141,859	1.68					

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TJX Cos., Inc. (The)	USD	1,709	128,978	1.53
Twenty-First Century Fox, Inc. 'A'	USD	2,167	60,817	0.72
UnitedHealth Group, Inc.	USD	1,016	163,241	1.93
Visa, Inc. 'A'	USD	1,036	80,901	0.96
Wells Fargo & Co.	USD	3,494	192,083	2.27
WestRock Co.	USD	1,364	69,653	0.82
Xcel Energy, Inc.	USD	1,529	62,643	0.74
			4,678,407	55.36
<i>Total Equities</i>			8,805,312	104.20
Total Transferable securities and money market instruments admitted to an official exchange listing			8,805,312	104.20
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM				
US Dollar Liquidity X (dist.)†	USD	50,918	50,918	0.60
			50,918	0.60
<i>Total Collective Investment Schemes - UCITS</i>			50,918	0.60
Total Units of authorised UCITS or other collective investment undertakings			50,918	0.60
			8,856,230	104.80
Total Investments			152,970	1.81
Cash			(558,302)	(6.61)
Other Assets/(Liabilities)				
Total Net Assets			8,450,898	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	55.36
Japan	9.89
France	6.19
Germany	4.77
United Kingdom	4.61
Switzerland	2.89
Netherlands	2.78
Ireland	2.74
Italy	2.48
Jersey	1.68
Singapore	1.52
Finland	1.38
Canada	1.33
Norway	1.13
Liberia	1.11
India	0.95
Bermuda	0.80
Papua New Guinea	0.67
Hong Kong	0.65
Belgium	0.65
Thailand	0.62
Luxembourg	0.60
Total Investments	104.80
Cash and Other Assets/(Liabilities)	(4.80)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	62.04
Japan	8.37
United Kingdom	6.43
France	4.77
Ireland	3.26
Switzerland	3.19
Netherlands	2.99
Italy	1.84
Singapore	1.62
Jersey	1.36
India	1.08
Finland	1.06
Denmark	0.98
Liberia	0.95
Norway	0.90
Belgium	0.84
Hong Kong	0.73
Papua New Guinea	0.69
Australia	0.67
Thailand	0.63
Germany	0.58
Total Investments	104.98
Cash and Other Assets/(Liabilities)	(4.98)
Total	100.00

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	18,923	USD	23,272	18/01/2017	ANZ	174	-
USD	21,325	DKK	141,432	18/01/2017	Standard Chartered	1,233	0.02
USD	371,759	EUR	330,670	18/01/2017	ANZ	22,560	0.26
USD	21,382	EUR	19,293	18/01/2017	Citibank	1,009	0.01
USD	130,841	EUR	123,005	18/01/2017	HSBC	943	0.01
USD	86,013	GBP	66,042	18/01/2017	Barclays	4,188	0.05
USD	17,938	GBP	14,033	18/01/2017	ANZ	552	0.01
USD	95,865	HKD	742,853	18/01/2017	ANZ	64	-
USD	35,560	JPY	3,569,031	18/01/2017	RBC	4,954	0.06
USD	122,982	JPY	13,428,971	18/01/2017	ANZ	7,822	0.09
USD	41,007	NOK	327,724	18/01/2017	Citibank	2,936	0.04
USD	92,858	SGD	129,218	18/01/2017	Societe Generale	3,397	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						49,832	0.59
AUD	251,527	USD	192,253	18/01/2017	ANZ	(10,508)	(0.12)
CAD	211,278	USD	160,589	18/01/2017	ANZ	(3,265)	(0.04)
CHF	108,691	USD	111,751	18/01/2017	Standard Chartered	(4,728)	(0.06)
DKK	344,306	USD	49,326	18/01/2017	Standard Chartered	(415)	-
GBP	25,253	USD	32,547	18/01/2017	Citibank	(1,259)	(0.01)
GBP	38,664	USD	48,708	18/01/2017	National Australia Bank	(803)	(0.01)
HKD	742,853	USD	95,874	18/01/2017	ANZ	(74)	-
JPY	4,091,231	USD	40,152	18/01/2017	ANZ	(5,068)	(0.06)
JPY	9,555,140	USD	87,530	18/01/2017	HSBC	(5,590)	(0.07)
SEK	905,362	USD	105,882	18/01/2017	BNP Paribas	(5,796)	(0.07)
SGD	129,218	USD	94,436	18/01/2017	ANZ	(4,976)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(42,482)	(0.50)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,350	0.09

JPMorgan Investment Funds - Global Select Equity Plus Fund

Schedule of Investments (continued)

At at 31 December 2016

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DKK-1D-DEPID						
Pay Performance of William Demant Holding A/S shares	DKK	27/08/2018	UBS	(30,828)	2,674	0.03
Receive Performance of the underlying equity basket of 5 Securities						
Pay GBP-1M-LIBOR +0.25%	GBP	28/08/2018	UBS	396,290	38,929	0.46
Receive GBP-1D-LIBID						
Pay Performance of the underlying equity basket of 3 Securities	GBP	28/08/2018	UBS	(67,536)		
Receive Performance of ENN Energy Holdings Ltd. shares						
Pay HKD-1M-HIBOR +0.40%	HKD	27/08/2018	UBS	24,681	2,021	0.03
Total Unrealised Gain on Total Return Swap Contracts					43,624	0.52
Receive CHF-1D-LIBID						
Pay Performance of the underlying equity basket of 2 Securities	CHF	27/08/2018	UBS	(71,452)	(4,837)	(0.06)
Receive Performance of the underlying equity basket of 6 Securities						
Pay EUR-1M-LIBOR +0.25%	EUR	27/08/2018	UBS	472,364	(28,375)	(0.34)
Receive EUR-1D-LIBID						
Pay Performance of the underlying equity basket of 9 Securities	EUR	27/08/2018	UBS	(296,819)		
Receive Performance of the underlying equity basket of 8 Securities						
Pay JPY-1M-LIBOR +0.40%	JPY	27/08/2018	UBS	611,968	(59,013)	(0.70)
Receive JPY-1D-LIBID						
Pay Performance of the underlying equity basket of 10 Securities	JPY	27/08/2018	UBS	(373,002)		
Receive SEK-1D-STIBID						
Pay Performance of the underlying equity basket of 2 Securities	SEK	27/08/2018	UBS	(75,713)	(15,988)	(0.19)
Receive Performance of the underlying equity basket of 7 Securities						
Pay USD-1M-LIBOR +0.25%	USD	27/08/2018	UBS	612,067	(492,062)	(5.82)
Receive USD-1D-FUNDS						
Pay Performance of the underlying equity basket of 37 Securities	USD	27/08/2018	UBS	(1,226,469)		
Total Unrealised Loss on Total Return Swap Contracts					(600,275)	(7.11)
Net Unrealised Loss on Total Return Swap Contracts					(556,651)	(6.59)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United Kingdom	302,593	(1,237.63)
Japan	238,966	(977.39)
Germany	233,854	(956.48)
Belgium	56,648	(231.69)
Netherlands	46,784	(191.35)
Jersey	26,161	(107.00)
Cayman Islands	24,681	(100.95)
Switzerland	(19,700)	80.57
Italy	(24,836)	101.58
Luxembourg	(30,487)	124.70
Denmark	(30,828)	126.09
Finland	(49,723)	203.37
Ireland	(57,918)	236.89
Sweden	(75,713)	309.67
France	(83,373)	341.00
United States of America	(581,558)	2,378.62
	(24,449)	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Mallinckrodt International Finance SA 4.75% 15/04/2023	USD	463,000	405,125	0.01	
Bonds					Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	765,000	805,163	0.02	
	Bermuda				Wind Acquisition Finance SA, FRN, 144A 4.938% 30/04/2019	EUR	327,000	361,524	0.01	
	Aircastle Ltd. 6.25% 01/12/2019	USD	3,560,000	3,881,717	0.11	Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	USD	2,365,000	2,378,433	0.07
	Aircastle Ltd. 5% 01/04/2023	USD	330,000	339,370	0.01	Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	3,732,000	3,881,131	0.11
	Weatherford International Ltd. 7.75% 15/06/2021	USD	266,000	269,658	0.01					
	Weatherford International Ltd. 8.25% 15/06/2023	USD	261,000	263,202	0.01				65,324,515	1.83
	Weatherford International Ltd. 7% 15/03/2038	USD	173,000	144,887	0.00	Mexico				
				4,898,834	0.14	Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	2,400,000	2,435,940	0.07
	Canada				Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	359,000	369,576	0.01	
	First Quantum Minerals Ltd., 144A 7.25% 15/10/2019	USD	490,000	497,350	0.01				2,805,516	0.08
Precision Drilling Corp. 6.5% 15/12/2021	USD	147,000	149,573	0.01	Netherlands					
Precision Drilling Corp. 5.25% 15/11/2024	USD	1,500,000	1,410,000	0.04	Bluewater Holding BV, Reg. S, 144A 10% 10/12/2019	USD	4,500,000	2,880,000	0.08	
Teck Resources Ltd. 3% 01/03/2019	USD	1,044,000	1,049,220	0.03	Constellium NV, 144A 5.75% 15/05/2024	USD	525,000	493,500	0.01	
			3,106,143	0.09	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	1,530,000	1,565,733	0.05	
Finland					Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	1,755,000	1,797,199	0.05	
Nokia OYJ 5.375% 15/05/2019	USD	1,188,000	1,260,028	0.03	Schaeffler Finance BV, 144A 4.75% 15/05/2023	USD	975,000	994,032	0.03	
			1,260,028	0.03	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	4,829,000	4,720,348	0.13	
France								12,450,812	0.35	
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	879,000	929,582	0.03	Supranational					
SFR Group SA, 144A 6% 15/05/2022	USD	8,506,000	8,710,910	0.24	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,604,000	1,668,160	0.05	
SFR Group SA, 144A 6.25% 15/05/2024	USD	1,956,000	1,968,391	0.06				1,668,160	0.05	
SFR Group SA, 144A 7.375% 01/05/2026	USD	1,785,000	1,834,087	0.05						
			13,442,970	0.38						
Ireland					United Kingdom					
AerCap Ireland Capital Ltd. 3.75% 15/05/2019	USD	340,000	346,933	0.01	International Game Technology plc, 144A 6.25% 15/02/2022	USD	2,295,000	2,472,862	0.07	
Allieport plc 5.875% 15/09/2023	USD	415,000	441,975	0.01	International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,495,000	2,682,125	0.08	
Ardagh Packaging Finance plc, 144A 6.25% 31/01/2019	USD	1,500,000	1,528,125	0.04	Jaguar Land Rover Automotive plc, 144A 4.125% 15/12/2018	USD	3,083,000	3,176,261	0.09	
Ardagh Packaging Finance plc, 144A 6.75% 31/01/2021	USD	645,000	667,575	0.02	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	4,470,000	4,740,658	0.13	
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	2,580,000	2,712,225	0.08	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	4,600,000	4,821,513	0.14	
			5,696,833	0.16	Royal Bank of Scotland plc (The), Reg. S, FRN 9.5% 16/03/2022	USD	4,007,000	4,072,434	0.11	
Italy					Royal Bank of Scotland plc (The) 4.35% 23/01/2017	EUR	1,500,000	1,586,819	0.04	
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	2,230,000	2,186,772	0.06	Virgin Media Secured Finance plc, 144A 5.375% 15/04/2021	USD	2,569,500	2,669,068	0.07	
			2,186,772	0.06	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	USD	275,000	278,970	0.01	
Japan								26,500,710	0.74	
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	2,926,000	2,988,265	0.08	United States of America					
			2,988,265	0.08	AECOM 5.75% 15/10/2022	USD	2,235,000	2,366,843	0.07	
Luxembourg					AECOM 5.875% 15/10/2024	USD	3,400,000	3,640,006	0.10	
Albea Beauty Holdings SA, 144A 8.375% 01/11/2019	USD	2,710,000	2,821,787	0.08	AES Corp. 7.375% 01/07/2021	USD	1,120,000	1,248,122	0.04	
Altice Financing SA, 144A 6.5% 15/01/2022	USD	3,573,000	3,729,319	0.10	AES Corp. 5.5% 15/03/2024	USD	728,000	739,877	0.02	
Altice Financing SA, 144A 6.625% 15/02/2023	USD	2,622,000	2,711,581	0.08	AES Corp. 6% 15/05/2026	USD	640,000	649,600	0.02	
Altice Financing SA, 144A 7.5% 15/05/2026	USD	7,956,000	8,258,646	0.23	AK Steel Corp. 7.5% 15/07/2023	USD	1,365,000	1,518,562	0.04	
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	6,216,000	6,643,070	0.19	Alcatel-Lucent USA, Inc. 6.45% 15/03/2029	USD	2,030,000	2,119,868	0.06	
ArcelorMittal 10.85% 01/06/2019	USD	114,000	133,876	0.00	Alere, Inc. 7.25% 01/07/2018	USD	1,500,000	1,522,500	0.04	
ArcelorMittal 7.25% 25/02/2022	USD	10,850,000	12,312,200	0.34	Alere, Inc. 6.5% 15/06/2020	USD	1,504,000	1,488,960	0.04	
Intelsat Jackson Holdings SA 7.25% 01/04/2019	USD	4,069,000	3,408,194	0.10	Alliegion US Holding Co., Inc. 5.75% 01/10/2021	USD	980,000	1,026,550	0.03	
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	11,580,000	9,032,400	0.25	Ally Financial, Inc. 2.75% 30/01/2017	USD	1,420,000	1,421,761	0.04	
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	3,345,000	2,558,156	0.07	Ally Financial, Inc. 5.5% 15/02/2017	USD	3,090,000	3,105,234	0.09	
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	6,388,000	4,355,818	0.12	Ally Financial, Inc. 3.25% 29/09/2017	USD	2,284,000	2,302,557	0.06	
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	2,827,000	925,842	0.03	Ally Financial, Inc. 6.25% 01/12/2017	USD	4,686,000	4,862,451	0.14	
Mallinckrodt International Finance SA 3.5% 15/04/2018	USD	600,000	602,250	0.02	Ally Financial, Inc. 3.6% 21/05/2018	USD	6,749,000	6,838,660	0.19	
					Ally Financial, Inc. 4.75% 10/09/2018	USD	2,710,000	2,798,102	0.08	
					Ally Financial, Inc. 3.25% 05/11/2018	USD	1,149,000	1,155,072	0.03	
					Ally Financial, Inc. 3.5% 27/01/2019	USD	1,820,000	1,833,377	0.05	
					Ally Financial, Inc. 4.125% 30/03/2020	USD	2,590,000	2,625,897	0.07	
					Ally Financial, Inc. 4.25% 15/04/2021	USD	7,440,000	7,493,456	0.21	
					Ally Financial, Inc. 4.625% 19/05/2022	USD	2,756,000	2,791,511	0.08	
					Ally Financial, Inc. 5.125% 30/09/2024	USD	640,000	653,994	0.02	
					Ally Financial, Inc. 4.625% 30/03/2025	USD	3,880,000	3,790,256	0.11	
					Ally Financial, Inc. 5.75% 20/11/2025	USD	1,230,000	1,230,492	0.03	

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc. 8% 01/11/2031	USD	4,591,000	5,331,322	0.15	CoreCivic, Inc., REIT 4.125%				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	2,890,000	2,969,475	0.08	01/04/2020	USD	1,505,000	1,508,762	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2021	USD	1,310,000	1,358,359	0.04	CoreCivic, Inc., REIT 5% 15/10/2022	USD	805,000	807,012	0.02
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	1,422,000	1,474,322	0.04	Cott Beverages, Inc. 6.75% 01/01/2020	USD	2,525,000	2,618,109	0.07
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,120,000	1,135,400	0.03	Cott Beverages, Inc. 5.375% 01/07/2022	USD	3,250,000	3,316,657	0.09
Amkor Technology, Inc. 6.625% 01/06/2021	USD	2,750,000	2,835,085	0.08	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,320,000	1,353,000	0.04
Anixter, Inc. 5.5% 01/03/2023	USD	3,056,000	3,182,060	0.09	Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	55,000	56,650	0.00
Antero Resources Corp. 6% 01/12/2020	USD	265,000	273,069	0.01	Dana, Inc. 5.375% 15/09/2021	USD	225,000	233,850	0.01
Antero Resources Corp. 5.625% 01/06/2023	USD	75,000	76,875	0.00	Dana, Inc. 6% 15/09/2023	USD	3,312,000	3,471,274	0.10
Antero Resources Corp. 5.375% 01/11/2021	USD	2,992,000	3,072,889	0.09	Dana, Inc. 5.5% 15/12/2024	USD	1,380,000	1,421,117	0.04
Antero Resources Corp. 5.125% 01/12/2022	USD	3,291,000	3,344,281	0.09	Darling Ingredients, Inc. 5.375% 15/01/2022	USD	2,200,000	2,296,789	0.06
APX Group, Inc. 6.375% 01/12/2019	USD	114,000	117,256	0.00	DaVita, Inc. 5% 01/05/2025	USD	2,625,000	2,598,947	0.07
Aramark Services, Inc. 5.75% 15/03/2020	USD	239,000	244,894	0.01	Denbury Resources, Inc. 5.5% 01/05/2022	USD	1,950,000	1,716,000	0.05
Arconic, Inc. 5.72% 23/02/2019	USD	1,350,000	1,429,542	0.04	Denbury Resources, Inc. 4.625% 15/07/2023	USD	1,545,000	1,245,656	0.04
Arconic, Inc. 5.4% 15/04/2021	USD	1,093,000	1,163,471	0.03	Dynegy, Inc. 7.375% 01/11/2022	USD	2,405,000	2,308,800	0.06
Arconic, Inc. 5.87% 23/02/2022	USD	787,000	847,013	0.02	Dynegy, Inc. 7.625% 01/11/2024	USD	2,525,000	2,341,937	0.07
Arconic, Inc. 5.125% 01/10/2024	USD	2,588,000	2,685,503	0.08	Embarq Corp. 7.995% 01/06/2036	USD	9,964,000	9,389,376	0.26
Arco/Inc. 6.75% 15/01/2028	USD	2,731,000	2,940,946	0.04	Energy Transfer Equity LP 7.5% 15/10/2020	USD	2,800,000	3,131,450	0.09
Ashtland LLC 3.875% 15/04/2018	USD	1,423,000	1,462,545	0.04	EP Energy LLC 9.375% 01/05/2020	USD	12,778,000	11,843,545	0.33
Ashtland LLC 4.75% 15/08/2022	USD	5,360,000	5,570,085	0.16	EP Energy LLC 7.75% 01/09/2022	USD	1,280,000	1,043,200	0.03
Avon Products, Inc. 7% 15/03/2023	USD	1,610,000	1,535,046	0.04	EP Energy LLC 6.375% 15/06/2023	USD	2,272,000	1,772,160	0.05
Ball Corp. 5.25% 01/07/2025	USD	227,000	237,337	0.01	Freerrellgas LP 6.5% 01/05/2021	USD	1,589,000	1,589,000	0.04
Berry Plastics Corp. 6% 15/10/2022	USD	635,000	676,354	0.02	Freepoort-McMoRan, Inc. 2.3% 14/11/2017	USD	236,000	235,712	0.01
Berry Plastics Corp. 5.125% 15/07/2023	USD	190,000	194,275	0.01	Freepoort-McMoRan, Inc. 3.1% 15/03/2020	USD	1,215,000	1,191,496	0.03
Black Knight Infoserv LLC 5.75% 15/04/2023	USD	655,000	689,388	0.02	Freepoort-McMoRan, Inc. 3.875% 15/03/2023	USD	4,000,000	3,703,700	0.10
Blue Cube Spino, Inc. 9.75% 15/10/2023	USD	1,045,000	1,247,124	0.04	Freepoort-McMoRan, Inc. 4.55% 14/11/2024	USD	400,000	375,364	0.01
Blue Cube Spino, Inc. 10% 15/10/2025	USD	1,030,000	1,248,875	0.04	Freepoort-McMoRan, Inc. 5.4% 14/11/2034	USD	186,000	156,858	0.00
Boardwalk Pipelines LP 9.5% 01/04/2026	USD	995,000	1,077,391	0.03	Freepoort-McMoRan, Inc. 5.45% 15/03/2043	USD	3,714,000	3,093,019	0.09
Bonanza Creek Energy, Inc. 5.75% 01/02/2023	USD	1,156,000	855,440	0.02	General Cable Corp. 5.75% 01/10/2022	USD	3,295,000	3,212,625	0.09
Boyd Gaming Corp. 6.875% 15/05/2023	USD	1,588,000	1,714,691	0.05	General Motors Co. 4.875% 02/10/2023	USD	4,220,000	4,414,078	0.12
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	1,455,000	1,704,285	0.05	General Motors Financial Co., Inc. 4.75% 15/08/2017	USD	2,175,000	2,214,879	0.06
California Resources Corp. 5.5% 15/09/2021	USD	74,000	57,350	0.00	General Motors Financial Co., Inc. 4.25% 15/05/2023	USD	710,000	715,726	0.02
CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	107,539	0.00	GenOn Energy, Inc. 9.875% 15/10/2020	USD	4,555,000	3,311,562	0.09
CenturyLink, Inc. 5.625% 01/04/2020	USD	227,000	240,188	0.01	GEO Group, Inc. (The), REIT 8.875% 15/01/2022	USD	2,045,000	2,080,787	0.06
Chemours Co. (The) 7% 15/05/2025	USD	620,000	615,613	0.02	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	95,000	91,675	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	2,141,000	2,140,283	0.06	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	175,000	173,469	0.00
Chesapeake Energy Corp. 6.625% 15/08/2020	USD	3,122,000	3,113,149	0.09	GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	855,000	844,312	0.02
Cinemark USA, Inc. 5.125% 15/12/2022	USD	343,000	354,633	0.01	HCA Holdings, Inc. 6.25% 15/02/2021	USD	2,320,000	2,500,867	0.07
Cinemark USA, Inc. 4.875% 01/06/2023	USD	1,790,000	1,832,253	0.05	HCA, Inc. 8% 01/10/2018	USD	1,670,000	1,821,519	0.05
CIT Group, Inc. 5.25% 15/03/2018	USD	6,748,000	6,989,207	0.20	HCA, Inc. 3.75% 15/03/2019	USD	838,000	860,601	0.02
CIT Group, Inc. 3.875% 19/02/2019	USD	2,357,000	2,410,751	0.07	HCA, Inc. 6.5% 15/02/2020	USD	1,850,000	2,023,012	0.06
CIT Group, Inc. 5.375% 15/05/2020	USD	2,790,000	2,968,044	0.08	HCA, Inc. 7.5% 15/02/2022	USD	11,280,000	12,814,306	0.36
Clayton Williams Energy, Inc. 7.75% 01/04/2019	USD	1,037,000	1,047,370	0.03	HCA, Inc. 5.375% 01/02/2025	USD	12,750,000	12,803,614	0.36
Clean Harbors, Inc. 5.25% 01/08/2020	USD	2,700,000	2,765,475	0.08	HCA, Inc. 5.25% 15/04/2025	USD	1,512,000	1,580,342	0.04
Clean Harbors, Inc. 5.125% 01/06/2021	USD	1,058,000	1,086,127	0.03	HCA, Inc. 5.875% 15/02/2026	USD	4,510,000	4,647,149	0.13
Clear Channel Worldwide Holdings, Inc. Series A, 7.625% 15/03/2020	USD	1,655,000	1,597,075	0.04	HCA, Inc. 5.25% 15/06/2026	USD	1,565,000	1,618,781	0.05
Clear Channel Worldwide Holdings, Inc. Series B, 7.625% 15/03/2020	USD	9,543,000	9,513,894	0.27	HealthSouth Corp. 5.75% 01/11/2024	USD	1,525,000	1,548,660	0.04
Cloud Peak Energy Resources LLC 12% 01/11/2021	USD	529,000	556,442	0.02	HealthSouth Corp. 5.75% 15/09/2025	USD	1,088,000	1,088,000	0.03
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	2,245,000	2,331,960	0.07	Hecia Mining Co. 6.875% 01/05/2021	USD	4,573,000	4,709,756	0.13
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	510,000	525,300	0.01	Hertz Corp. (The) 7.375% 15/01/2021	USD	3,330,000	3,375,055	0.09
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	1,338,000	1,343,017	0.04	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,289,000	4,032,475	0.11
Coeur Mining, Inc. 7.875% 01/02/2021	USD	1,222,000	1,272,438	0.04	Hilton Worldwide Finance LLC 5.625% 15/10/2021	USD	4,020,000	4,163,052	0.12
Commercial Metals Co. 4.875% 15/05/2023	USD	3,395,000	3,445,840	0.10	HRG Group, Inc. 7.875% 15/07/2019	USD	7,541,000	7,866,206	0.22
Community Health Systems, Inc. 5.125% 15/08/2018	USD	402,000	399,100	0.01	HRG Group, Inc. 7.75% 15/01/2022	USD	1,987,000	2,081,382	0.06
Community Health Systems, Inc. 8% 15/11/2019	USD	1,413,000	1,184,094	0.03	Huntsman International LLC 5.125% 15/11/2022	USD	3,935,000	4,033,375	0.11
Community Health Systems, Inc. 6.875% 01/02/2022	USD	1,689,000	1,182,300	0.03	iHeartCommunications, Inc. 9% 01/03/2021	USD	3,995,000	2,941,319	0.08
Constellation Brands, Inc. 7.25% 15/05/2017	USD	1,000,000	1,022,355	0.03	International Lease Finance Corp. 5.875% 01/04/2019	USD	1,320,000	1,404,275	0.04
Constellation Brands, Inc. 3.75% 01/05/2021	USD	608,000	631,600	0.02	International Lease Finance Corp. 6.25% 15/05/2019	USD	720,000	774,403	0.02
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,940,000	1,903,431	0.05	International Lease Finance Corp. 5.875% 15/08/2022	USD	452,000	491,349	0.01
					Iron Mountain, Inc., REIT 6% 15/08/2023	USD	2,664,000	2,843,634	0.08
					Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	675,000	694,410	0.02

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Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	104,000	111,980	0.00	Range Resources Corp. 4.875% 15/05/2025	USD	1,035,000	1,007,831	0.03
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	1,675,000	1,415,375	0.04	Regal Entertainment Group 5.75% 15/03/2022	USD	2,353,000	2,466,720	0.07
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	934,000	955,281	0.03	Regal Entertainment Group 5.75% 15/06/2023	USD	580,000	591,994	0.02
Kinder Morgan, Inc. 7% 15/06/2017	USD	2,414,000	2,471,574	0.07	Regency Energy Partners LP 5.5% 15/04/2023	USD	1,385,000	1,436,938	0.04
Kinder Morgan, Inc. 2% 01/12/2017	USD	705,000	706,354	0.02	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	4,510,000	4,651,163	0.13
Kinder Morgan, Inc. 3.05% 01/12/2019	USD	470,000	476,277	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	1,986,000	2,025,720	0.06
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	3,300,000	3,130,925	0.09	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	2,270,000	2,304,050	0.06
L Brands, Inc. 6.75% 01/07/2036	USD	1,870,000	1,899,050	0.05	Rice Energy, Inc. 7.25% 01/05/2023	USD	1,000,000	1,065,000	0.03
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	925,000	929,625	0.03	Rose Rock Midstream LP 5.625% 15/11/2023	USD	2,628,000	2,575,440	0.07
Lennar Corp. 6.95% 01/06/2018	USD	1,349,000	1,427,465	0.04	Rose Rock Midstream LP 5.625% 15/07/2022	USD	703,000	694,213	0.02
Lennar Corp. 4.5% 15/06/2019	USD	367,000	381,128	0.01	RSP Permian, Inc. 6.625% 01/10/2022	USD	2,560,000	2,720,000	0.08
Lennar Corp. 12.25% 01/06/2017	USD	2,285,000	2,381,164	0.07	Sally Holdings LLC 5.5% 01/11/2023	USD	265,000	276,327	0.01
Level 3 Communications, Inc. 5.75% 01/12/2022	USD	1,480,000	1,522,935	0.04	Sally Holdings LLC 5.5% 01/12/2025	USD	475,000	495,188	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	2,386,000	2,448,072	0.07	Sally Holdings LLC 5.625% 01/12/2025	USD	1,625,000	1,697,296	0.05
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	356,000	358,225	0.01	Sanchez Energy Corp. 6.125% 15/01/2023	USD	7,631,000	7,287,605	0.20
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	3,824,000	3,871,800	0.11	SemGroup Corp. 7.5% 15/06/2021	USD	2,000,000	2,070,000	0.06
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	2,020,000	2,042,856	0.06	Service Corp. International 7.5% 01/04/2027	USD	3,605,000	4,199,825	0.12
Level 3 Financing, Inc. 6.125% 15/01/2021	USD	226,000	235,300	0.01	Service Corp. International 5.375% 15/05/2024	USD	50,000	52,375	0.00
LIN Television Corp. 8.875% 15/11/2022	USD	2,237,000	2,292,925	0.06	SESI LLC 6.375% 01/05/2019	USD	4,150,000	4,151,141	0.12
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	2,640,000	2,296,800	0.06	SM Energy Co. 6.125% 15/11/2022	USD	480,000	488,400	0.01
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	815,000	943,363	0.03	SM Energy Co. 6.5% 01/01/2023	USD	2,098,000	2,142,583	0.06
MaStar, Inc. 4.875% 15/03/2023	USD	1,750,000	1,714,405	0.05	SM Energy Co. 5.625% 01/06/2025	USD	925,000	897,250	0.03
Matador Resources Co. 6.875% 15/04/2023	USD	1,249,000	1,317,695	0.04	SM Energy Co. 5% 15/01/2024	USD	500,000	473,750	0.01
MGM Resorts International 8.625% 01/02/2019	USD	2,440,000	2,744,524	0.08	Southwestern Energy Co. 7.5% 01/02/2018	USD	780,000	815,100	0.02
MGM Resorts International 5.25% 31/03/2020	USD	6,855,000	7,260,096	0.20	Southwestern Energy Co. 4.1% 15/03/2022	USD	330,000	312,721	0.01
MGM Resorts International 6.75% 01/10/2020	USD	6,945,000	7,714,159	0.22	Southwestern Energy Co. 6.7% 23/01/2025	USD	1,045,000	1,070,843	0.03
MGM Resorts International 7.75% 15/03/2022	USD	7,702,000	8,909,905	0.25	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	1,017,000	1,082,363	0.03
MGM Resorts International 6% 15/03/2023	USD	2,242,000	2,428,187	0.07	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	940,000	973,920	0.03
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	2,773,000	2,828,460	0.08	Springleaf Finance Corp. 6.5% 15/09/2017	USD	742,000	762,483	0.02
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	2,067,000	2,170,350	0.06	Sprint Capital Corp. 6.9% 01/05/2019	USD	7,990,000	8,468,281	0.24
MPLX LP 5.5% 15/02/2023	USD	1,660,000	1,726,901	0.05	Sprint Capital Corp. 6.875% 15/11/2028	USD	2,457,000	2,435,084	0.07
MPLX LP 4.875% 01/12/2024	USD	885,000	910,178	0.03	Sprint Capital Corp. 8.75% 15/03/2032	USD	11,945,000	13,154,670	0.37
MPLX LP 4.875% 01/06/2025	USD	1,670,000	1,713,337	0.05	Sprint Communications, Inc. 9.125% 01/03/2017	USD	380,000	385,624	0.01
Nationstar Mortgage LLC 9.625% 01/05/2019	USD	448,000	470,400	0.01	Sprint Communications, Inc. 8.375% 15/08/2017	USD	64,000	66,514	0.00
Nationstar Mortgage LLC 7.875% 01/10/2020	USD	87,000	90,480	0.00	Sprint Communications, Inc. 7% 15/08/2020	USD	3,055,000	3,243,280	0.09
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	2,217,000	2,246,553	0.06	Sprint Communications, Inc. 11.5% 15/11/2021	USD	6,005,000	7,378,013	0.21
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	315,000	315,000	0.01	Sprint Corp. 7.625% 15/02/2025	USD	3,527,000	3,709,663	0.10
NCR Corp. 5% 15/07/2022	USD	444,000	455,366	0.01	Sprint Corp. 7.25% 15/09/2021	USD	4,745,000	5,059,475	0.14
NCR Corp. 5.875% 15/12/2021	USD	220,000	230,834	0.01	Sprint Corp. 8.75% 15/09/2023	USD	18,184,000	19,413,693	0.54
NCR Corp. 6.375% 15/12/2023	USD	658,000	707,735	0.02	Sprint Corp. 7.125% 15/06/2024	USD	2,800,000	2,876,034	0.08
New Albertsons, Inc. 7.75% 15/06/2026	USD	99,000	98,752	0.00	Stone Energy Corp. 7.5% 15/11/2022	USD	474,000	286,770	0.01
New Albertsons, Inc. 7.45% 01/08/2029	USD	81,000	76,511	0.00	Summit Materials LLC 6.125% 15/07/2023	USD	2,216,000	2,285,228	0.06
New Albertsons, Inc. 8.7% 01/05/2030	USD	2,244,000	2,272,050	0.06	Sunoco LP 5.5% 01/08/2020	USD	1,334,000	1,368,190	0.04
New Albertsons, Inc. 8% 01/05/2031	USD	1,576,000	1,516,900	0.04	Sunoco LP 6.25% 15/04/2021	USD	1,881,000	1,926,069	0.05
Newfield Exploration Co. 5.75% 30/01/2022	USD	1,740,000	1,826,800	0.05	SUPERVALU, Inc. 7.75% 15/11/2022	USD	4,080,000	4,120,800	0.12
NGI Energy Partners LP 5.125% 15/07/2019	USD	408,000	406,980	0.01	Targa Resources Partners LP 6.75% 15/03/2024	USD	2,850,000	3,070,875	0.09
NRG Energy, Inc. 7.875% 15/05/2021	USD	128,000	133,277	0.00	TEGNA, Inc. 6.375% 15/10/2023	USD	1,000,000	1,063,470	0.03
NRG Energy, Inc. 6.25% 15/07/2022	USD	1,430,000	1,438,416	0.04	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	2,232,000	2,315,700	0.07
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	865,000	880,436	0.02	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,390,000	1,400,425	0.04
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	2,745,000	2,813,721	0.08	Tenet Healthcare Corp. 5% 01/03/2019	USD	2,376,000	2,320,509	0.07
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	2,003,000	2,053,075	0.06	Tenet Healthcare Corp. 5.5% 01/03/2019	USD	1,565,000	1,547,394	0.04
Oshkosh Corp. 5.375% 01/03/2022	USD	1,455,000	1,515,877	0.04	Tenet Healthcare Corp. 4.75% 01/06/2020	USD	600,000	609,000	0.02
Oshkosh Corp. 5.375% 01/03/2025	USD	545,000	558,625	0.02	Tenet Healthcare Corp. 8% 01/08/2020	USD	6,589,000	6,509,932	0.18
PBF Logistics LP 8.875% 15/05/2023	USD	2,912,000	2,875,600	0.08	Tenet Healthcare Corp. 6% 01/10/2020	USD	5,616,000	5,887,421	0.17
Pinnacle Foods Finance LLC 5.875% 15/01/2024	USD	663,000	706,095	0.02	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	3,565,000	3,557,620	0.10
QEP Resources, Inc. 6.875% 01/03/2021	USD	1,969,000	2,100,126	0.06	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	10,696,000	10,141,359	0.28
Quad/Graphics, Inc. 7% 01/05/2022	USD	1,985,000	1,950,263	0.05	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	3,045,000	2,704,874	0.08
Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	577,000	524,461	0.01	Tenneco, Inc. 5% 15/07/2026	USD	1,045,000	1,027,648	0.03
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	3,356,000	3,034,613	0.09	Terex Corp. 6.5% 01/04/2020	USD	2,545,000	2,608,396	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terex Corp. 6% 15/05/2021	USD	3,865,000	3,980,235	0.11	Bahamas				
Tesororo Corp. 4.25% 01/10/2017	USD	889,000	903,553	0.03	Ultraperol Bahamas Ltd. 8.875% 15/06/2021	USD	4,476,000	872,820	0.02
Tesororo Logistics LP 5.875% 01/10/2020	USD	2,202,000	2,265,308	0.06					
Tesororo Logistics LP 6.125% 15/10/2021	USD	730,000	765,022	0.02				872,820	0.02
Tesororo Logistics LP 6.25% 15/10/2022	USD	1,420,000	1,511,682	0.04					
Tesororo Logistics LP 6.375% 01/05/2024	USD	740,000	795,500	0.02	Bermuda				
Tesororo Logistics LP 5.25% 15/01/2025	USD	1,876,000	1,915,865	0.05	Weatherford International Ltd., 144A 9.875% 15/02/2024	USD	839,000	888,379	0.02
TransDigm, Inc. 6.5% 15/05/2025	USD	2,805,000	2,941,744	0.08					
TransDigm, Inc. 6% 15/07/2022	USD	225,000	234,133	0.01				888,379	0.02
Treestore Foods, Inc. 4.875% 15/03/2022	USD	227,000	233,684	0.01					
Triumph Group, Inc. 4.875% 01/04/2021	USD	4,244,000	3,997,954	0.11	Canada				
Tutor Perini Corp. 7.625% 01/11/2018	USD	1,442,000	1,443,947	0.04	1011778 BC ULC, 144A 6% 01/04/2022	USD	4,610,000	4,831,188	0.14
United Rentals North America, Inc. 7.625% 15/04/2022	USD	1,564,000	1,647,932	0.05	Baytex Energy Corp., 144A 5.125% 01/06/2021	USD	411,000	372,982	0.01
United Rentals North America, Inc. 6.125% 15/06/2023	USD	7,310,000	7,767,789	0.22	Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	411,000	363,735	0.01
United Rentals North America, Inc. 5.75% 15/11/2024	USD	967,000	1,015,896	0.03	Bombardier, Inc., 144A 4.75% 15/04/2019	USD	847,000	851,235	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	1,815,000	1,865,611	0.05	Bombardier, Inc., 144A 7.75% 15/03/2020	USD	471,000	495,358	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	1,840,000	1,830,800	0.05	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	236,000	251,045	0.01
US Treasury Bill 0% 05/01/2017	USD	4,575,000	4,574,781	0.13	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	574,000	549,031	0.02
US Treasury Bill 0% 23/03/2017	USD	1,275,000	1,273,811	0.04	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	2,475,000	2,445,733	0.07
US Treasury Bill 0% 22/06/2017	USD	3,039,000	3,029,821	0.08	Cascades, Inc., 144A 5.5% 15/07/2022	USD	1,200,000	1,224,000	0.03
VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	USD	264,000	269,280	0.01	Cascades, Inc., 144A 5.75% 15/07/2023	USD	1,000,000	1,020,000	0.03
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,950,000	2,043,239	0.06	Concordia International Corp., 144A 9% 01/04/2022	USD	1,433,000	1,212,676	0.03
W&T Offshore, Inc. 8.5% 15/06/2019	USD	1,250,000	812,500	0.02	Concordia International Corp., 144A 7% 15/04/2023	USD	9,848,000	3,151,360	0.09
WellCare Health Plans, Inc. 5.75% 15/11/2020	USD	1,401,000	1,443,037	0.04	Garda World Security Corp., 144A 7.25% 15/11/2021	USD	3,410,000	3,188,350	0.09
Western Refining Logistics LP 7.5% 15/02/2023	USD	1,951,000	2,116,835	0.06	HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	442,000	459,680	0.01
Whiting Petroleum Corp. 5% 15/03/2019	USD	988,000	987,476	0.03	Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	605,000	646,594	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	695,000	691,907	0.02	Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	1,930,000	2,108,525	0.06
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	1,340,000	1,346,700	0.04	Masonite International Corp., 144A 5.625% 15/03/2023	USD	867,000	899,512	0.02
Williams Partners LP 6.125% 15/07/2022	USD	3,072,000	3,168,531	0.09	Mattamy Group Corp., 144A 6.5% 15/11/2020	USD	2,120,000	2,162,400	0.06
WPX Energy, Inc. 7.5% 01/08/2020	USD	226,000	243,515	0.01	Mattamy Group Corp., 144A 6.875% 15/11/2020	CAD	775,000	589,232	0.02
WPX Energy, Inc. 6% 15/01/2022	USD	555,000	571,558	0.02	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	8,005,000	7,164,475	0.20
WPX Energy, Inc. 8.25% 01/08/2023	USD	2,615,000	2,935,338	0.08	MEG Energy Corp., 144A 7% 31/03/2024	USD	2,910,000	2,648,100	0.07
WPX Energy, Inc. 5.25% 15/09/2024	USD	900,000	877,500	0.02	New Gold, Inc., 144A 7% 15/04/2020	USD	1,630,000	1,682,975	0.05
Zayo Group LLC 6% 01/04/2023	USD	6,527,000	6,820,715	0.19	New Gold, Inc., 144A 6.25% 15/11/2022	USD	485,000	499,550	0.01
Zayo Group LLC 6.375% 15/05/2025	USD	1,790,000	1,872,788	0.05	Open Text Corp., 144A 5.625% 15/01/2023	USD	607,000	638,109	0.02
			677,020,782	18.97	Quebecor Media, Inc. 5.75% 15/01/2023	USD	4,695,000	4,888,669	0.14
Total Bonds			819,350,340	22.96	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	1,638,000	1,672,807	0.05
Equities					Seven Generations Energy Ltd., 144A 6.875% 30/06/2023	USD	1,159,000	1,234,335	0.03
United States of America					Teck Resources Ltd., 144A 8% 01/06/2021	USD	170,000	187,425	0.01
Dynegy, Inc.	USD	15,000	127,125	0.00	Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	663,000	765,765	0.02
GMAC Capital Trust I Preference, FRN 6.691%	USD	60,000	1,521,000	0.04	Ultraperoleum Corp., 144A 6.125% 01/10/2024	USD	1,215,000	1,163,363	0.03
Halcon Resources Corp.	USD	416,648	3,956,073	0.11	Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	340,000	322,150	0.01
Nebraska Book Holdings, Inc.	USD	58,580	416	0.00	Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	8,864,000	7,534,400	0.21
NII Holdings, Inc.	USD	251,654	534,765	0.02	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	8,467,000	7,165,199	0.20
Penn Virginia Corp.	USD	37,743	1,773,921	0.05	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	9,312,000	7,065,480	0.20
Sandridge Energy, Inc.	USD	130,160	3,069,173	0.09	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	5,406,000	4,061,258	0.11
Southwestern Energy Co.	USD	18,083	194,663	0.01	Videotron Ltd., 144A 5.375% 15/06/2024	USD	2,636,000	2,718,375	0.08
Southwestern Energy Co. Preference 6.25%	USD	87,000	2,203,275	0.06				78,235,071	2.19
Vistra Energy Corp.	USD	341,663	5,312,859	0.15					
			18,693,270	0.53					
Total Equities			18,693,270	0.53					
Total Transferable securities and money market instruments admitted to an official exchange listing			838,043,610	23.49					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Australia					Cayman Islands				
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	113,000	131,653	0.00	Dryden XXII Senior Loan Fund, Reg. S, Series 2011-22X "SUB" 0% 15/01/2022	USD	4,500,000	2,840,657	0.08
Nufarm Australia Ltd., 144A 6.375% 15/10/2019	USD	1,693,000	1,737,441	0.05	LSTAR Securities Investment Ltd., FRN, Series 2015-7 "A", 144A 2.527% 01/07/2020	USD	1,089,723	1,082,575	0.03
			1,869,094	0.05	LSTAR Securities Investment Trust, FRN, Series 2016-5 "A1", 144A 2.546% 01/11/2021	USD	3,273,141	3,240,902	0.09

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marine Park CLO Ltd., Reg. S, Series 2012-IX 'SUB' 0% 18/05/2023	USD	10,800,000	5,550,260	0.16	<i>United Kingdom</i>				
Sheff Drilling Holdings Ltd., 144A 8.625% 01/11/2018	USD	950,000	802,750	0.02	Anglo American Capital plc, 144A 4.875% 14/05/2025	USD	1,375,000	1,400,781	0.04
Transocean, Inc., 144A 9% 15/07/2023	USD	2,073,000	2,135,190	0.06	Barclays plc, FRN 8.25% Perpetual	USD	3,105,000	3,240,937	0.09
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	1,045,000	1,054,207	0.03	Jaguar Land Rover Automotive plc, 144A 4.25% 15/11/2019	USD	1,000,000	1,034,120	0.03
			16,706,541	0.47	Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	300,000	313,161	0.01
<i>Germany</i>					Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	380,000	385,375	0.01
IHO Verwaltungen GmbH, 144A 4.125% 15/09/2021	USD	1,395,000	1,416,971	0.04	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,185,000	3,328,325	0.09
IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	735,000	721,495	0.02	Virgin Media Finance plc, 144A 6.375% 15/04/2026	USD	3,745,000	3,899,519	0.11
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	700,000	720,363	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	225,000	223,963	0.01
			2,858,829	0.08				13,826,181	0.39
<i>Ireland</i>					<i>United States of America</i>				
Ardagh Packaging Finance plc, FRN, 144A 3.963% 15/12/2019	USD	3,840,000	3,907,200	0.11	21st Century Oncology, Inc., 144A 11% 01/05/2023	USD	2,002,463	1,364,178	0.04
Endo Ltd., 144A 6% 15/07/2023	USD	4,185,000	3,688,031	0.10	ABFC Trust, FRN, Series 2006-0PT2 'A2' 0.732% 25/10/2036	USD	8,185,100	7,013,124	0.20
Endo Ltd., 144A 6.5% 01/02/2025	USD	400,000	337,000	0.01	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	1,845,000	1,854,225	0.05
Grifols Worldwide Operations Ltd. 5.25% 01/04/2022	USD	1,870,000	1,944,800	0.06	Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	114,000	113,857	0.00
James Hardie International Finance Ltd., 144A 5.875% 15/02/2023	USD	1,795,000	1,866,800	0.05	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	895,000	902,831	0.03
			11,743,831	0.33	ACCO Brands Corp. 6.75% 30/04/2020	USD	2,550,000	2,683,875	0.08
<i>Jersey</i>					Accredited Mortgage Loan Trust, STEP, Series 2003-3 'A1' 5.21% 25/01/2034	USD	612,634	601,542	0.02
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	1,440,000	1,404,000	0.04	ACE Cash Express, Inc., 144A 11% 01/02/2019	USD	2,931,000	2,447,385	0.07
			1,404,000	0.04	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A2B' 0.682% 25/07/2036	USD	9,951,259	3,694,103	0.10
<i>Luxembourg</i>					ACI Worldwide, Inc., 144A 6.375% 15/08/2020	USD	1,625,000	1,673,750	0.05
Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	400,000	422,500	0.01	Acosta, Inc., 144A 7.75% 01/10/2022	USD	1,032,000	874,620	0.02
ARD Finance SA, 144A 7.125% 15/09/2023	USD	1,568,000	1,554,280	0.05	Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 3.47% 25/09/2035	USD	3,132,746	2,774,786	0.08
Capsugel SA, 144A 7% 15/05/2019	USD	251,000	253,353	0.01	ADT Corp. (The) 3.5% 15/07/2022	USD	2,985,000	2,849,526	0.08
Dana Financing Luxembourg SARL, 144A 6.5% 01/06/2026	USD	2,447,000	2,560,174	0.07	ADT Corp. (The) 4.125% 15/06/2023	USD	4,000,000	3,846,580	0.11
INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	5,355,000	5,468,205	0.15	Advanced Micro Devices, Inc. 7% 01/07/2024	USD	970,000	1,008,291	0.03
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,150,000	3,129,273	0.09	AdvancePierre Foods Holdings, Inc., 144A 5.5% 15/12/2024	USD	2,338,000	2,373,070	0.07
Intelat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,486,000	1,526,865	0.04	AES Corp., FRN 3.931% 01/06/2019	USD	1,855,000	1,859,637	0.05
Mallinkrodt International Finance SA, 144A 4.875% 15/04/2020	USD	1,425,000	1,437,469	0.04	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,388,000	1,158,980	0.03
Mallinkrodt International Finance SA, 144A 5.75% 01/08/2022	USD	675,000	653,062	0.02	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	2,480,000	2,393,200	0.07
Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023	USD	3,786,000	3,549,375	0.10	Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	3,594,000	3,746,745	0.10
Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025	USD	2,415,000	2,173,500	0.06	Alere, Inc., 144A 6.375% 01/07/2023	USD	1,180,000	1,178,525	0.03
			22,728,056	0.64	Aleris International, Inc. 7.875% 01/11/2020	USD	1,569,000	1,580,767	0.04
<i>Netherlands</i>					Allegiant Travel Co. 5.5% 15/07/2019	USD	3,939,000	4,074,856	0.11
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	405,000	439,870	0.01	Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	237,000	241,147	0.01
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	400,000	439,000	0.01	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	492,000	477,240	0.01
Constellium NV, 144A 7.875% 01/04/2021	USD	1,080,000	1,165,050	0.03	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	1,397,000	1,449,387	0.04
NXP BV, 144A 5.75% 15/02/2021	USD	2,455,000	2,543,085	0.07	Alternative Loan Trust, FRN, Series 2006-12 'A1' 1.256% 25/04/2036	USD	1,871,597	1,149,403	0.03
NXP BV, 144A 4.125% 01/06/2021	USD	1,400,000	1,452,500	0.04	Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2019	USD	270,502	274,340	0.01
NXP BV, 144A 5.75% 15/03/2023	USD	820,000	867,150	0.03	Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	328,055	328,553	0.01
NXP BV, 144A 4.625% 01/06/2023	USD	2,840,000	2,982,000	0.08	Alternative Loan Trust, Series 2005-11 '5A1' 5.5% 25/11/2020	USD	609,058	598,603	0.02
Schaeffler Finance BV, 144A 4.25% 15/05/2021	USD	1,330,000	1,365,578	0.04	Alternative Loan Trust, Series 2005-13 '3A1' 6.5% 25/09/2034	USD	415,446	413,001	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	770,000	793,100	0.02	Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	847,910	839,034	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	200,000	209,250	0.01	Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/06/2036	USD	1,496,000	1,296,257	0.04
			12,256,583	0.34	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/06/2036	USD	2,902,662	2,551,568	0.07
<i>Supranational</i>					Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	602,759	486,246	0.01
JBS USA LUX SA, 144A 8.25% 01/02/2020	USD	3,680,000	3,786,341	0.11	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	2,633,094	2,128,538	0.06
JBS USA LUX SA, 144A 5.25% 01/06/2021	USD	4,726,000	4,915,040	0.14	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	579,308	481,177	0.01
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	3,172,000	3,278,214	0.09	Alternative Loan Trust, Series 2006-13 '2A1' 4.75% 25/12/2020	USD	149,670	130,126	0.00
			11,979,595	0.34					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	689,673	573,642	0.02	Bank of America Corp., FRN 8% Perpetual	USD	10,728,000	11,061,963	0.31
Alternative Loan Trust, Series 2008-2R '2A1' 6% 25/08/2037	USD	261,361	184,840	0.01	Bank of America Corp., FRN 8.125% Perpetual	USD	5,434,000	5,656,359	0.16
Altice US Finance I Corp., 144A 5.375% 15/07/2023	USD	684,000	713,070	0.02	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.812% 25/02/2036	USD	4,161,323	3,878,120	0.11
AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2026	USD	380,000	389,500	0.01	Bear Stearns Asset Backed Securities I Trust, STEP, Series 2004-ACS 'A1' 5.25% 15/02/2034	USD	1,491,245	1,476,824	0.04
AMC Networks, Inc. 5% 01/04/2024	USD	4,085,000	4,120,785	0.12	Belden, Inc., 144A 5.5% 01/09/2022	USD	3,327,000	3,443,445	0.10
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.946% 25/09/2046	USD	747,221	568,876	0.02	Belden, Inc., 144A 5.25% 15/07/2024	USD	733,000	740,330	0.02
Amerquest Mortgage Securities Trust, FRN, Series 2006-M3 'A2B' 0.856% 25/10/2036	USD	5,332,827	2,370,782	0.07	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	3,430,000	3,455,725	0.10
Amerquest Mortgage Securities Trust, FRN, Series 2006-M3 'A2C' 0.916% 25/10/2036	USD	7,411,404	3,320,400	0.09	BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	1,554,000	1,519,035	0.04
Amerquest Mortgage Securities Trust, FRN, Series 2006-M3 'A2D' 0.996% 25/10/2036	USD	3,269,942	1,479,664	0.04	Boise Cascade Co., 144A 5.625% 01/09/2024	USD	415,000	413,962	0.01
AMkor Technology, Inc. 6.375% 01/10/2022	USD	3,060,000	3,205,350	0.09	Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	946,000	1,019,315	0.03
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	697,000	695,257	0.02	BreitBurn Energy Partners LP 7.875% 15/04/2028	USD	924,000	660,660	0.02
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 1.222% 25/09/2028	USD	848,626	819,065	0.02	Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	7,461,000	7,386,390	0.21
Antero Midstream Partners LP, 144A 5.375% 15/09/2024	USD	785,000	796,775	0.02	Cablevision Systems Corp. 8.625% 15/09/2017	USD	651,000	677,811	0.02
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	1,020,000	918,000	0.03	Cablevision Systems Corp. 8% 15/04/2020	USD	4,208,000	4,597,408	0.13
Archrock Partners LP 6% 01/10/2022	USD	1,840,000	1,780,200	0.05	Caesars Entertainment Operating Co., Inc. 11.25% 01/06/2017	USD	4,142,362	4,214,853	0.12
Argent Securities Trust, FRN, Series 2006-M2 'A2D' 0.996% 25/09/2036	USD	4,593,109	1,832,169	0.05	Caesars Entertainment Operating Co., Inc. 8.5% 15/02/2020	USD	4,317,960	4,501,473	0.13
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-W4 'A2D' 1.136% 25/02/2036	USD	2,188,160	1,552,499	0.04	Caesars Entertainment Operating Co., Inc. 9% 15/02/2020	USD	9,260,189	9,607,446	0.27
Ashted Capital, Inc., 144A 6.5% 15/07/2022	USD	4,219,000	4,429,950	0.12	Caesars Entertainment Operating Co., Inc. 9% 15/02/2020	USD	506,532	525,527	0.01
Avaya, Inc., 144A 7% 01/04/2019	USD	5,535,000	4,843,125	0.14	Caesars Entertainment Resort Properties LLC 8% 01/10/2020	USD	1,600,000	1,684,000	0.05
Avaya, Inc., 144A 10.5% 01/03/2021	USD	1,012,000	440,220	0.01	California Resources Corp., 144A 8% 15/12/2022	USD	1,514,000	1,354,076	0.04
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,865,000	2,879,325	0.08	Callon Petroleum Co., 144A 6.125% 01/10/2024	USD	1,613,000	1,669,455	0.05
Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	1,795,000	1,772,957	0.05	Calpine Corp., 144A 6% 15/01/2022	USD	5,000,000	5,243,750	0.15
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	1,477,000	1,563,774	0.04	Calpine Corp., 144A 7.875% 15/01/2023	USD	1,653,000	1,717,054	0.05
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	840,000	842,100	0.02	Calpine Corp., 144A 5.25% 01/06/2026	USD	1,448,000	1,429,900	0.04
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-FL1 'D', 144A 4.538% 15/12/2031	USD	8,420,000	8,036,445	0.23	Care Capital Properties LP, REIT, 144A 5.125% 15/08/2026	USD	1,250,000	1,220,374	0.03
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-FL1 'E', 144A 6.038% 15/12/2031	USD	13,630,000	12,418,320	0.35	Carrington Mortgage Loan Trust, FRN, Series 2006-FREZ 'A2' 0.712% 25/10/2036	USD	5,678,358	3,519,620	0.10
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-INLD 'E', 144A 3.875% 15/12/2029	USD	18,200,000	17,495,904	0.49	Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	225,000	234,670	0.01
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2015-ASHF 'D', 144A 3.538% 15/01/2028	USD	4,160,000	4,167,592	0.12	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	630,000	648,900	0.02
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2015-ASHF 'E', 144A 4.538% 15/01/2028	USD	4,480,000	4,488,176	0.13	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	659,000	691,950	0.02
Bank of America Alternative Loan Trust, Series 2004-1 '1A1' 6% 25/02/2034	USD	1,875,696	2,005,684	0.06	CCM Merger, Inc., 144A 9.125% 01/05/2019	USD	756,000	786,882	0.02
Bank of America Alternative Loan Trust, Series 2004-12 '2CB1' 6% 25/01/2035	USD	1,334,797	1,293,808	0.04	CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	1,602,000	1,650,060	0.05
Bank of America Alternative Loan Trust, Series 2005-2 '2CB1' 6% 25/03/2035	USD	1,499,156	1,369,586	0.04	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	7,590,000	8,102,325	0.23
Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	1,147,498	1,113,438	0.03	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	1,195,000	1,227,862	0.03
Bank of America Funding Trust, FRN, Series 2006-D '5A2' 3.152% 20/05/2036	USD	879,137	791,934	0.02	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,350,000	3,475,625	0.10
Bank of America Funding Trust, FRN, Series 2014-R7 '1A1' 0.684% 26/05/2036	USD	3,685,023	3,508,357	0.10	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	2,163,000	2,211,667	0.06
Bank of America Funding Trust, FRN, Series 2019-R7 '2A1' 0.674% 26/09/2036	USD	841,179	791,081	0.02	CCO Holdings LLC 6.25% 31/01/2022	USD	2,320,000	2,414,668	0.07
Bank of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	126,451	116,275	0.00	CCO Holdings LLC 5.125% 15/02/2023	USD	1,160,000	1,197,462	0.03
Bank of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	555,885	532,949	0.01	CCO Holdings LLC 5.75% 01/09/2023	USD	153,000	160,267	0.00
Bank of America Mortgage Trust, Series 2005-11 '2A1' 5.25% 25/12/2020	USD	157,917	158,495	0.00	CDW LLC 6% 15/08/2022	USD	1,145,000	1,218,257	0.03
Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	2,328,302	2,122,213	0.06	CDW LLC 5% 01/09/2023	USD	453,000	457,761	0.01
					CDW LLC 5.5% 01/12/2024	USD	370,000	381,291	0.01
					CEB, Inc., 144A 5.625% 15/06/2023	USD	4,140,000	4,036,500	0.11
					Cemex Finance LLC, 144A 9.375% 12/10/2022	USD	5,035,000	5,494,444	0.15
					Cemex Finance LLC, 144A 6% 01/04/2024	USD	1,500,000	1,544,925	0.04
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	1,446,000	1,532,760	0.04
					CenturyLink, Inc. 6.75% 01/12/2023	USD	5,115,000	5,234,947	0.15
					CG-CRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'COL1', 144A 4.038% 15/11/2031	USD	1,306,000	1,310,314	0.04
					CG-CRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'COL2', 144A 5.038% 15/11/2031	USD	3,229,000	3,222,011	0.09
					Change Healthcare Holdings, Inc. 11% 31/12/2019	USD	1,550,000	1,600,762	0.04
					Chaparral Energy, Inc. 9.875% 01/10/2020	USD	3,417,000	3,075,300	0.09
					Chaparral Energy, Inc. 7.625% 15/11/2029	USD	3,848,000	3,463,200	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chase Mortgage Finance Trust, Series 2005-SI '1A15' 6% 25/05/2035	USD	1,382,822	1,454,602	0.04	COMM Mortgage Trust, FRN, Series 2014-FL5 'KH1', 144A 4.354%	USD	5,970,000	5,253,600	0.15
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2022	USD	231,000	252,511	0.01	COMM Mortgage Trust, FRN, Series 2014-FL5 'KH2', 144A 5.204%	USD	3,830,000	2,910,800	0.08
Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	1,255,000	1,283,237	0.04	COMM Mortgage Trust, FRN, Series 2015-CR23 'CMD', 144A 3.807%	USD	10,980,000	10,274,164	0.29
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	4,024,000	4,371,070	0.12	CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	3,085,000	3,275,869	0.09
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	3,002,000	3,080,802	0.09	CommScope, Inc., 144A 5.5% 15/06/2021	USD	645,000	666,769	0.02
Chesapeake Energy Corp. 6.875% 15/11/2020	USD	1,725,000	1,733,625	0.05	CommScope, Inc., 144A 5.5% 15/06/2024	USD	2,292,000	2,383,680	0.07
Chinos Intermediate Holdings A, Inc., 144A 7.25% 01/05/2019	USD	1,613,906	669,771	0.02	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	1,020,000	1,054,425	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 1.106% 25/05/2037	USD	962,807	698,692	0.02	Communications Sales & Leasing, Inc., REIT, 144A 7.125% 15/12/2024	USD	505,000	511,312	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	296,768	286,209	0.01	Communications Sales & Leasing, Inc., REIT 8.25% 15/10/2023	USD	3,280,000	3,493,200	0.10
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	1,078,311	946,680	0.03	Consolidated Communications, Inc. 6.5% 01/10/2022	USD	415,000	410,850	0.01
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	806,438	705,631	0.02	Continental Airlines Pass Through Trust, Series 2003-ERJ1 7.875% 02/07/2018	USD	1,292,777	1,334,792	0.04
Chukchansi Economic Development Authority, 144A 9.75% 30/05/2020	USD	6,735,677	2,946,859	0.08	Continental Airlines Pass Through Trust, Series 2004-ERJ1 9.558% 01/09/2019	USD	1,275,898	1,365,210	0.04
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	1,119,000	1,186,140	0.03	Continental Airlines Pass Through Trust, Series 2006-ERJ1, 144A 9.318%	USD	1,075,964	1,140,522	0.03
CIT Group, Inc., 144A 6.625% 01/04/2018	USD	470,000	495,345	0.01	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,612,000	1,597,895	0.04
CIT Group, Inc., 144A 5% 15/05/2018	USD	3,098,000	3,144,470	0.09	CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	2,575,000	2,549,250	0.07
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	6,600,000	6,978,972	0.20	Corporate Risk Holdings LLC, 144A 9.5% 01/07/2019	USD	119,000	122,867	0.00
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	2,503,966	2,548,791	0.07	Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 0.896% 25/08/2037	USD	4,017,292	3,820,990	0.11
Citicorp Residential Mortgage Trust, STEP, Series 2006-1 'A4' 5.555% 25/07/2036	USD	387,489	394,607	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-7 '2A3' 0.986% 25/10/2047	USD	7,285,621	6,965,763	0.20
Citigroup Commercial Mortgage Trust, FRN, Series 2015-SHP2 'E', 144A 4.888% 15/07/2027	USD	6,650,000	6,274,919	0.18	Covenant Surgical Partners, Inc., 144A 8.75% 01/08/2019	USD	904,000	876,880	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.669% 25/11/2036	USD	1,654,626	1,551,413	0.04	Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2006-CB4 'A1A' 0.824% 25/05/2036	USD	2,132,649	1,689,946	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 0.733% 25/07/2036	USD	2,797,699	2,614,364	0.07	Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2006-CB8 'A1' 0.724% 25/10/2036	USD	5,125,134	3,959,292	0.11
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.703% 25/02/2037	USD	2,911,695	2,684,771	0.08	Crestwood Midstream Partners LP 6% 15/12/2020	USD	1,174,000	1,209,220	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '5A1', 144A 0.684% 25/06/2036	USD	1,434,849	1,337,825	0.04	CrownRock LP, 144A 7.125% 15/04/2021	USD	2,986,000	3,120,370	0.09
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 0.634% 25/07/2036	USD	1,733,596	1,573,435	0.04	CSAB Mortgage-Backed Trust, FRN, Series 2006-2 'A2' 0.926% 25/09/2036	USD	2,908,753	1,241,658	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 0.659% 25/08/2036	USD	7,129,780	6,693,149	0.19	CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	3,604,000	4,176,135	0.12
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '2A4', 144A 4.006% 25/02/2037	USD	862,192	836,821	0.02	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	770,000	843,150	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-C 'A', 144A 3.25% 25/02/2054	USD	3,336,032	3,204,739	0.09	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	6,891,000	8,183,063	0.23
Citigroup Mortgage Loan Trust, Series 2006-4 '1A1' 5.5% 25/12/2035	USD	481,162	466,166	0.01	CSC Holdings LLC 8.625% 15/02/2019	USD	761,000	844,714	0.02
Citigroup, Inc., FRN 5.8% Perpetual	USD	255,000	258,552	0.01	CSC Holdings LLC 6.75% 15/11/2021	USD	3,478,000	3,751,736	0.11
Citigroup, Inc., FRN 5.875% Perpetual	USD	5,800,000	5,873,399	0.16	CSI Compressco LP 7.25% 15/08/2022	USD	525,000	498,750	0.01
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	470,765	410,864	0.01	CSMC, FRN, Series 2011-12R '3A1', 144A 2.684% 27/07/2036	USD	1,422,402	1,410,189	0.04
City of New York NY 5% 01/03/2026	USD	1,570,000	1,798,482	0.05	CSMC, FRN, Series 2014-10R '4A1', 144A 0.704% 27/12/2036	USD	1,421,504	1,383,664	0.04
City of Oklahoma City OK 'B' 5% 01/03/2033	USD	2,770,000	3,015,062	0.08	CSMC, FRN, Series 2014-11R '8A1', 144A 0.874% 27/04/2037	USD	1,059,800	1,034,775	0.03
City of Oklahoma City OK 'B' 5% 01/03/2034	USD	1,575,000	1,716,561	0.05	CSMC, FRN, Series 2014-11R '9A1', 144A 0.674% 27/10/2036	USD	3,926,564	3,763,136	0.11
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	9,131,000	4,611,155	0.13	CSMC, FRN, Series 2015-3R '5A1', 144A 0.675% 29/09/2036	USD	4,138,688	3,963,818	0.11
Claire's Stores, Inc., 144A 6.125% 15/03/2020	USD	4,106,000	1,970,880	0.06	CSMC Trust, FRN, Series 2015-DEAL 'E', 144A 4.704% 15/04/2029	USD	18,440,000	18,350,232	0.51
Clear Channel Worldwide Holdings, Inc. Series A, 6.5% 15/11/2022	USD	3,663,000	3,676,883	0.10	CSMC Trust, FRN, Series 2015-SAND 'E', 144A 4.388% 15/08/2030	USD	7,400,000	7,403,272	0.21
Clear Channel Worldwide Holdings, Inc. Series B, 6.5% 15/11/2022	USD	17,033,000	17,563,152	0.49	CST Brands, Inc. 5% 01/05/2023	USD	544,000	564,060	0.02
Cliffs Natural Resources, Inc., 144A 8.25% 31/03/2020	USD	114,000	125,898	0.00	CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	3,695,000	3,200,794	0.09
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	3,457,000	3,042,160	0.09	CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,010,000	3,111,587	0.09
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	2,720,000	2,754,000	0.08	CWABS Asset-Backed Certificates Trust, FRN, Series 2006-17 '2A2' 0.906%	USD	3,899,344	3,661,428	0.10
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	2,165,000	2,251,600	0.06	Dean Foods Co., 144A 6.5% 15/03/2023	USD	4,262,000	4,486,948	0.13
					Delta Air Lines Pass Through Trust 'B', 144A 6.875% 07/05/2019	USD	186,810	201,288	0.01
					Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 1.256% 25/02/2035	USD	1,232,367	1,159,271	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.864% 25/02/2020	USD	266,025	269,185	0.01	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 0.804% 25/07/2036	USD	1,866,893	1,056,761	0.03
Diamco 1 Finance Corp., 144A 3.48% 01/06/2019	USD	10,000	10,223	0.00	First Data Corp., 144A 6.75% 01/11/2020	USD	3,878,000	4,031,317	0.11
Diamond 1 Finance Corp., 144A 4.42% 15/06/2021	USD	637,000	659,394	0.02	First Data Corp., 144A 5.375% 15/08/2023	USD	4,405,000	4,581,200	0.13
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	2,348,000	2,497,969	0.07	First Data Corp., 144A 7% 01/12/2023	USD	6,355,000	6,807,794	0.19
Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	USD	3,656,000	3,874,592	0.11	First Data Corp., 144A 5.75% 15/01/2024	USD	12,080,000	12,472,600	0.35
Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	1,678,000	1,852,470	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A20' 0.996% 25/10/2036	USD	4,792,551	3,505,104	0.10
Diamond 1 Finance Corp., 144A 6.02% 15/06/2026	USD	4,211,000	4,547,059	0.13	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF16 '2A3' 0.896% 25/12/2036	USD	6,629,959	4,055,518	0.11
Diamond 1 Finance Corp., 144A 8.1% 15/07/2036	USD	258,000	307,563	0.01	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA7 'A1' 5.75% 25/12/2036	USD	590,476	440,678	0.01
Diamond 1 Finance Corp., 144A 8.35% 15/07/2046	USD	368,000	454,568	0.01	First Horizon Asset Securities, Inc., Series 2007-5 'A4' 6.25% 25/11/2037	USD	1,164,717	966,661	0.03
Diamondback Energy, Inc., 144A 5.375% 31/05/2025	USD	2,621,000	2,642,230	0.07	First Horizon Mortgage Pass-Through Trust, Series 2006-2 '1A3' 6% 25/08/2036	USD	1,259,635	1,161,639	0.03
DISH DBS Corp., 4.25% 01/04/2018	USD	225,000	230,208	0.01	FNMA, FRN, Series 2015-C04 '1M2' 6.292% 25/04/2028	USD	5,285,000	5,861,060	0.16
DISH DBS Corp., 7.875% 01/09/2019	USD	3,744,000	4,168,495	0.12	FNMA REMIC, IO, FRN, Series 2006-72 'X' 5.744% 25/08/2036	USD	22,114	2,091	0.00
DISH DBS Corp., 6.75% 01/06/2021	USD	7,192,000	7,817,201	0.22	FNMA REMIC, IO, FRN, Series 2012-104 'Q5' 5.344% 25/03/2039	USD	3,514,662	601,106	0.02
DISH DBS Corp., 5.875% 15/07/2022	USD	4,700,000	4,962,683	0.14	FNMA REMIC, IO, FRN, Series 2012-110 'SB' 5.944% 25/10/2032	USD	5,629,683	1,192,375	0.03
DISH DBS Corp., 5% 15/03/2023	USD	4,540,000	4,531,714	0.13	FNMA REMIC, IO, FRN, Series 2012-111 'K' 5.394% 25/01/2040	USD	1,564,360	228,553	0.01
DISH DBS Corp., 7.75% 01/07/2026	USD	1,229,000	1,391,842	0.04	FNMA REMIC, IO, FRN, Series 2012-114 'DS' 5.344% 25/08/2039	USD	8,498,162	1,314,650	0.04
DISH DBS Corp., 5.875% 15/11/2024	USD	7,575,000	7,801,568	0.22	FNMA REMIC, IO, FRN, Series 2012-120 'SE' 5.444% 25/02/2039	USD	11,539,089	2,032,904	0.06
DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	4,975,000	4,340,687	0.12	FNMA REMIC, IO, FRN, Series 2012-124 'DS' 5.394% 25/04/2040	USD	8,110,287	1,337,293	0.04
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	2,877,000	2,898,577	0.08	FNMA REMIC, IO, FRN, Series 2012-20 'JS' 5.244% 25/10/2038	USD	707,439	82,118	0.00
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	1,006,000	1,053,156	0.03	FNMA REMIC, IO, FRN, Series 2012-73 'LS' 5.294% 25/06/2039	USD	18,562,026	2,660,980	0.07
Dynegy, Inc., 144A 8.1% 01/01/2025	USD	810,000	763,425	0.02	FNMA REMIC, IO, FRN, Series 2012-74 'AS' 5.294% 25/03/2039	USD	11,369,478	1,545,948	0.04
EMC Corp., 1.875% 01/06/2018	USD	2,380,000	2,351,023	0.07	FNMA REMIC, IO, FRN, Series 2012-84 'Q5' 5.894% 25/09/2031	USD	3,501,663	646,107	0.02
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	4,774,000	4,988,830	0.14	FNMA REMIC, IO, FRN, Series 2012-84 'Q5' 5.894% 25/08/2032	USD	2,707,582	626,187	0.02
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	1,458,000	1,563,705	0.04	FNMA REMIC, IO, FRN, Series 2012-98 'SA' 5.294% 25/05/2039	USD	10,587,214	1,713,984	0.05
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	924,000	820,050	0.02	FNMA REMIC, IO, FRN, Series 2013-131 'S' 5.294% 25/01/2034	USD	3,469,012	704,972	0.02
Endo Finance LLC, 144A 5.375% 15/01/2023	USD	1,361,000	1,160,252	0.03	FNMA REMIC, Series 2011-18 'UA' 4% 25/08/2038	USD	152,913	152,884	0.00
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	2,475,000	2,499,750	0.07	FNMA REMIC, Series 2011-70 'CL' 3% 25/08/2026	USD	75,474	75,550	0.00
Entegris, Inc., 144A 6% 01/04/2022	USD	3,744,000	3,917,160	0.11	Fremont Home Loan Trust, FRN, Series 2006-B '2A3' 0.752% 25/08/2036	USD	11,166,586	4,681,268	0.13
EP Energy LLC, 144A 8% 29/11/2024	USD	3,358,000	3,625,633	0.10	Fremont Home Loan Trust, FRN, Series 2006-B '2A4' 0.832% 25/08/2036	USD	3,439,163	1,459,862	0.04
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,887,000	3,047,719	0.09	Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	USD	1,925,000	2,118,347	0.06
Equinix, Inc., REIT 5.75% 01/01/2025	USD	890,000	935,612	0.03	Fresh Market, Inc. (The), 144A 9.75% 01/05/2023	USD	708,000	607,110	0.02
Equinix, Inc., REIT 5.875% 15/01/2026	USD	960,000	1,009,786	0.03	Frontier Communications Corp. 8.5% 15/04/2020	USD	2,237,000	2,350,998	0.07
Ferrigas LP 6.75% 15/01/2022	USD	120,000	119,100	0.00	Frontier Communications Corp. 9.25% 01/07/2021	USD	2,422,000	2,539,782	0.07
FGI Operating Co. LLC 7.875% 01/05/2020	USD	2,620,000	2,240,100	0.06	Frontier Communications Corp. 6.25% 15/09/2021	USD	2,745,000	2,617,605	0.07
FHLMC, FRN, Series 2014-DN1 'M2' 2.784% 25/02/2024	USD	5,745,000	5,879,435	0.16	Frontier Communications Corp. 10.5% 15/09/2022	USD	2,095,000	2,212,907	0.06
FHLMC, FRN, Series 2014-DN3 'M2' 2.984% 26/08/2024	USD	161,235	161,721	0.00	Frontier Communications Corp. 6.875% 15/01/2025	USD	1,970,000	1,656,238	0.05
FHLMC, FRN, Series 2014-DN3 'M3' 4.584% 25/08/2024	USD	960,000	1,000,398	0.03	Frontier Communications Corp. 11% 15/09/2025	USD	8,563,000	8,871,867	0.25
FHLMC, FRN, Series 2015-DNA2 'M2' 3.184% 25/12/2027	USD	2,084,065	2,124,759	0.06	Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	990,000	990,000	0.03
FHLMC REMIC, IO, FRN, Series 3850 'LS' 1.923% 15/05/2039	USD	98,326	5,597	0.00	Gates Global LLC, 144A 6% 15/07/2022	USD	1,645,000	1,616,212	0.05
FHLMC REMIC, IO, FRN, Series 3962 'KS' 1.966% 15/06/2038	USD	268,534	18,022	0.00	GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	5,449,000	5,626,092	0.16
FHLMC REMIC, IO, FRN, Series 4057 'BS' 5.346% 15/09/2039	USD	6,712,705	919,902	0.03	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	1,280,000	1,472,000	0.04
FHLMC REMIC, IO, FRN, Series 4093 'SD' 5.996% 15/01/2038	USD	10,141,830	2,081,203	0.06	GLP Capital LP 4.875% 01/11/2020	USD	970,000	1,033,050	0.03
FHLMC REMIC, IO, FRN, Series 4099 'BS' 5.346% 15/06/2039	USD	6,413,319	1,095,402	0.03	Goodman Networks, Inc. 12.125% 01/07/2018	USD	2,000,000	2,108,080	0.06
FHLMC REMIC, IO, FRN, Series 4102 'SW' 5.396% 15/05/2039	USD	54,570	6,830	0.00	Goodyear Tire & Rubber Co. (The) 7% 15/05/2022	USD	4,254,000	1,382,550	0.04
FHLMC REMIC, IO, FRN, Series 4113 'JS' 5.346% 15/07/2039	USD	2,735,121	409,655	0.01		USD	5,400,000	5,710,365	0.16
FHLMC REMIC, IO, FRN, Series 4123 'SA' 5.496% 15/09/2039	USD	3,234,963	501,988	0.01					
FHLMC REMIC, IO, FRN, Series 4132 'SE' 5.496% 15/12/2040	USD	74,488	10,937	0.00					
FHLMC REMIC, IO, FRN, Series 4136 'SA' 5.496% 15/12/2039	USD	61,441	7,956	0.00					
FHLMC REMIC, IO, FRN, Series 4199 'SD' 5.496% 15/06/2039	USD	13,323,049	1,978,747	0.06					
FHLMC REMIC, PO, Series 3171 'OJ' 0% 15/06/2036	USD	356,270	274,304	0.01					
FHLMC REMIC, Series 4100 'KJ' 3.5% 15/08/2042	USD	452,035	467,459	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	1,541,000	1,592,477	0.04	Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	415,000	433,156	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	801,000	801,228	0.02	Hologic, Inc., 144A 5.25% 15/07/2022	USD	2,290,000	2,421,675	0.07
Great Lakes Dredge & Dock Corp. 7.375% 01/02/2019	USD	3,145,000	3,137,609	0.09	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2006-C	USD	7,510,015	6,204,847	0.17
Great Western Petroleum LLC, 144A 9% 30/09/2021	USD	3,464,000	3,619,880	0.10	'2A' 0.886% 25/08/2036				
GreenPoint Mortgage Funding Trust, FRN, Series 2005-AR4 '4A1A' 1.154% 25/10/2045	USD	1,179,459	963,134	0.03	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2006-C	USD	2,382,084	2,221,672	0.06
Griffon Corp. 5.25% 01/03/2022	USD	934,000	948,365	0.03	'3A3' 0.906% 25/08/2036				
G5AA Home Equity Trust, FRN, Series 2007-5 '1A1' 0.856% 25/03/2047	USD	3,586,703	1,741,558	0.05	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2006-D	USD	6,236,855	5,066,774	0.14
GSAMP Trust, FRN, Series 2006-FM1 'A1' 0.916% 25/04/2036	USD	5,970,410	4,196,862	0.12	'2A3' 0.926% 25/04/2037	USD	8,712,131	5,931,594	0.17
GSAMP Trust, FRN, Series 2006-FM2 'A2C' 0.742% 25/09/2036	USD	1,807,369	835,410	0.02	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2007-B	USD	6,429,584	4,043,192	0.11
GSAMP Trust, FRN, Series 2006-FM2 'A2D' 0.832% 25/09/2036	USD	3,742,694	1,780,520	0.05	'2A3' 0.956% 25/07/2037				
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.752% 25/05/2046	USD	6,926,693	6,483,478	0.18	Hughes Satellite Systems Corp., 144A 5.25% 01/08/2026	USD	1,762,000	1,733,808	0.05
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 0.742% 25/03/2047	USD	9,472,661	8,266,590	0.23	Hughes Satellite Systems Corp., 144A 6.625% 01/08/2026	USD	405,000	408,082	0.01
GSOCRE Commercial Mortgage Trust, FRN, Series 2015-HULA 'E', 144A 4.938% 15/08/2032	USD	15,870,000	15,621,476	0.44	Huntington Ingalls Industries, Inc., 144A 5% 15/11/2025	USD	231,000	240,529	0.01
GSMSC Resecuritization Trust, FRN, Series 2014-1R '1A', 144A 0.704% 26/04/2037	USD	835,240	800,877	0.02	IASIS Healthcare LLC 8.375% 15/05/2019	USD	4,961,000	4,380,985	0.12
GSR Mortgage Loan Trust, FRN, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	1,200,296	1,124,522	0.03	ICahn Enterprises LP 6% 01/08/2020	USD	724,000	742,093	0.02
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	638,037	590,617	0.02	ICahn Enterprises LP 4.875% 15/03/2019	USD	2,500,000	2,532,700	0.07
GTT Escrow Corp., 144A 7.875% 31/12/2024	USD	656,000	689,620	0.02	iHeartCommunications, Inc. 9% 15/12/2019	USD	6,114,000	5,066,977	0.14
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	1,578,000	1,439,925	0.04	iHeartCommunications, Inc. 10.625% 15/03/2023	USD	1,225,000	927,937	0.03
Guilford Energy Corp., 144A 6% 15/10/2024	USD	458,000	470,350	0.01	ILFC E-Capital Trust I, FRN, 144A 4.67% 21/12/2065	USD	3,950,000	3,476,000	0.10
H&E Equipment Services, Inc. 7% 01/09/2022	USD	3,660,000	3,870,450	0.11	ILFC E-Capital Trust II, FRN, 144A 4.92% 21/12/2065	USD	7,393,000	6,542,805	0.18
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	1,609,000	1,681,405	0.05	Impact CMB Trust, FRN, Series 2005-5 'A1' 1.396% 25/08/2035	USD	600,442	530,967	0.01
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	950,000	926,250	0.03	Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	2,224,000	2,359,553	0.07
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	950,000	936,054	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 1.056% 25/07/2035	USD	169,678	146,179	0.00
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.086% 19/12/2034	USD	1,344,546	1,115,696	0.03	Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	1,955,000	1,656,862	0.05
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.872% 19/08/2045	USD	85,653	79,969	0.00	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	4,237,000	4,385,295	0.12
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 0.949% 19/01/2036	USD	185,411	122,750	0.00	Infor US, Inc. 6.5% 15/05/2022	USD	8,433,000	8,844,109	0.25
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 1.039% 19/09/2035	USD	262,641	210,826	0.01	Informatica LLC, 144A 7.125% 15/07/2023	USD	2,895,000	2,779,200	0.08
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 0.919% 19/11/2036	USD	2,787,490	2,003,919	0.06	Ingles Markets, Inc. 5.75% 15/06/2023	USD	1,500,000	1,547,790	0.04
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	135,000	114,750	0.00	Interface Security Systems Holdings, Inc. 9.25% 15/01/2018	USD	1,584,000	1,582,020	0.04
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	588,000	602,700	0.02	Interval Acquisition Corp. 5.625% 15/04/2023	USD	2,149,000	2,202,725	0.06
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,230,000	2,163,100	0.06	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	1,520,000	1,599,648	0.04
Hartford Financial Services Group, Inc. (The), FRN 8.125% 15/06/2038	USD	2,265,000	2,425,351	0.07	inVenty Health, Inc., 144A 9% 15/01/2018	USD	4,758,000	4,768,705	0.13
HD Supply, Inc., 144A 5.25% 15/12/2021	USD	1,291,000	1,368,763	0.04	Iron Mountain US Holdings, Inc., REIT, 144A 5.375% 01/06/2026	USD	1,059,000	1,029,877	0.03
HD Supply, Inc., 144A 5.75% 15/04/2024	USD	1,805,000	1,904,753	0.05	Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	227,000	240,052	0.01
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	1,310,000	1,388,600	0.04	Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	1,207,000	1,237,175	0.03
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	2,455,000	2,602,300	0.07	Ile of Capri Casinos, Inc. 5.875% 15/03/2021	USD	4,316,000	4,469,757	0.13
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	1,235,000	1,084,021	0.03	J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-CW2 'AV4' 0.906% 25/08/2036	USD	1,027,192	997,093	0.03
Hexion, Inc. 8.875% 01/02/2018	USD	3,100,000	3,100,000	0.09	Jack Cooper Holdings Corp. 9.25% 01/06/2020	USD	6,954,000	3,042,375	0.09
Hexion, Inc. 6.625% 15/04/2020	USD	10,237,000	9,092,862	0.25	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	1,505,000	1,525,694	0.04
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	6,338,000	6,322,155	0.18	JB Poinddexter & Co., Inc., 144A 9% 01/04/2022	USD	1,436,000	1,516,775	0.04
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	6,913,000	7,033,977	0.20	KFC Holding Co., 144A 5% 01/06/2024	USD	123,000	126,224	0.00
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,240,000	1,171,800	0.03	Kinder Morgan Finance Co. LLC, 144A 6% 15/01/2018	USD	700,000	729,121	0.02
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	1,150,000	1,194,562	0.03	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	1,165,000	1,266,938	0.04
Hilton Domestic Operating Co., Inc., 144A 4.25% 01/09/2024	USD	350,000	341,250	0.01	Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	4,490,000	4,765,013	0.13
					KLX, Inc., 144A 5.875% 01/12/2022	USD	2,810,000	2,897,813	0.08
					Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	2,368,000	2,302,880	0.06
					Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	240,000	241,200	0.01
					Landry's, Inc., 144A 6.75% 15/10/2024	USD	572,000	582,067	0.02
					Laureate Education, Inc., 144A 9.25% 01/09/2019	USD	119,000	121,975	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lehman Mortgage Trust, Series 2006-4 '3A1' 5% 25/08/2021	USD	458,358	447,898	0.01	Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	455,000	474,338	0.01
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 1.06% 25/11/2035	USD	44,296	39,440	0.00	Nationstar Home Equity Loan Trust, FRN, Series 2007-C '1A1V1' 0.931% 25/06/2037	USD	6,368,027	5,525,356	0.15
Lehman XS Trust, FRN, Series 2006-18N 'A2A' 0.734% 25/12/2036	USD	96,009	109,363	0.00	Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	665,000	687,780	0.02
Level 3 Financing, Inc., FRN 4.762% 15/01/2018	USD	1,330,000	1,330,831	0.04	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	1,190,000	1,291,150	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	1,350,000	1,439,174	0.04	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	2,904,000	2,178,000	0.06
LifePoint Health, Inc., 144A 5.375% 01/05/2024	USD	242,000	237,644	0.01	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	2,510,000	1,794,650	0.05
LIN Television Corp. 6.375% 15/01/2021	USD	1,115,000	1,155,419	0.03	Netflix, Inc. 5.375% 01/02/2021	USD	3,400,000	3,671,303	0.10
Live Line Entertainment, Inc., 144A 4.875% 01/11/2024	USD	305,000	305,763	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 5.15% 25/11/2033	USD	21,899	22,489	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 1.611% 25/07/2034	USD	430,676	418,075	0.01	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.916% 25/08/2036	USD	6,169,354	5,200,244	0.15
LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	3,190,000	2,950,750	0.08	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	890,000	926,713	0.03
LSTAR Commercial Mortgage Trust, FRN, Series 2016-7 'A1', 144A 2.606% 01/12/2021	USD	4,489,000	4,423,079	0.12	Nexstar Broadcasting, Inc. 6.875% 15/11/2020	USD	5,090,000	5,280,875	0.15
LSTAR Securities Investment Ltd., FRN, Series 2015-4 'A1', 144A 2.533% 01/04/2020	USD	1,034,506	1,032,566	0.03	Nexstar Escrow Corp., 144A 5.625% 01/08/2024	USD	753,000	747,353	0.02
LSTAR Securities Investment Ltd., FRN, Series 2015-6 'A', 144A 2.533% 01/05/2020	USD	3,897,491	3,843,900	0.11	NFP Corp., 144A 9% 15/07/2021	USD	1,707,000	1,792,350	0.05
LSTAR Securities Investment Ltd., FRN, Series 2016-3 'A', 144A 2.533% 01/09/2021	USD	2,003,467	1,979,049	0.06	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	5,426,000	5,568,433	0.16
LSTAR Securities Investment Trust, FRN, Series 2015-2 'A', 144A 2.533% 01/01/2020	USD	6,359,941	6,378,130	0.18	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 0.764% 26/12/2036	USD	1,658,627	1,559,508	0.04
LSTAR Securities Investment Trust, FRN, Series 2015-3 'A', 144A 2.617% 01/03/2020	USD	2,978,324	2,989,154	0.08	Noranda Aluminum Acquisition Corp. 11% 01/06/2019	USD	925,000	56	0.00
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	2,580,000	2,683,200	0.08	Northern Oil and Gas, Inc. 8% 01/06/2020	USD	284,000	232,880	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	915,000	908,138	0.03	Northwest Airlines Pass Through Trust, Series 2007-1 'A' 7.027% 01/11/2019	USD	3,130,376	3,498,038	0.10
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	1,625,840	1,393,591	0.04	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 0.906% 25/09/2036	USD	4,842,910	2,730,984	0.08
MASTR Asset Backed Securities Trust, FRN, Series 2006-HE4 'A2' 0.702% 25/11/2036	USD	2,388,803	1,135,632	0.03	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 0.886% 25/03/2037	USD	2,344,577	1,342,851	0.04
MASTR Asset Backed Securities Trust, FRN, Series 2006-HE4 'A3' 0.742% 25/11/2036	USD	3,062,246	1,466,979	0.04	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A2C' 0.936% 25/03/2037	USD	16,449,489	8,510,869	0.24
MASTR Asset Backed Securities Trust, FRN, Series 2006-NC3 'A1' 0.722% 25/10/2036	USD	3,978,529	2,395,847	0.07	Novelis Corp., 144A 6.25% 15/08/2024	USD	655,000	695,937	0.02
Memorial Production Partners LP 7.625% 01/05/2021	USD	3,247,000	1,615,383	0.05	Novelis Corp., 144A 5.875% 30/09/2026	USD	1,084,000	1,097,550	0.03
Memorial Production Partners LP 6.875% 01/08/2022	USD	4,177,000	1,994,518	0.06	NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	1,861,000	1,861,000	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-HE3 'A1' 0.654% 25/04/2047	USD	3,517,707	2,010,745	0.06	NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	1,435,000	1,352,488	0.04
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/09/2024	USD	330,000	346,500	0.01	NWH Escrow Corp., 144A 7.5% 01/08/2021	USD	2,600,000	2,197,000	0.06
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 01/09/2026	USD	900,000	868,500	0.02	Optimas OE Solutions Holding LLC, 144A 8.625% 01/06/2021	USD	2,881,000	2,290,395	0.06
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	1,155,000	1,191,094	0.03	Pactiv LLC 8.375% 15/04/2027	USD	1,688,000	1,852,580	0.05
Micron Technology, Inc., 144A 5.25% 01/08/2023	USD	1,152,000	1,156,326	0.03	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	2,364,000	2,499,457	0.07
Micron Technology, Inc., 144A 7.5% 15/09/2023	USD	2,391,000	2,641,051	0.07	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	3,169,000	3,184,845	0.09
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	4,340,000	4,334,575	0.12	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	227,000	238,350	0.01
Micron Technology, Inc. 5.875% 15/02/2022	USD	499,000	520,637	0.01	PBF Holding Co. LLC, 144A 7% 15/11/2023	USD	1,004,000	1,001,490	0.03
Microment Corp., 144A 9.125% 15/04/2023	USD	548,000	545,613	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	8,529,000	8,723,632	0.24
Milacron LLC, 144A 7.75% 15/02/2021	USD	2,520,000	2,948,400	0.08	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	894,000	898,470	0.03
Momentive Performance Materials, Inc. 3.88% 24/10/2021	USD	2,568,000	2,651,460	0.07	Plantonics, Inc., 144A 5.5% 31/05/2023	USD	1,500,000	1,518,750	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 1.567% 25/04/2035	USD	4,000,000	3,770,000	0.11	Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	2,387,000	2,554,090	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 1.756% 25/07/2037	USD	3,500,000	3,328,613	0.09	Post Holdings, Inc., 144A 6% 15/12/2022	USD	490,000	513,888	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.673% 25/04/2034	USD	1,777,000	1,659,840	0.05	Post Holdings, Inc., 144A 7.75% 15/03/2024	USD	2,995,000	3,339,425	0.09
					Post Holdings, Inc., 144A 8% 15/07/2025	USD	1,831,000	2,064,453	0.06
					Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,732,000	1,667,050	0.05
					PQ Corp., 144A 6.75% 15/11/2022	USD	1,890,000	2,027,025	0.06
					Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	1,550,000	1,596,500	0.04
					Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	420,000	441,000	0.01
					Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	4,440,000	4,850,700	0.14

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,697,000	1,658,818	0.05	Scientific Games International, Inc. 10% 01/12/2022	USD	3,413,000	3,383,631	0.09
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	1,300,000	1,306,500	0.04	Scotts Miracle-Gro Co. (The), 144A 6% 15/10/2023	USD	1,250,000	1,328,125	0.04
Radi Systems Corp., 144A 8.375% 01/12/2019	USD	4,661,000	4,862,006	0.14	Scotts Miracle-Gro Co. (The), 144A 5.25% 15/12/2026	USD	1,050,000	1,059,765	0.03
Rain CII Carbon LLC, 144A 8% 01/12/2018	USD	114,000	114,000	0.00	Sealed Air Corp., 144A 6.5% 01/12/2020	USD	950,000	1,075,495	0.03
RALI Trust, FRN, Series 2005-Q04 '2A1' 1.036% 25/12/2045	USD	186,031	132,968	0.00	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	500,000	516,250	0.01
RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2018	USD	482,191	483,362	0.01	Securitized Asset Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 0.732% 25/09/2036	USD	5,068,421	3,479,912	0.10
RALI Trust, Series 2003-QS20 'CB' 5% 25/11/2018	USD	192,638	194,274	0.01	Securitized Asset Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A2B' 0.742% 25/09/2036	USD	7,539,556	3,841,533	0.11
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2021	USD	301,232	282,853	0.01	Securitized Asset Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 0.896% 25/01/2037	USD	1,934,449	1,270,232	0.04
RALI Trust, Series 2007-QS4 '5A2' 5.5% 25/04/2022	USD	301,282	306,619	0.01	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	2,930,000	2,915,350	0.08
Range Resources Corp., 144A 5% 15/03/2023	USD	330,000	329,967	0.01	SG Mortgage Securities Trust, FRN, Series 2006-FRE1 'A2B' 0.772% 25/02/2036	USD	5,213,569	2,943,109	0.08
RASC Trust, FRN, Series 2007-KS3 'A13' 1.006% 25/04/2037	USD	2,916,958	2,797,873	0.08	Shingle Springs Tribal Gaming Authority, 144A 9.75% 01/09/2021	USD	1,322,000	1,444,285	0.04
RASC Trust, STEP, Series 2004-KS5 'A1S' 4.972% 25/06/2034	USD	1,191,191	1,197,569	0.03	Simmons Foods, Inc., 144A 7.875% 01/10/2021	USD	4,131,000	4,265,258	0.12
RBSSP Resecuritization Trust, FRN, Series 2010-10 '2A1', 144A 0.664% 26/09/2036	USD	812,795	785,681	0.02	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	200,000	204,500	0.01
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.684% 26/08/2036	USD	2,517,853	2,241,113	0.06	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	238,000	239,488	0.01
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	1,770,000	1,823,100	0.05	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	630,000	598,500	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5.565% 25/02/2036	USD	270,814	272,018	0.01	Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	725,000	745,601	0.02
Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 0.992% 25/01/2046	USD	7,011,184	3,296,645	0.09	Sinclair Television Group, Inc. 6.125% 15/07/2022	USD	6,118,000	6,372,386	0.18
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	122,548	122,783	0.00	Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	830,000	866,073	0.02
Revlon Consumer Products Corp. 5.75% 15/02/2021	USD	2,387,000	2,404,855	0.07	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	3,743,000	3,931,984	0.11
Reynolds Group Issuer, Inc., FRN, 144A 4.38% 15/07/2021	USD	3,015,000	3,090,375	0.09	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	4,920,000	4,932,300	0.14
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	4,875,000	5,191,875	0.15	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,365,000	1,339,406	0.04
Reynolds Group Issuer, Inc. 6.875% 15/03/2021	USD	2,720,225	2,799,117	0.08	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	685,000	678,150	0.02
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 3.383% 25/06/2035	USD	254,786	239,344	0.01	Smithfield Foods, Inc., 144A 5.25% 01/08/2018	USD	1,803,000	1,823,284	0.05
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	1,963,711	1,869,985	0.05	Smithfield Foods, Inc., 144A 5.875% 01/08/2021	USD	1,170,000	1,225,575	0.03
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	1,787,691	1,634,957	0.05	Smithfield Foods, Inc. 7.75% 01/07/2017	USD	382,000	393,460	0.01
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	1,420,995	1,312,582	0.04	Smithfield Foods, Inc. 6.625% 15/08/2022	USD	3,450,000	3,666,177	0.10
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	2,890,000	3,117,588	0.09	Sotheby's, 144A 5.25% 01/10/2022	USD	341,000	336,738	0.01
Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	2,995,000	3,174,700	0.09	Speedy Cash Intermediate Holdings Corp., 144A 10.75% 15/05/2018	USD	740,000	712,250	0.02
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	3,075,000	3,228,750	0.09	Sprint Communications, Inc., 144A 9% 15/11/2018	USD	18,124,000	20,003,549	0.56
RSP Permian, Inc., 144A 5.25% 15/01/2025	USD	1,150,000	1,160,063	0.03	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	838,000	908,476	0.03
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	830,000	897,936	0.03	Sprint Spectrum Co. LLC, 144A 3.36% 20/09/2021	USD	1,130,000	1,130,944	0.03
Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	3,238,000	3,278,475	0.09	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	625,000	631,250	0.02
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	6,055,000	6,452,359	0.18	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	865,000	867,163	0.02
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	3,159,000	3,403,823	0.10	Steel Dynamics, Inc. 6.375% 15/08/2022	USD	2,860,000	2,995,850	0.08
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	4,070,000	4,456,650	0.12	Steel Dynamics, Inc. 5.25% 15/04/2023	USD	458,000	482,045	0.01
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,730,000	1,852,830	0.05	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	1,000,000	1,045,965	0.03
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	2,900,000	2,972,500	0.08	Structured Asset Investment Loan Trust, FRN, Series 2006-4 'A1' 0.765% 25/07/2036	USD	6,594,679	4,178,552	0.12
Sabre GBLB, Inc., 144A 5.25% 15/11/2023	USD	1,381,000	1,425,012	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 0.762% 25/12/2036	USD	1,108,143	1,022,089	0.03
Samson Investment Co. 9.75% 15/02/2020s	USD	10,123,000	544,111	0.02	Structured Asset Securities Corp. Mortgage Pass Through Certificates Trust, FRN, Series 2003-29 '3A1' 4.887% 25/09/2033	USD	878,060	873,818	0.02
Sanchez Energy Corp. 7.75% 15/06/2021	USD	305,000	311,863	0.01	Structured Asset Securities Corp. Mortgage Pass Through Certificates Trust, FRN, Series 2003-32 '5A1' 5.805% 25/11/2033	USD	2,827,109	2,914,947	0.08
Samnina Corp., 144A 4.375% 01/06/2019	USD	393,000	404,790	0.01	Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	950,000	836,000	0.02
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	1,501,815	1,490,820	0.04	Talen Energy Supply LLC, 144A 4.625% 15/07/2019	USD	931,000	886,778	0.02
SBA Communications Corp., 144A 4.875% 01/09/2024	USD	1,690,000	1,673,100	0.05					
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	2,750,000	2,963,125	0.08					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	455,000	453,294	0.01	Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	441,000	455,884	0.01
Targa Resources Partners LP 4.25% 15/11/2023	USD	190,000	182,143	0.00	Wells Fargo Mortgage Backed Securities Trust, Series 2005-16 'A8' 5.75% 25/01/2036	USD	149,652	160,260	0.00
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	370,000	376,012	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A2' 6% 25/09/2036	USD	195,796	189,067	0.01
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	450,000	471,094	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A8' 6% 25/09/2036	USD	1,165,684	1,125,621	0.03
Tenet Healthcare Corp. 6.75% 01/02/2020	USD	486,000	469,598	0.01	Wells Fargo Mortgage Backed Securities Trust, STEP, Series 2007-10 '1A9' 6% 25/07/2037	USD	458,687	453,449	0.01
Terraform Global Operating LLC, 144A 9.75% 15/08/2022	USD	500,000	535,000	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A85' 6% 25/08/2037	USD	164,979	158,738	0.00
TerraForm Power Operating LLC, STEP, 144A 6.375% 01/02/2023	USD	1,058,000	1,077,838	0.03	Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A96' 6% 25/08/2037	USD	190,360	187,350	0.01
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	590,000	610,650	0.02	Wells Fargo Mortgage Backed Securities Trust, Series 2007-3 '3A1' 5.5% 25/04/2022	USD	140,776	144,249	0.00
Thornburg Mortgage Securities Trust, FRN, Series 2007-4 '3A1' 5.92% 25/09/2037	USD	900,718	913,028	0.03	West Corp., 144A 4.75% 15/07/2021	USD	667,000	683,675	0.02
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	2,455,000	2,590,025	0.07	Western Digital Corp., 144A 7.375% 01/04/2023	USD	3,177,000	3,502,643	0.10
Time, Inc., 144A 5.75% 15/04/2022	USD	2,595,000	2,689,069	0.08	Western Digital Corp., 144A 10.5% 01/04/2024	USD	6,435,000	7,625,475	0.21
T-Mobile USA, Inc. 5.25% 01/09/2018	USD	2,032,000	2,069,379	0.06	WEX, Inc., 144A 4.75% 01/02/2023	USD	225,000	220,781	0.01
T-Mobile USA, Inc. 6.464% 28/04/2019	USD	1,384,000	1,409,742	0.04	WFCG Commercial Mortgage Trust, FRN, Series 2015-BXP 'F', 144A 4.258% 15/11/2029	USD	14,019,803	13,857,131	0.39
T-Mobile USA, Inc. 6.625% 15/11/2020	USD	3,360,000	3,448,200	0.10	Williams Cos., Inc. (The) 8.75% 01/09/2021	USD	1,280,000	1,472,493	0.04
T-Mobile USA, Inc. 6.25% 01/04/2021	USD	2,048,000	2,134,477	0.06	Williams Cos., Inc. (The) 8.75% 15/03/2032	USD	1,690,000	2,049,125	0.06
T-Mobile USA, Inc. 6.633% 28/04/2021	USD	5,869,000	6,155,671	0.17	Windstream Services LLC 7.75% 01/10/2021	USD	5,687,000	5,849,534	0.16
T-Mobile USA, Inc. 6.731% 28/04/2022	USD	6,499,000	6,816,606	0.19	Windstream Services LLC 7.5% 01/06/2022	USD	5,259,000	5,178,301	0.14
T-Mobile USA, Inc. 6.625% 01/04/2023	USD	4,173,000	4,432,415	0.12	Windstream Services LLC 7.5% 01/04/2023	USD	1,622,000	1,566,503	0.04
T-Mobile USA, Inc. 6.836% 28/04/2023	USD	2,860,000	3,064,061	0.09	Windstream Services LLC 6.375% 01/08/2023	USD	1,425,000	1,282,500	0.04
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	530,000	569,276	0.02	Wise Metals Group LLC, 144A 8.75% 15/12/2018	USD	1,230,000	1,285,350	0.04
T-Mobile USA, Inc. 6% 15/04/2024	USD	236,000	249,071	0.01	WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	333,000	345,904	0.01
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,931,000	2,094,952	0.06	WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	2,000,000	2,115,000	0.06
TransDigm, Inc., 144A 6.375% 15/06/2026	USD	751,000	775,032	0.02	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	380,000	380,000	0.01
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	930,000	976,500	0.03	WR Grace & Co-Conn, 144A 5.625% 01/10/2024	USD	240,000	252,900	0.01
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2025	USD	1,936,000	551,760	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	6,574,000	6,573,343	0.18
UAL Pass Through Trust, Series 2007-1 6.636% 02/07/2022	USD	2,830,546	3,053,451	0.09	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,845,000	2,997,919	0.08
UCI International LLC 8.625% 15/02/2019	USD	3,805,000	799,050	0.02	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	605,000	634,494	0.02
Unifrax I LLC, 144A 7.5% 15/02/2019	USD	1,529,000	1,530,911	0.04	Zebra Technologies Corp. 7.25% 15/10/2022	USD	4,645,000	5,055,223	0.14
United States Steel Corp., 144A 8.375% 01/07/2021	USD	1,415,000	1,572,433	0.04	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	3,822,000	4,251,975	0.12
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	1,172,000	1,215,950	0.03	ZF North America Capital, Inc., 144A 4% 29/04/2020	USD	2,503,000	2,588,753	0.07
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	5,000,000	5,268,750	0.15	ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	3,110,000	3,214,963	0.09
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	4,450,000	4,399,938	0.12	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	3,385,000	3,452,700	0.10
US Airways Pass Through Trust, Series 2013-1B 'B' 5.375% 15/11/2021	USD	1,568,253	1,664,308	0.05				1,510,476,046	42.33
US Concrete, Inc. 6.375% 01/06/2024	USD	799,000	848,938	0.02	Virgin Islands, British				
US Foods, Inc., 144A 5.875% 15/06/2024	USD	740,000	769,230	0.02	Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	3,802,500	1,202,541	0.03
Valiant Pharmaceuticals International, 144A 7% 01/10/2020	USD	2,403,000	2,083,101	0.06				1,202,541	0.03
Valiant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	994,000	854,840	0.02	Total Bonds			1,687,047,567	47.27
Valiant Pharmaceuticals International, 144A 6.75% 15/08/2021	USD	4,800,000	4,008,000	0.11	Certificates of Deposit				
Valiant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	6,150,000	5,043,000	0.14	Canada				
Valvoline, Inc., 144A 5.5% 15/07/2024	USD	230,000	238,625	0.01	Bank of Nova Scotia (The), FRN 1.137% 01/03/2017	USD	40,000,000	40,033,480	1.12
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M3', 144A 7.05% 25/06/2045	USD	2,389,000	2,269,454	0.06				40,033,480	1.12
Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M3', 144A 6.807% 25/04/2046	USD	1,888,000	1,753,046	0.05					
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M3' 5.498% 15/07/2046	USD	440,000	426,448	0.01					
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	1,420,000	1,338,350	0.04					
Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	710,000	727,750	0.02					
WaMu Asset-Backed Certificates Trust, FRN, Series 2007-HE2 '2A4' 0.952% 25/04/2037	USD	8,012,585	3,782,822	0.11					
WaMu Asset-Backed Certificates Trust, FRN, Series 2007-HE4 '1A' 0.762% 25/07/2047	USD	8,129,715	5,219,647	0.15					
Washington Mutual Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 1.206% 25/09/2035	USD	911,888	698,777	0.02					
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	183,461	173,106	0.00					

JPMorgan Investment Funds - Income Opportunity Fund
Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Chile</i>					<i>Equities</i>				
Banco del Estado de Chile 0.67% 06/01/2017	USD	12,850,000	12,850,000	0.36	<i>Cayman Islands</i>				
			12,850,000	0.36	XLIT Ltd. Preference, FRN 4%	USD	15,885	12,320,803	0.35
<i>China</i>								12,320,803	0.35
Industrial & Commercial Bank of China Ltd. 1.05% 06/01/2017	USD	25,000,000	25,000,000	0.70	<i>United States of America</i>				
			25,000,000	0.70	Penn Virginia Corp.	USD	46,778	2,198,566	0.06
<i>Japan</i>								2,198,566	0.06
Norinchukin Bank (The) 1.26% 25/04/2017	USD	50,000,000	50,007,802	1.40	<i>Total Equities</i>				
Sumitomo Mitsui Trust Bank Ltd. 0.67% 11/01/2017	USD	2,880,000	2,880,000	0.08	Total Transferable securities and money market instruments dealt in on another regulated market			14,519,369	0.41
			52,887,802	1.48				2,342,693,107	65.65
<i>United States of America</i>					Other transferable securities and money market instruments				
Wells Fargo Bank NA, FRN 1.261% 23/10/2017	USD	50,000,000	50,043,500	1.41	<i>Bonds</i>				
			50,043,500	1.41	<i>Canada</i>				
<i>Total Certificates of Deposit</i>					Quebecor World Capital Corp. 6.125% 15/11/2013*	USD	1,755,000	0	0.00
<i>Commercial Papers</i>			180,814,782	5.07				0	0.00
<i>Canada</i>					<i>Netherlands</i>				
Bank of Nova Scotia (The) 1.346% 12/05/2017	USD	50,000,000	50,000,000	1.40	Reichhold Holdings International BV 12% 31/03/2017*	USD	2,330,127	2,330,128	0.07
CDP Financial, Inc. 0% 08/06/2017	USD	4,350,000	4,325,107	0.13	Reichhold Holdings International BV 15% 31/03/2017*	USD	1,520,292	1,520,292	0.04
			54,325,107	1.53				3,850,420	0.11
<i>Denmark</i>					<i>United Kingdom</i>				
Danske Corp. 0% 06/02/2017	USD	66,840,000	66,773,036	1.87	SUN NewCo 10.5% 15/02/2019*	GBP	681	0	0.00
			66,773,036	1.87				0	0.00
<i>France</i>					<i>United States of America</i>				
Natixis SA 1.254% 01/05/2017	USD	50,000,000	50,000,000	1.40	Constar, Inc. 11% 31/12/2017*	USD	964,880	4,728	0.00
			50,000,000	1.40	Momentive Performance Materials USA, Inc. 0% 15/10/2020*	USD	4,000,000	0	0.00
<i>Germany</i>					Motors Liquidation Co. 8.25% 15/07/2023*	USD	4,000,000	0	0.00
Erste Abwicklungsanstalt 0% 06/01/2017	USD	10,000,000	9,998,011	0.28	Penn Virginia Corp. 7.25% 15/04/2019*	USD	1,595,000	31,262	0.00
			9,998,011	0.28	Penn Virginia Corp. 8.5% 01/05/2020*	USD	4,583,000	89,827	0.00
<i>Singapore</i>					Quebecor World, Inc. 0% 01/08/2027*	USD	1,840,000	0	0.00
DBS Bank Ltd. 0% 06/04/2017	USD	79,100,000	78,861,214	2.21	Quebecor, Inc. 10% 15/01/2015*	USD	745,000	0	0.00
			78,861,214	2.21	Reichhold Industries, Inc., 144A 9% 08/05/2017*	USD	2,433,329	2	0.00
<i>Switzerland</i>					Reichhold LLC 12% 31/03/2017*	USD	905,000	905,000	0.03
Credit Suisse AG 1.347% 04/04/2017	USD	50,000,000	50,000,000	1.40	Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	19,950,000	738,150	0.02
			50,000,000	1.40				1,768,969	0.05
<i>United States of America</i>					<i>Total Bonds</i>				
ING (US) Funding LLC 0% 14/02/2017	USD	25,000,000	24,961,777	0.70				5,619,389	0.16
Kells Funding LLC 0% 12/01/2017	USD	54,507,000	54,486,356	1.53	<i>Convertible Bonds</i>				
MetLife Short Term Funding LLC 0% 15/02/2017	USD	32,700,000	32,662,099	0.91	<i>United States of America</i>				
Nieuw Amsterdam Receivables Corp. 0% 10/02/2017	USD	25,000,000	24,965,000	0.70	Nebraska Book Holdings, Inc., 144A 2% 01/04/2026*	USD	1,160,170	181,671	0.00
			137,075,232	3.84				181,671	0.00
<i>Total Commercial Papers</i>								181,671	0.00
<i>Convertible Bonds</i>			447,032,600	12.53	<i>Total Convertible Bonds</i>				
<i>Jersey</i>					<i>Equities</i>				
Ersco Jersey Finance Ltd., 144A 3% 31/01/2024	USD	432,000	445,995	0.01	<i>Cayman Islands</i>				
			445,995	0.01	Reichhold, Inc.*	USD	4,045	2,560,485	0.07
<i>United States of America</i>								2,560,485	0.07
Chesapeake Energy Corp., 144A 5.5% 15/09/2026	USD	7,677,000	8,467,424	0.24	<i>United States of America</i>				
Clearwire Communications LLC, 144A 8.25% 01/12/2040	USD	1,904,000	1,986,510	0.05	Constar International Holdings LLC Preference 'A'	USD	2,084	0	0.00
Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	1,713,000	2,378,860	0.07	Constar International Holdings LLC 'A'	USD	20,663	0	0.00
			12,832,794	0.36	General Motors Corp. Preference*	USD	704,913	0	0.00
<i>Total Convertible Bonds</i>					General Motors Corp. Preference*	USD	290,634	0	0.00
			13,278,789	0.37	General Motors Corp. Preference*	USD	479,196	0	0.00
<i>Total Equities</i>					General Motors Corp. Preference*	USD	2,110	0	0.00
					General Motors Corp. Preference*	USD	166,826	0	0.00
					General Motors Corp. Preference*	USD	84,916	0	0.00
					General Motors Corp. Preference*	USD	25,581	0	0.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
<i>United States of America</i>				
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	5,672	0	0.00
Nebraska Book Co., Inc. 29/06/2019*	USD	64,506	0	0.00
Nebraska Book Holdings, Inc. 29/06/2019*	USD	30,102	0	0.00
			0	0.00
<i>Total Warrants</i>				
			0	0.00
Total Other transferable securities and money market instruments			8,361,545	0.23
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>Guernsey</i>				
J.P. Morgan Senior Secured Loan Fund Ltd. [†]	GBP	7,500,000	47,369	0.00
			47,369	0.00
<i>United States of America</i>				
Advent Claymore Convertible Securities and Income Fund II	USD	564,668	3,308,954	0.09
Blackstone	USD	1,215,919	18,725,153	0.53
Dreyfus High Yield Strategies Fund	USD	1,823,214	6,080,418	0.17
Eaton Vance Floating-Rate Income Plus Fund	USD	188,577	3,189,780	0.09
Eaton Vance Floating-Rate Income Trust	USD	1,081,162	16,082,285	0.45
Eaton Vance Senior Income Trust	USD	1,042,543	6,917,272	0.19
Invesco Dynamic Credit Opportunities Fund	USD	1,417,311	17,340,800	0.49
Invesco Senior Income Trust	USD	4,525,338	20,974,942	0.59
Nuveen Credit Strategies Income Fund	USD	2,958,177	26,165,076	0.73
Nuveen Floating Rate Income Fund	USD	1,492,000	17,284,820	0.48
Nuveen Floating Rate Income Opportunity Fund	USD	1,037,274	12,685,861	0.36
Nuveen Senior Income Fund	USD	1,045,702	7,095,088	0.20
Nuveen Short Duration Credit Opportunities Fund	USD	294,845	5,196,643	0.15
Voya Prime Rate Trust	USD	1,833,044	10,127,568	0.28
			171,174,660	4.80
<i>Total Collective Investment Schemes - AIF</i>			171,222,029	4.80
<i>Exchange Traded Funds</i>				
<i>United States of America</i>				
iShares iBoxx \$ High Yield Corporate Bond Fund	USD	84,000	7,261,380	0.20
SPDR Bloomberg Barclays High Yield Bond Fund	USD	369,100	13,433,394	0.38
			20,694,774	0.58
<i>Total Exchange Traded Funds</i>			20,694,774	0.58
Total Units of authorised UCITS or other collective investment undertakings			191,916,803	5.38
Total Investments			3,381,015,065	94.75
Cash			116,346,261	3.26
Other Assets/(Liabilities)			71,169,618	1.99
Total Net Assets			3,568,530,944	100.00

Geographic Allocation of Portfolio as at 31 December 2016

	% of Net Assets
United States of America	72.93
Canada	4.93
Luxembourg	2.47
Singapore	2.21
Denmark	1.87
France	1.78
Japan	1.56
Switzerland	1.40
United Kingdom	1.13
Cayman Islands	0.89
Netherlands	0.80
China	0.70
Ireland	0.49
Supranational	0.39
Germany	0.36
Chile	0.36
Bermuda	0.16
Mexico	0.08
Italy	0.06
Australia	0.05
Jersey	0.05
Finland	0.03
Virgin Islands, British	0.03
Bahamas	0.02
Guernsey	-
Total Investments	94.75
Cash and Other Assets/(Liabilities)	5.25
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)

	% of Net Assets
United States of America	69.03
Sweden	3.43
Canada	3.19
Luxembourg	2.46
Japan	2.46
Chile	2.07
France	1.68
Netherlands	1.35
Singapore	1.14
Cayman Islands	0.92
Bermuda	0.92
United Kingdom	0.90
Australia	0.50
Ireland	0.46
New Zealand	0.31
Guernsey	0.21
Mexico	0.06
Marshall Islands	0.05
Italy	0.05
Germany	0.05
Virgin Islands, British	0.03
Finland	0.03
Bahamas	0.02
Supranational	0.01
Liberia	-
Total Investments	91.33
Cash and Other Assets/(Liabilities)	8.67
Total	100.00

§ Security is currently in default.

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

† Related Party Fund.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 3.00%, 25/01/2046	USD	11,820,000	11,711,034	(18,469)	0.33
Total To Be Announced Contracts Long Positions				11,711,034	(18,469)	0.33
United States of America	FNMA, 3.50%, 25/01/2046	USD	(6,030,000)	(6,168,501)	8,480	(0.17)
Total To Be Announced Contracts Short Positions				(6,168,501)	8,480	(0.17)
Net To Be Announced Contracts				5,542,533	(9,989)	0.16

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	243,787	USD	238,174	31/01/2017	ANZ	2,097	-
CHF	96,555,651	USD	94,388,795	31/01/2017	HSBC	774,570	0.02
CHF	146,171	USD	142,293	31/01/2017	Morgan Stanley	1,770	-
EUR	6,556	USD	6,871	31/01/2017	Goldman Sachs	57	-
EUR	2,982,885	USD	3,122,639	31/01/2017	Morgan Stanley	29,369	-
EUR	4,368,732	USD	4,546,696	31/01/2017	Toronto-Dominion Bank	69,733	-
EUR	1,729,052,146	USD	1,810,516,438	31/01/2017	Barclays	16,569,228	0.47
EUR	2,472,504	USD	2,591,283	31/01/2017	National Australia Bank	21,407	-
EUR	2,686,791	USD	2,805,146	31/01/2017	State Street	33,981	-
EUR	2,279,553	USD	2,372,894	31/01/2017	Standard Chartered	35,905	-
EUR	2,963,940	USD	3,112,184	31/01/2017	RBC	19,805	-
GBP	170,289	USD	208,285	03/01/2017	Deutsche Bank	2,601	-
GBP	85,149	USD	104,193	04/01/2017	HSBC	1,259	-
GBP	12,293	USD	15,204	31/01/2017	Morgan Stanley	32	-
GBP	238,351,297	USD	294,567,880	31/01/2017	National Australia Bank	847,489	0.03
GBP	7,255	USD	8,892	31/01/2017	State Street	100	-
GBP	368,427	USD	451,993	31/01/2017	Standard Chartered	4,640	-
SEK	206,380	USD	22,429	03/01/2017	Citibank	360	-
SEK	190,069,944	USD	20,705,730	31/01/2017	RBC	322,634	0.01
SEK	287,132	USD	31,307	31/01/2017	Citibank	460	-
SEK	18,999	USD	2,086	31/01/2017	HSBC	16	-
SGD	241,525,824	USD	166,777,623	31/01/2017	RBC	418,100	0.01
USD	1,765,895	EUR	1,656,259	19/01/2017	Citibank	16,740	-
USD	946,226	GBP	761,007	31/01/2017	Toronto-Dominion Bank	3,025	-
Total Unrealised Gain on Forward Currency Exchange Contracts						19,175,378	0.54
GBP	483,562	USD	603,366	31/01/2017	Morgan Stanley	(4,033)	-
USD	34,682	CHF	35,570	31/01/2017	ANZ	(375)	-
USD	1,060,913	CHF	1,085,188	31/01/2017	Credit Suisse	(8,628)	-
USD	185,415	CHF	189,628	31/01/2017	State Street	(1,479)	-
USD	71,830	CHF	73,478	31/01/2017	Toronto-Dominion Bank	(588)	-
USD	2,369,071	EUR	2,279,553	03/01/2017	Standard Chartered	(35,902)	(0.01)
USD	3,107,795	EUR	2,963,940	04/01/2017	RBC	(19,480)	-
USD	333,206	EUR	318,490	31/01/2017	Toronto-Dominion Bank	(3,342)	-
USD	3,573,808	EUR	3,417,230	31/01/2017	Citibank	(37,171)	-
USD	2,801,034	EUR	2,673,106	31/01/2017	State Street	(23,631)	-
USD	1,004,356	GBP	812,756	31/01/2017	HSBC	(2,983)	-
USD	595,327	GBP	483,449	31/01/2017	Citibank	(3,865)	-
USD	208,422	GBP	170,289	31/01/2017	Deutsche Bank	(2,637)	-
USD	2,083	SEK	18,999	04/01/2017	HSBC	(15)	-
USD	149,950	SEK	1,393,918	31/01/2017	Societe Generale	(4,266)	-
USD	17,970	SEK	167,732	31/01/2017	Deutsche Bank	(587)	-
USD	29,634	SEK	272,198	31/01/2017	Citibank	(481)	-
USD	62,157	SEK	569,932	31/01/2017	HSBC	(897)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(150,360)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						19,025,018	0.53

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2017	(7)	USD	(1,516,320)	2,242	-
US 5 Year Note, 31/03/2017	(412)	USD	(48,411,610)	249,554	0.01
US 10 Year Note, 22/03/2017	(443)	USD	(54,914,695)	464,766	0.01
Total Unrealised Gain on Financial Futures Contracts				716,562	0.02
3 Month Eurodollar, 16/12/2019	(263)	USD	(64,203,231)	(110,131)	(0.01)
3 Month Eurodollar, 18/09/2017	(209)	USD	(51,538,094)	(42,106)	-
3 Month Eurodollar, 19/06/2017	(209)	USD	(51,615,163)	(52,125)	-
Total Unrealised Loss on Financial Futures Contracts				(204,362)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				512,200	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
10,440,000	USD	Citibank	ABX.HE.PENAAA.7	Sell	0.76%	25/01/2038	(1,758,810)	5,009,243	(0.05)
2,185,000	USD	Barclays	Ailly Financial, Inc. 7.5% 15/09/2020	Buy	(5.00)%	20/03/2017	(24,762)	164,152	-
4,686,000	USD	Barclays	Ailly Financial, Inc. 7.5% 15/09/2020	Buy	(5.00)%	20/12/2017	(198,168)	376,932	(0.01)
2,284,000	USD	Credit Suisse	Ailly Financial, Inc. 7.5% 15/09/2020	Buy	(5.00)%	20/12/2017	(96,589)	155,787	-
2,225,000	USD	Goldman Sachs	Ailly Financial, Inc. 7.5% 15/09/2020	Buy	(5.00)%	20/03/2017	(26,445)	84,935	-
2,270,000	USD	Citibank	Beazer Homes USA, Inc. 9.125% 15/05/2019	Buy	(5.00)%	20/12/2017	(101,548)	1,888	-
1,140,000	USD	Goldman Sachs	Beazer Homes USA, Inc. 9.125% 15/05/2019	Buy	(5.00)%	20/12/2017	(50,998)	3,784	-
45,330,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2021	369,031	214,081	0.01
5,350,000	USD	Barclays	CMBX.NA.A.3	Sell	0.62%	13/12/2049	(1,596,859)	2,132,739	(0.05)
2,670,000	USD	Morgan Stanley	CMBX.NA.A.3	Sell	0.62%	13/12/2049	(796,937)	1,071,051	(0.02)
2,160,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	45,227	80,059	-
2,350,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	49,205	68,125	-
4,320,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	90,454	161,173	-
2,170,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	45,436	78,989	-
620,000	USD	Barclays	Frontier Communications Corp. 9% 15/08/2031	Buy	(5.00)%	20/06/2017	(13,657)	46,859	-
22,440,000	USD	Bank of America	IOS.FN30.400	Buy	(4.00)%	12/01/2042	(14,992)	71,668	-
11,390,000	USD	Citibank	IOS.FN30.400	Buy	(4.00)%	12/01/2042	(7,609)	1,397	-
29,760,000	USD	Citibank	IOS.FN30.500	Buy	(5.00)%	12/01/2041	(7,430)	91,492	-
55,324,000	USD	Credit Suisse	IOS.FN30.500	Buy	(5.00)%	12/01/2041	(13,812)	91,922	-
57,070,000	EUR	Citigroup	iTraxx Europe Series 26 Version 1	Buy	(1.00)%	20/12/2021	(811,373)	68,076	(0.02)
742,000	USD	Barclays	Springleaf Finance Corp. 6.9% 15/12/2017	Buy	(5.00)%	20/09/2017	(23,744)	35,277	-
6,980,000	USD	Goldman Sachs	Venezuela Government Bond 9.25% 15/09/2027	Sell	5.00%	20/06/2017	(1,394,993)	2,074,044	(0.04)
Total Unrealised Gain on Credit Default Swap Contracts							(6,339,373)	12,083,673	(0.18)
8,250,000	USD	Bank of America	ABX.HE.AAA.6	Buy	(0.11)%	25/05/2046	875,146	(718,149)	0.02
5,960,000	USD	Barclays	ABX.HE.AAA.6	Buy	(0.11)%	25/05/2046	632,226	(1,139,029)	0.02
9,040,000	USD	Credit Suisse	ABX.HE.AAA.6	Buy	(0.11)%	25/05/2046	958,947	(1,416,034)	0.03
13,800,000	USD	Goldman Sachs	ABX.HE.PENAAA.6	Buy	(0.11)%	25/05/2046	242,205	(3,637,928)	0.01
3,400,000	USD	BNP Paribas	Canadian Natural Resources Ltd. 3.45% 15/11/2021	Buy	(1.00)%	20/12/2021	50,631	(140,656)	-
44,660,000	USD	Barclays	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	2,763,025	(45,593)	0.08
9,060,000	USD	Citigroup	CDX.NA.HY.27-V1	Buy	(5.00)%	20/12/2021	(563,290)	(119,123)	(0.03)
57,070,000	USD	Citigroup	CDX.NA.IG.25-V1	Buy	(1.00)%	20/12/2020	(939,858)	(718,499)	(0.03)
57,590,000	USD	Citigroup	CDX.NA.IG.27-V1	Buy	(1.00)%	20/12/2021	(874,401)	(225,546)	(0.02)
1,514,000	USD	Barclays	CIT Group, Inc. 5.25% 15/03/2018	Buy	(5.00)%	20/06/2018	(100,091)	(4,054)	-
5,350,000	USD	Barclays	CMBX.NA.AA.3	Buy	(0.27)%	13/12/2049	2,425,504	(609,738)	0.07
2,670,000	USD	Morgan Stanley	CMBX.NA.AA.3	Buy	(0.27)%	13/12/2049	1,210,485	(337,674)	0.03
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	1,075,826	(4,462,605)	0.03
2,270,000	USD	Credit Suisse	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/12/2021	41,460	(91,295)	-
22,570,000	USD	Citibank	IOS.FN30.400	Buy	(4.00)%	12/01/2042	(15,079)	(85,510)	-
39,980,000	USD	Bank of America	Mexico Government Bond 5.95% 19/03/2019	Buy	(1.00)%	20/12/2021	1,012,900	(294,553)	0.03
2,720,000	USD	Citibank	Nabors Industries, Inc. 6.15% 15/02/2018	Buy	(1.00)%	20/12/2021	183,793	(235,725)	0.01
930,000	USD	BNP Paribas	Sprint Communications, Inc. 8.375% 15/08/2017	Buy	(5.00)%	20/12/2020	(70,601)	(343,788)	-
3,554,000	USD	Citibank	Sprint Communications, Inc. 8.375% 15/08/2017	Buy	(5.00)%	20/06/2019	(258,704)	(619,520)	(0.01)
2,375,000	USD	Goldman Sachs	Sprint Communications, Inc. 8.375% 15/08/2017	Buy	(5.00)%	20/06/2019	(172,882)	(235,028)	-
1,150,000	USD	Goldman Sachs	Sprint Communications, Inc. 8.375% 15/08/2017	Buy	(5.00)%	20/12/2020	(87,302)	(146,397)	-
4,570,000	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/12/2021	287,548	(11,306)	0.01
39,500,000	USD	BNP Paribas	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	2,991,773	(77,707)	0.08
Total Unrealised Loss on Credit Default Swap Contracts							11,669,261	(15,715,457)	0.33
Net Unrealised Loss on Credit Default Swap Contracts							5,329,888	(3,631,784)	0.15

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2016

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
15,006,000	USD	Citigroup	Pay fixed 1.541% Receive floating LIBOR 3 month	06/12/2018	(33,050)	(33,050)	-
15,100,000	USD	Citigroup	Pay fixed 1.456% Receive floating LIBOR 3 month	21/06/2018	(29,875)	(29,875)	-
Total Unrealised Loss on Interest Rate Swap Contracts					<u>(62,925)</u>	<u>(62,925)</u>	-
Net Unrealised Loss on Interest Rate Swap Contracts					<u>(62,925)</u>	<u>(62,925)</u>	-

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
75,000,000	USD	Bank of America	Receive USIBOXHY Pay USD Libor 3 month 0.866%	20/06/2017	76,494,695	1,404,890	0.04
25,000,000	USD	BNP Paribas	Receive USIBOXHY Pay USD Libor 3 month 0.866%	20/03/2017	25,482,625	445,306	0.01
Total Unrealised Gain on Total Return Swap Contracts						<u>1,850,196</u>	<u>0.05</u>
Net Unrealised Gain on Total Return Swap Contracts						<u>1,850,196</u>	<u>0.05</u>

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Suzuken Co. Ltd.	JPY	35,500	135,610,000	0.75		
Equities					Suzuki Motor Corp.	JPY	82,700	340,021,050	1.89		
					Tokio Marine Holdings, Inc.	JPY	53,600	256,878,000	1.42		
Japan					Tokyo Electron Ltd.	JPY	15,800	174,432,000	0.97		
					Tokyo Gas Co. Ltd.	JPY	195,000	103,077,000	0.57		
Ajinomoto Co., Inc.	JPY	91,800	215,936,550	1.20	Tokyu Corp.	JPY	250,000	214,750,000	1.19		
Alps Electric Co. Ltd.	JPY	27,800	78,535,000	0.44	Tokyu Fudosan Holdings Corp.	JPY	123,100	84,939,000	0.47		
Amada Holdings Co. Ltd.	JPY	143,500	187,124,000	1.04	Toyota Motor Corp.	JPY	79,000	542,927,500	3.01		
Bridgestone Corp.	JPY	55,000	231,605,000	1.28	West Japan Railway Co.	JPY	22,200	159,162,900	0.88		
Dai-ichi Life Holdings, Inc.	JPY	30,800	59,921,400	0.33	Yamato Holdings Co. Ltd.	JPY	63,900	151,858,350	0.84		
Daiichi Sankyo Co. Ltd.	JPY	101,000	241,415,250	1.34	Zeon Corp.	JPY	129,000	148,737,000	0.83		
Daikin Industries Ltd.	JPY	34,000	364,990,000	2.02				17,512,572,900	97.10		
Daewa House Industry Co. Ltd.	JPY	77,300	246,896,200	1.37				17,512,572,900	97.10		
DeNA Co. Ltd.	JPY	31,600	80,753,800	0.45	Total Equities			17,512,572,900	97.10		
Dentsu, Inc.	JPY	23,700	130,587,000	0.72	Total Transferable securities and money market instruments admitted to an official exchange listing					17,512,572,900	97.10
DIC Corp.	JPY	14,500	51,402,500	0.29	Total Investments					17,512,572,900	97.10
DMG Mori Co. Ltd.	JPY	155,500	220,421,250	1.22	Cash					159,197,128	0.88
East Japan Railway Co.	JPY	30,300	306,030,000	1.70	Other Assets/(Liabilities)					363,621,885	2.02
Electric Power Development Co. Ltd.	JPY	44,100	118,629,000	0.66	Total Net Assets					18,035,391,913	100.00
Ezaki Glico Co. Ltd.	JPY	10,400	56,940,000	0.32							
Fast Retailing Co. Ltd.	JPY	1,300	54,411,500	0.30							
Fuji Media Holdings, Inc.	JPY	17,000	27,820,500	0.15							
FUJIFILM Holdings Corp.	JPY	38,300	169,745,600	0.94							
Hitachi Ltd.	JPY	209,000	131,920,800	0.73							
Honda Motor Co. Ltd.	JPY	158,700	541,484,400	3.00							
Izumii Co. Ltd.	JPY	30,300	152,863,500	0.85							
J Front Retailing Co. Ltd.	JPY	76,900	121,079,050	0.67							
Japan Airlines Co. Ltd.	JPY	62,600	213,653,800	1.18							
Japan Tobacco, Inc.	JPY	99,500	382,428,250	2.12							
JCR Pharmaceuticals Co. Ltd.	JPY	55,100	157,255,400	0.87							
JFE Holdings, Inc.	JPY	75,600	134,454,600	0.75							
JX Holdings, Inc.	JPY	309,800	153,289,040	0.85							
Kajima Corp.	JPY	174,000	140,592,000	0.78							
Kao Corp.	JPY	37,000	204,869,000	1.14							
Kawasaki Heavy Industries Ltd.	JPY	340,000	124,440,000	0.69							
KDDI Corp.	JPY	62,200	184,127,550	1.02							
Kewpie Corp.	JPY	29,600	84,123,200	0.47							
Keyence Corp.	JPY	5,300	424,954,000	2.36							
Kobe Steel Ltd.	JPY	107,600	120,296,800	0.67							
Kyowa Hakkō Kirin Co. Ltd.	JPY	112,900	182,559,300	1.01							
Kyushu Electric Power Co., Inc.	JPY	71,600	90,788,800	0.50							
M3, Inc.	JPY	47,500	139,863,750	0.78							
Mabuchi Motor Co. Ltd.	JPY	27,900	170,469,000	0.95							
Marubeni Corp.	JPY	228,500	151,392,675	0.84							
Mani Group Co. Ltd.	JPY	109,100	186,342,800	1.03							
Mazda Motor Corp.	JPY	31,200	59,599,800	0.33							
Mebuki Financial Group, Inc.	JPY	268,400	116,083,000	0.64							
Mitsubishi Corp.	JPY	148,400	369,256,300	2.05							
Mitsubishi UFJ Financial Group, Inc.	JPY	1,008,900	726,054,885	4.03							
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	116,300	70,245,200	0.39							
Mitsui & Co. Ltd.	JPY	107,200	172,163,200	0.95							
Mitsui Chemicals, Inc.	JPY	259,000	135,845,500	0.75							
Mitsui Fudosan Co. Ltd.	JPY	71,000	191,948,500	1.06							
Mitsui Mining & Smelting Co. Ltd.	JPY	624,000	184,704,000	1.02							
NGK Spark Plug Co. Ltd.	JPY	54,100	140,551,800	0.78							
NH Foods Ltd.	JPY	68,000	214,880,000	1.19							
Nidec Corp.	JPY	39,600	398,970,000	2.21							
Nintendo Co. Ltd.	JPY	2,000	49,060,000	0.27							
Nippon Shokubai Co. Ltd.	JPY	12,400	90,520,000	0.50							
Nippon Telegraph & Telephone Corp.	JPY	108,800	534,316,800	2.96							
Nitori Holdings Co. Ltd.	JPY	12,900	172,279,500	0.96							
Olympus Corp.	JPY	66,300	267,686,250	1.48							
Omron Corp.	JPY	31,500	141,198,750	0.78							
Oriental Land Co. Ltd.	JPY	21,000	138,705,000	0.77							
ORIX Corp.	JPY	86,100	156,895,725	0.87							
Otsuka Corp.	JPY	5,800	31,668,000	0.18							
Otsuka Holdings Co. Ltd.	JPY	53,300	271,297,000	1.50							
Rakuten, Inc.	JPY	53,300	61,041,825	0.34							
Rinnai Corp.	JPY	9,600	90,528,000	0.50							
Seven & i Holdings Co. Ltd.	JPY	18,500	82,315,750	0.46							
Shikoku Electric Power Co., Inc.	JPY	51,300	60,764,850	0.34							
Shimadzu Corp.	JPY	110,000	204,710,000	1.14							
Shin-Etsu Chemical Co. Ltd.	JPY	18,500	167,711,750	0.93							
SoftBank Group Corp.	JPY	49,500	384,342,750	2.13							
Sompo Holdings, Inc.	JPY	49,800	197,257,800	1.09							
Sony Corp.	JPY	121,000	395,972,500	2.20							
Sumco Corp.	JPY	70,900	106,988,100	0.59							
Sumitomo Bakelite Co. Ltd.	JPY	96,000	62,976,000	0.35							
Sumitomo Electric Industries Ltd.	JPY	125,800	212,035,900	1.18							
Sumitomo Forestry Co. Ltd.	JPY	56,100	86,955,000	0.48							
Sumitomo Mitsui Financial Group, Inc.	JPY	123,000	547,903,500	3.04							
Sumitomo Mitsui Trust Holdings, Inc.	JPY	77,300	323,345,900	1.79							
Sumitomo Realty & Development Co. Ltd.											
Sundrug Co. Ltd.	JPY	58,000	180,003,000	1.00							
Suntory Beverage & Food Ltd.	JPY	16,500	133,402,500	0.74							
	JPY	47,700	231,583,500	1.28							

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
Japan	97.10
Total Investments	97.10
Cash and Other Assets/(Liabilities)	2.90
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
Japan	99.28
Total Investments	99.28
Cash and Other Assets/(Liabilities)	0.72
Total	100.00

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	59,888	JPY	7,053,046	13/01/2017	Toronto-Dominion Bank	322,049	-
EUR	163,054	JPY	19,727,370	13/01/2017	Deutsche Bank	352,389	-
EUR	5,590,856	JPY	666,335,289	13/01/2017	Citibank	22,161,329	0.12
EUR	31,696	JPY	3,780,577	13/01/2017	Goldman Sachs	122,744	-
EUR	164,595	JPY	20,103,994	13/01/2017	Standard Chartered	165,599	-
EUR	117,220	JPY	14,272,663	13/01/2017	ANZ	162,745	-
JPY	709,398	EUR	5,743	13/01/2017	Merrill Lynch	2,208	-
JPY	4,878,961	EUR	39,500	13/01/2017	Standard Chartered	14,661	-
JPY	1,756,062	USD	14,951	13/01/2017	Standard Chartered	12,189	-
JPY	8,869,538	USD	75,888	13/01/2017	Merrill Lynch	17,807	-
JPY	2,145,258	USD	18,258	13/01/2017	Deutsche Bank	15,660	-
USD	48,202	JPY	5,318,401	13/01/2017	Deutsche Bank	303,901	-
USD	45,506	JPY	5,127,584	13/01/2017	Merrill Lynch	180,282	-
USD	3,222,375	JPY	360,576,267	13/01/2017	Citibank	15,286,135	0.09
USD	71,492	JPY	8,137,432	13/01/2017	Standard Chartered	201,466	-
USD	27,656	JPY	3,136,221	13/01/2017	State Street	89,586	-
USD	2,119,633	JPY	246,462,380	13/01/2017	ANZ	774,620	0.01
USD	46,000	JPY	5,238,101	13/01/2017	RBC	127,357	-
USD	45,125	JPY	5,191,005	13/01/2017	Goldman Sachs	72,454	-
Total Unrealised Gain on Forward Currency Exchange Contracts						40,385,181	0.22
JPY	7,317,807	EUR	59,563	13/01/2017	Deutsche Bank	(17,286)	-
JPY	254,999,160	EUR	2,078,135	13/01/2017	ANZ	(918,968)	(0.01)
JPY	210,402	EUR	1,720	13/01/2017	National Australia Bank	(1,458)	-
JPY	2,818,494	EUR	22,923	13/01/2017	Standard Chartered	(4,445)	-
JPY	2,345,894	EUR	19,104	13/01/2017	State Street	(6,687)	-
JPY	244,388,830	USD	2,100,354	05/01/2017	ANZ	(750,538)	-
JPY	7,506,878	USD	67,099	13/01/2017	ANZ	(319,669)	-
JPY	6,894,788	USD	60,790	13/01/2017	Goldman Sachs	(195,867)	-
JPY	3,825,480	USD	33,613	13/01/2017	Standard Chartered	(95,210)	-
JPY	30,789,216	USD	264,360	13/01/2017	Merrill Lynch	(46,109)	-
USD	26,644	JPY	3,125,937	13/01/2017	Standard Chartered	(18,131)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,374,368)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						38,010,813	0.21

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 09/03/2017	21	JPY	318,780,000	960,000	0.01
Total Unrealised Gain on Financial Futures Contracts				960,000	0.01
Net Unrealised Gain on Financial Futures Contracts				960,000	0.01

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Nippon Seiki Co. Ltd.	JPY	5,000	12,400,000	0.04
Equities					Nippon Shokubai Co. Ltd.	JPY	20,000	146,000,000	0.46
Japan					Nippon Telegraph & Telephone Corp.	JPY	190,000	933,090,000	2.94
Adastria Co. Ltd.	JPY	20,000	60,600,000	0.19	Nishimatsu Construction Co. Ltd.	JPY	195,000	110,370,000	0.30
ADEKA Corp.	JPY	40,000	63,580,000	0.20	Nissan Motor Co. Ltd.	JPY	325,000	381,793,750	1.25
Aida Engineering Ltd.	JPY	120,000	133,140,000	0.42	Nisshin Steel Co. Ltd.	JPY	90,000	129,600,000	0.41
ANA Holdings, Inc.	JPY	325,000	102,245,000	0.32	NOK Corp.	JPY	55,000	130,102,500	0.41
Aozora Bank Ltd.	JPY	160,000	66,000,000	0.21	Nomura Holdings, Inc.	JPY	375,000	258,187,500	0.81
Asahi Glass Co. Ltd.	JPY	350,000	278,425,000	0.88	Nomura Real Estate Holdings, Inc.	JPY	60,000	119,130,000	0.38
Asahi Kasei Corp.	JPY	150,000	152,850,000	0.48	NSK Ltd.	JPY	240,000	324,960,000	1.02
Central Japan Railway Co.	JPY	8,000	153,740,000	0.48	NTN Corp.	JPY	275,000	130,075,000	0.41
Chiba Bank Ltd. (The)	JPY	150,000	107,400,000	0.34	NTT DOCOMO, Inc.	JPY	150,000	399,337,500	1.26
Chudenko Corp.	JPY	27,500	70,881,250	0.22	Obayashi Corp.	JPY	150,000	167,475,000	0.53
CKD Corp.	JPY	65,000	86,190,000	0.27	Open House Co. Ltd.	JPY	75,000	208,350,000	0.66
cocokara fine, Inc.	JPY	25,000	107,312,500	0.34	ORIX Corp.	JPY	315,000	574,008,750	1.81
COMSVS Holdings Corp.	JPY	45,000	96,367,500	0.30	Pacific Industrial Co. Ltd.	JPY	125,000	185,625,000	0.58
Concordia Financial Group Ltd.	JPY	200,000	112,430,000	0.35	PALTAC Corp.	JPY	70,000	193,340,000	0.61
Credit Saison Co. Ltd.	JPY	50,000	103,900,000	0.33	Raito Kogyo Co. Ltd.	JPY	110,000	131,835,000	0.42
Daido Metal Co. Ltd.	JPY	80,000	93,000,000	0.29	Rengo Co. Ltd.	JPY	140,000	89,180,000	0.28
Daihen Corp.	JPY	160,000	115,440,000	0.36	Resona Holdings, Inc.	JPY	725,000	434,420,000	1.37
Daiyonsuishikawa Corp.	JPY	60,100	90,150,000	0.28	Rohm Co. Ltd.	JPY	36,400	244,972,000	0.77
Daiwa Securities Group, Inc.	JPY	425,000	306,021,250	0.96	Ryobi Ltd.	JPY	275,000	126,087,500	0.40
DCM Holdings Co. Ltd.	JPY	125,000	129,625,000	0.41	Sanyo Chemical Industries Ltd.	JPY	22,500	112,331,250	0.35
DMG Mori Co. Ltd.	JPY	68,400	96,957,000	0.31	Sanyo Denki Co. Ltd.	JPY	120,000	97,920,000	0.31
Dowa Holdings Co. Ltd.	JPY	200,000	178,800,000	0.56	SBS Holdings, Inc.	JPY	110,000	89,595,000	0.28
Ebara Corp.	JPY	60,000	199,500,000	0.63	Seiko Epson Corp.	JPY	5,000	12,365,000	0.04
Ferrotec Corp.	JPY	55,000	83,682,500	0.26	Seisui House Ltd.	JPY	105,000	204,225,000	0.64
Fuji Electric Co. Ltd.	JPY	225,000	136,125,000	0.43	Shin-Etsu Chemical Co. Ltd.	JPY	45,000	407,947,500	1.29
Fuji Heavy Industries Ltd.	JPY	160,000	762,720,000	2.40	Shinmaywa Industries Ltd.	JPY	160,000	168,000,000	0.53
Fujikura Ltd.	JPY	140,000	88,760,000	0.28	Showa Denko KK	JPY	120,000	200,820,000	0.63
Fujitsu General Ltd.	JPY	40,000	98,900,000	0.31	SoftBank Group Corp.	JPY	130,000	1,009,385,000	3.18
Kanameco Financial Group, Inc.	JPY	175,000	90,737,500	0.28	Sompo Holdings, Inc.	JPY	140,000	554,540,000	1.75
Furukawa Electric Co. Ltd.	JPY	40,000	136,700,000	0.43	Sumitomo Corp.	JPY	110,000	151,305,000	0.48
Fuyo General Lease Co. Ltd.	JPY	18,000	100,440,000	0.32	Sumitomo Electric Industries Ltd.	JPY	100,000	168,550,000	0.53
Hanwa Co. Ltd.	JPY	175,000	133,875,000	0.42	Sumitomo Forestry Co. Ltd.	JPY	200,000	310,000,000	0.98
Heiwa Corp.	JPY	30,000	80,190,000	0.25	Sumitomo Metal Mining Co. Ltd.	JPY	85,000	128,031,250	0.40
Heiwaodo Co. Ltd.	JPY	30,000	82,815,000	0.26	Sumitomo Mitsui Financial Group, Inc.	JPY	177,500	790,673,750	2.49
Hino Motors Ltd.	JPY	175,000	208,162,500	0.66	Sumitomo Mitsui Trust Holdings, Inc.	JPY	37,500	156,862,500	0.49
Hitachi Capital Corp.	JPY	37,500	107,775,000	0.34	Sumitomo Osaka Cement Co. Ltd.	JPY	225,000	99,225,000	0.31
Hitachi Chemical Co. Ltd.	JPY	50,000	146,075,000	0.46	Sumitomo Seika Chemicals Co. Ltd.	JPY	20,000	91,650,000	0.29
Hitachi Ltd.	JPY	1,250,000	789,000,000	2.49	Sumitomo Warehouse Co. Ltd. (The)	JPY	130,000	80,210,000	0.25
Hitachi Metals Ltd.	JPY	185,000	292,762,500	0.92	Sun Frontier Fudousan Co. Ltd.	JPY	160,000	164,720,000	0.52
Iida Group Holdings Co. Ltd.	JPY	50,000	110,825,000	0.35	Suruga Bank Ltd.	JPY	60,000	156,510,000	0.49
Inabata & Co. Ltd.	JPY	85,000	109,522,500	0.35	Suzuki Motor Corp.	JPY	145,000	596,167,500	1.88
Inpex Corp.	JPY	325,000	380,493,750	1.20	T&D Holdings, Inc.	JPY	215,000	332,067,500	1.05
Isuzu Motors Ltd.	JPY	300,000	444,075,000	1.40	Tadano Ltd.	JPY	80,000	117,720,000	0.37
ITOCHU Corp.	JPY	120,000	186,120,000	0.59	Taiheiyu Cement Corp.	JPY	1,000,000	370,500,000	1.17
JGC Corp.	JPY	85,000	180,412,500	0.57	Takara Lehen Co. Ltd.	JPY	90,000	153,225,000	0.48
JTEKT Corp.	JPY	105,000	196,560,000	0.62	Takuma Co. Ltd.	JPY	90,000	89,910,000	0.28
JX Holdings, Inc.	JPY	600,000	296,880,000	0.94	TDK Corp.	JPY	62,500	502,500,000	1.58
Kumamoto Co. Ltd.	JPY	40,000	123,800,000	0.39	Teijin Ltd.	JPY	70,000	165,900,000	0.52
Kaneka Corp.	JPY	95,000	90,392,500	0.30	Toda Corp.	JPY	80,000	49,320,000	0.16
Kinden Corp.	JPY	70,000	102,095,000	0.32	Tokio Marine Holdings, Inc.	JPY	125,000	599,062,500	1.89
Kitz Corp.	JPY	220,000	140,470,000	0.44	Tokyo Century Corp.	JPY	7,500	30,037,500	0.09
Konoike Transport Co. Ltd.	JPY	70,000	107,380,000	0.34	Topre Corp.	JPY	60,000	175,470,000	0.55
K's Holdings Corp.	JPY	25,000	51,187,500	0.16	Tosei Corp.	JPY	135,000	118,125,000	0.37
Kubota Corp.	JPY	25,000	41,693,750	0.13	Tosoh Corp.	JPY	300,000	248,100,000	0.78
Kumagai Gumi Co. Ltd.	JPY	350,000	104,825,000	0.33	Toyotire & Rubber Co. Ltd.	JPY	110,000	160,050,000	0.50
KYB Corp.	JPY	325,000	184,112,500	0.58	TPR Co. Ltd.	JPY	30,000	98,550,000	0.31
Kyoritsu Maintenance Co. Ltd.	JPY	10,000	68,100,000	0.21	TS Tech Co. Ltd.	JPY	20,000	60,300,000	0.19
Kyowa Exeo Corp.	JPY	85,000	143,012,500	0.45	TSUBAKIMOTO Chain Co.	JPY	30,000	28,485,000	0.09
Maeda Corp.	JPY	150,000	153,000,000	0.48	UACI Corp.	JPY	200,000	64,100,000	0.20
Matsumotokiyoishi Holdings Co. Ltd.	JPY	35,000	201,950,000	0.64	Ube Industries Ltd.	JPY	300,000	73,350,000	0.23
Mazda Motor Corp.	JPY	100,000	191,025,000	0.60	Ulvac, Inc.	JPY	30,000	107,400,000	0.34
Minebea Co. Ltd.	JPY	80,000	87,600,000	0.28	West Japan Railway Co.	JPY	40,000	286,780,000	0.90
Mitsubishi Chemical Holdings Corp.	JPY	475,000	360,121,250	1.13	YAMABIKO Corp.	JPY	80,000	130,120,000	0.41
Mitsubishi Corp.	JPY	230,000	572,297,500	1.80	Yamada Denki Co. Ltd.	JPY	225,000	141,637,500	0.45
Mitsubishi Electric Corp.	JPY	175,000	284,900,000	0.90	Yamato Kogyo Co. Ltd.	JPY	60,000	196,650,000	0.62
Mitsubishi Gas Chemical Co., Inc.	JPY	90,000	179,415,000	0.57	Yusasa Trading Co. Ltd.	JPY	30,000	87,480,000	0.28
Mitsubishi Materials Corp.	JPY	1,975,000	1,421,308,750	4.48	Zojirushi Corp.	JPY	65,000	101,855,000	0.32
Mitsubishi UFJ Financial Group, Inc.	JPY	350,000	211,400,000	0.67				31,075,827,750	97.89
Mitsui & Co. Ltd.	JPY	325,000	521,950,000	1.64	Total Equities			31,075,827,750	97.89
Mitsui Chemicals, Inc.	JPY	525,000	275,362,500	0.87	Total Transferable securities and money market instruments admitted to an official exchange listing			31,075,827,750	97.89
Mitsui Mining & Smelting Co. Ltd.	JPY	400,000	118,400,000	0.37	Total Investments			31,075,827,750	97.89
Mitsui OSK Lines Ltd.	JPY	525,000	169,837,500	0.54	Cash			765,270,963	2.41
Mizuho Financial Group, Inc.	JPY	2,150,000	450,640,000	1.42	Other Assets/(Liabilities)			(93,898,262)	(0.30)
MS&AD Insurance Group Holdings, Inc.	JPY	75,000	271,650,000	0.86	Total Net Assets			31,747,200,451	100.00
Nachi-Fujikoshi Corp.	JPY	150,000	75,975,000	0.24					
NHK Spring Co. Ltd.	JPY	75,000	83,587,500	0.26					
Nichiha Corp.	JPY	20,000	57,790,000	0.18					
Nippon Denetsu Kogyo Co. Ltd.	JPY	65,000	121,355,000	0.38					
Nippon Light Metal Holdings Co. Ltd.	JPY	525,000	129,412,500	0.41					

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016		% of Net Assets
Japan		97.89
Total Investments		97.89
Cash and Other Assets/(Liabilities)		2.11
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)		% of Net Assets
Japan		98.96
Total Investments		98.96
Cash and Other Assets/(Liabilities)		1.04
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	17,672	JPY	2,156,319	05/01/2017	ANZ	20,110	-
EUR	464,718	JPY	56,044,484	13/01/2017	Toronto-Dominion Bank	1,184,572	0.01
EUR	570,274	JPY	69,350,994	13/01/2017	Deutsche Bank	877,060	-
EUR	14,577,672	JPY	1,737,426,951	13/01/2017	Citibank	57,784,256	0.18
EUR	5,751,052	JPY	695,205,359	13/01/2017	Goldman Sachs	13,025,263	0.04
EUR	809,603	JPY	98,748,884	13/01/2017	Standard Chartered	952,155	0.01
EUR	864,501	JPY	105,274,493	13/01/2017	ANZ	1,187,100	-
EUR	10,918	JPY	1,334,906	13/01/2017	Merrill Lynch	9,592	-
JPY	26,512,246	EUR	214,641	13/01/2017	Standard Chartered	79,673	-
JPY	2,433,678	USD	20,700	04/01/2017	Societe Generale	17,488	-
JPY	3,634,985	USD	31,101	13/01/2017	Merrill Lynch	7,286	-
JPY	2,282,901	USD	19,436	13/01/2017	Standard Chartered	15,847	-
JPY	2,790,619	USD	23,666	13/01/2017	ANZ	30,242	-
JPY	3,159,577	USD	26,890	13/01/2017	Deutsche Bank	23,065	-
JPY	1,199,406	USD	10,204	13/01/2017	Toronto-Dominion Bank	9,158	-
USD	22,712	JPY	2,505,910	13/01/2017	Deutsche Bank	143,192	-
USD	59,812	JPY	6,764,252	13/01/2017	Merrill Lynch	212,262	-
USD	2,168,513	JPY	242,835,388	13/01/2017	Citibank	10,103,002	0.03
USD	74,228	JPY	8,455,682	13/01/2017	Standard Chartered	202,350	-
USD	33,362	JPY	3,783,373	13/01/2017	State Street	108,072	-
USD	42,180	JPY	4,809,488	13/01/2017	Goldman Sachs	110,455	-
USD	575,529	JPY	65,603,504	13/01/2017	ANZ	1,527,051	0.01
USD	126,867	JPY	14,459,262	13/01/2017	Toronto-Dominion Bank	338,687	-
USD	34,794	JPY	3,939,925	13/01/2017	RBC	118,449	-
USD	42,680	JPY	4,962,384	13/01/2017	Societe Generale	15,867	-
Total Unrealised Gain on Forward Currency Exchange Contracts						88,102,254	0.28
JPY	36,975,226	EUR	302,827	04/01/2017	Toronto-Dominion Bank	(319,907)	-
JPY	24,814,283	EUR	204,142	13/01/2017	Deutsche Bank	(325,430)	-
JPY	1,263,429	EUR	10,554	13/01/2017	Merrill Lynch	(36,248)	-
JPY	1,160,471	EUR	9,686	13/01/2017	Societe Generale	(32,353)	-
JPY	4,908,539	EUR	40,812	13/01/2017	Citibank	(117,354)	-
JPY	127,850,448	EUR	1,045,576	13/01/2017	ANZ	(910,096)	(0.01)
JPY	16,638,666	EUR	135,495	13/01/2017	State Street	(47,220)	-
JPY	23,671,590	EUR	192,524	13/01/2017	Standard Chartered	(37,332)	-
JPY	7,715,199	EUR	62,813	13/01/2017	Toronto-Dominion Bank	(20,088)	-
JPY	4,964,874	USD	42,680	05/01/2017	Societe Generale	(16,447)	-
JPY	256,347	USD	2,271	13/01/2017	Merrill Lynch	(8,553)	-
JPY	1,810,363	USD	15,907	13/01/2017	Standard Chartered	(45,058)	-
USD	27,124	JPY	3,182,220	13/01/2017	Standard Chartered	(18,458)	-
USD	29,987	JPY	3,532,830	13/01/2017	ANZ	(35,101)	-
USD	33,483	JPY	3,938,548	13/01/2017	BNP Paribas	(33,043)	-
USD	20,700	JPY	2,432,326	13/01/2017	Societe Generale	(17,849)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,020,537)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						86,081,717	0.27

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i>				
<i>Bonds</i>					Actavis Funding SCS 3.45% 15/03/2022	USD	140,000	141,653	0.07
<i>Australia</i>					Actavis Funding SCS 3.8% 15/03/2025	USD	660,000	659,637	0.31
Westpac Banking Corp., Reg. S 2.25% 09/11/2020	USD	475,000	474,121	0.23	Actavis Funding SCS 4.85% 15/06/2044	USD	75,000	74,774	0.04
			474,121	0.23	Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	160,000	124,800	0.06
<i>Belgium</i>					Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	125,000	85,234	0.04
KBC Group NV, Reg. S, FRN 5.625% Perpetual	EUR	100,000	106,603	0.05				1,086,098	0.52
			106,603	0.05	<i>Mexico</i>				
<i>Bermuda</i>					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	700,000	730,468	0.35	Santand, Reg. S 4.125% 09/11/2022	USD	700,000	702,600	0.33
			730,468	0.35	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	600,000	657,747	0.31
<i>Canada</i>					Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	228,262	0.11
Bank of Montreal 1.9% 27/08/2021	USD	545,000	528,075	0.25	Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	200,966	0.10
Bank of Nova Scotia (The) 2.05% 30/10/2018	USD	760,000	763,857	0.36				1,789,575	0.85
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	315,000	315,553	0.15	<i>Netherlands</i>				
Export Development Canada 1.25% 04/02/2019	USD	810,000	805,837	0.39	LYB International Finance BV 4.875% 15/03/2044	USD	140,000	144,376	0.07
Province of Alberta Canada 1.9% 06/12/2019	USD	995,000	994,836	0.48	Shell International Finance BV 1.625% 10/11/2018	USD	1,000,000	1,000,500	0.48
			3,408,158	1.63	Shell International Finance BV 4% 10/05/2046	USD	205,000	195,751	0.09
<i>Cayman Islands</i>					Shell International Finance BV 3.75% 12/09/2046	USD	178,000	163,018	0.08
BOS Funding Ltd., Reg. S 3.374% 08/06/2020	USD	350,000	347,965	0.16	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	380,000	357,692	0.17
CCBL Cayman I Corp. Ltd., Reg. S 2.375% 31/05/2019	USD	750,000	748,517	0.36	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	85,000	78,349	0.04
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	515,000	475,304	0.23	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	165,000	140,544	0.06
Vale Overseas Ltd. 6.25% 10/08/2026	USD	290,000	303,354	0.14				2,080,230	0.99
			1,875,140	0.89	<i>Panama</i>				
<i>Chile</i>					Global Bank Corp., 144A 5.125% 30/10/2019	USD	625,000	639,053	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	700,000	700,101	0.33				639,053	0.30
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	648,629	0.31	<i>Qatar</i>				
			1,348,730	0.64	Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	1,250,000	1,225,981	0.59
<i>Colombia</i>								1,225,981	0.59
Bancolumbia SA 5.95% 03/06/2021	USD	650,000	704,714	0.34	<i>Switzerland</i>				
			704,714	0.34	Credit Suisse AG 3.625% 09/09/2024	USD	250,000	251,390	0.12
<i>Germany</i>					UBS AG 2.375% 14/08/2019	USD	685,000	688,562	0.33
Kreditanstalt fuer Wiederaufbau 1.125% 16/11/2018	USD	590,000	586,814	0.28				939,952	0.45
			586,814	0.28	<i>United Kingdom</i>				
<i>Hong Kong</i>					BAT International Finance plc, 144A 3.95% 15/06/2025	USD	165,000	170,536	0.08
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	585,000	582,372	0.28	BP Capital Markets plc 2.75% 10/05/2023	USD	55,000	53,999	0.02
CITIC Ltd., Reg. S 6.8% 17/01/2023	USD	575,000	667,910	0.32	BP Capital Markets plc 3.216% 28/11/2023	USD	245,000	245,934	0.12
ICBCIL Finance Co. Ltd., Reg. S 3.25% 17/03/2020	USD	675,000	677,071	0.32	BP Capital Markets plc 3.814% 10/02/2024	USD	305,000	315,908	0.15
			1,927,353	0.92	BP Capital Markets plc 3.535% 04/11/2024	USD	165,000	167,200	0.08
<i>India</i>					Fresnillo plc, 144A 5.5% 13/11/2021	USD	675,000	708,743	0.34
ICICI Bank Ltd., Reg. S 4.8% 22/05/2019	USD	630,000	664,018	0.32	HSBC Holdings plc 3.6% 25/05/2023	USD	335,000	336,040	0.16
			664,018	0.32	Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	300,000	307,284	0.15
<i>Ireland</i>								2,305,644	1.10
Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	USD	200,000	199,126	0.10	<i>United States of America</i>				
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	215,000	218,221	0.10	Abbott Laboratories 3.75% 30/11/2026	USD	495,000	491,585	0.24
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	275,000	260,884	0.13	AbbVie, Inc. 3.6% 14/05/2025	USD	105,000	103,623	0.05
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	475,000	443,398	0.21	AbbVie, Inc. 3.2% 14/05/2026	USD	205,000	194,528	0.09
			1,121,629	0.54	AbbVie, Inc. 4.4% 06/11/2042	USD	20,000	18,806	0.01
					AbbVie, Inc. 4.7% 14/05/2045	USD	65,000	63,918	0.03
					AbbVie, Inc. 4.45% 14/05/2046	USD	205,000	194,006	0.09
					Aetna, Inc. 3.2% 15/06/2026	USD	235,000	232,140	0.11
					Aetna, Inc. 4.25% 15/06/2036	USD	80,000	79,856	0.04
					Ally Financial, Inc. 5.125% 30/09/2024	USD	250,000	239,433	0.11
					Ally Financial, Inc. 4.25% 15/04/2021	USD	190,000	191,365	0.09
					Altria Group, Inc. 2.85% 09/08/2022	USD	140,000	143,061	0.07
					Altria Group, Inc. 4.25% 09/08/2042	USD	215,000	215,026	0.10
					Altria Group, Inc. 3.875% 16/09/2046	USD	160,000	157,851	0.08
						USD	105,000	97,472	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	200,000	207,359	0.10	Enterprise Products Operating LLC 2.55% 15/10/2019	USD	165,000	166,803	0.08
American International Group, Inc. 3.9% 01/04/2026	USD	330,000	335,457	0.16	Enterprise Products Operating LLC 4.85% 15/08/2042	USD	65,000	64,979	0.03
American International Group, Inc. 4.5% 16/07/2044	USD	33,000	32,573	0.02	Enterprise Products Operating LLC 4.9% 15/05/2046	USD	335,000	342,868	0.16
American International Group, Inc. 4.8% 10/07/2045	USD	295,000	303,915	0.15	EP Energy LLC 9.375% 01/05/2020	USD	10,000	9,269	0.00
American Tower Corp., REIT 3.125% 15/01/2027	USD	160,000	147,264	0.07	Exelon Corp. 3.4% 15/04/2026	USD	360,000	352,103	0.17
Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	730,000	737,574	0.35	FHLMC 6.75% 15/03/2031	USD	400,000	562,050	0.27
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	355,000	381,135	0.18	Ford Motor Credit Co. LLC 2.375% 16/01/2018	USD	240,000	241,036	0.12
Anthem, Inc. 4.625% 15/05/2042	USD	110,000	110,505	0.05	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,000,000	978,570	0.47
Anthem, Inc. 5.1% 15/01/2044	USD	125,000	133,102	0.06	General Electric Co. 2.3% 27/04/2017	USD	80,000	80,293	0.04
Ashland LLC 4.75% 15/08/2022	USD	155,000	161,075	0.08	General Electric Co. 2.2% 09/01/2020	USD	100,000	100,187	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	340,000	303,654	0.15	General Electric Co. 4.5% 11/03/2044	USD	340,000	362,239	0.17
AT&T, Inc. 4.75% 15/05/2046	USD	560,000	528,402	0.25	General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	445,000	438,054	0.21
AT&T, Inc. 4.5% 09/03/2048	USD	105,000	94,551	0.05	General Motors Financial Co., Inc. 4% 06/10/2026	USD	245,000	235,848	0.11
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	85,000	85,395	0.04	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	75,000	72,375	0.03
Bank of America Corp. 3.875% 22/03/2017	USD	1,245,000	1,252,153	0.60	Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	390,000	387,194	0.19
Bank of America Corp. 2.503% 21/10/2022	USD	330,000	319,615	0.15	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	435,000	422,911	0.20
Bank of America Corp. 3.875% 01/08/2025	USD	460,000	466,141	0.22	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	65,000	66,047	0.03
Bank of America Corp. 5% 21/01/2044	USD	15,000	16,374	0.01	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	345,000	359,911	0.17
Bank of America Corp. 2.65% 01/04/2019	USD	345,000	348,598	0.17	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	425,000	419,845	0.20
Bank of America Corp. 3.95% 21/04/2025	USD	740,000	735,083	0.35	Goldman Sachs Group, Inc. (The) 2.375% 22/01/2018	USD	955,000	960,682	0.46
Bank of New York Mellon Corp. (The) 2.5% 15/04/2021	USD	500,000	498,640	0.24	Harris Corp. 5.054% 27/04/2045	USD	185,000	195,189	0.09
Becton Dickinson and Co. 2.675% 15/12/2019	USD	48,000	48,763	0.02	HCA, Inc. 7.5% 15/02/2022	USD	280,000	318,086	0.15
Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	45,000	46,649	0.02	HCA, Inc. 5.375% 01/02/2025	USD	555,000	557,334	0.27
Berkshire Hathaway, Inc. 4.5% 11/02/2043	USD	235,000	250,264	0.12	HCP, Inc., REIT 5.375% 01/02/2021	USD	90,000	98,110	0.05
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	139,000	150,510	0.07	HCP, Inc., REIT 3.875% 15/08/2024	USD	150,000	149,594	0.07
Burlington Northern Santa Fe LLC 4.7% 01/09/2045	USD	250,000	273,519	0.13	Hertz Corp. (The) 7.375% 15/01/2021	USD	30,000	30,406	0.01
Capital One Financial Corp. 3.75% 28/07/2026	USD	670,000	647,944	0.31	Hertz Corp. (The) 6.25% 15/10/2022	USD	475,000	446,590	0.21
Chevron Corp. 2.1% 16/05/2021	USD	390,000	386,398	0.18	Hess Corp. 4.3% 01/04/2027	USD	410,000	406,402	0.19
Cinemark USA, Inc. 4.875% 01/06/2023	USD	225,000	230,311	0.11	Home Depot, Inc. (The) 3.5% 15/09/2056	USD	130,000	113,445	0.05
Citigroup, Inc. 1.8% 05/02/2018	USD	1,000,000	999,665	0.48	Honeywell International, Inc. 2.5% 01/11/2026	USD	130,000	123,057	0.06
Citigroup, Inc. 2.9% 08/12/2021	USD	340,000	338,922	0.16	Huntsman International LLC 4.875% 15/11/2020	USD	215,000	223,515	0.11
Citigroup, Inc. 4.4% 10/06/2025	USD	120,000	122,593	0.06	Huntsman International LLC 5.125% 15/11/2022	USD	100,000	102,500	0.05
Citigroup, Inc. 3.7% 12/01/2026	USD	225,000	224,121	0.11	Kroger Co. (The) 3.875% 15/10/2046	USD	190,000	173,389	0.08
Citigroup, Inc. 4.3% 20/11/2026	USD	740,000	746,275	0.36	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	154,000	158,006	0.08
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	200,000	207,747	0.10	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	100,000	101,132	0.05
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	75,000	78,697	0.04	Liberty Property LP, REIT 3.375% 15/06/2023	USD	20,000	19,763	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	70,000	80,444	0.04	Magellan Midstream Partners LP 4.25% 15/09/2046	USD	30,000	28,143	0.01
ConocoPhillips Co. 4.95% 15/03/2026	USD	80,000	88,118	0.04	McDonald's Corp. 4.875% 09/12/2045	USD	35,000	37,398	0.02
Consolidated Edison Co. of New York, Inc. 4.5% 01/12/2045	USD	255,000	268,931	0.13	Medtronic, Inc. 3.5% 15/03/2025	USD	250,000	256,565	0.12
Consolidated Edison Co. of New York, Inc. 3.85% 15/06/2046	USD	95,000	90,415	0.04	MetLife, Inc. 4.125% 13/08/2042	USD	45,000	44,186	0.02
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	265,000	255,330	0.12	MetLife, Inc. 4.721% 15/12/2044	USD	30,000	31,803	0.02
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	80,000	78,059	0.04	MGM Resorts International 7.75% 15/03/2022	USD	205,000	237,150	0.11
CVS Health Corp. 2.75% 01/12/2022	USD	163,000	160,408	0.08	MGM Resorts International 6% 15/03/2023	USD	175,000	189,533	0.09
CVS Health Corp. 3.875% 20/07/2025	USD	439,000	451,562	0.22	Morgan Stanley 2.5% 24/01/2019	USD	1,065,000	1,073,845	0.51
CVS Health Corp. 2.875% 01/06/2026	USD	187,000	177,830	0.09	Morgan Stanley 2.375% 23/07/2019	USD	115,000	115,330	0.06
Dana, Inc. 5.5% 15/12/2024	USD	325,000	334,683	0.16	Morgan Stanley 2.5% 21/04/2021	USD	260,000	256,741	0.12
Discover Bank 3.2% 09/08/2021	USD	250,000	251,128	0.12	Morgan Stanley 2.625% 17/11/2021	USD	240,000	236,774	0.11
Discover Bank 4.25% 13/03/2026	USD	250,000	254,095	0.12	Morgan Stanley 4% 23/07/2025	USD	80,000	81,791	0.04
Dominion Gas Holdings LLC 4.6% 15/12/2044	USD	68,000	68,154	0.03	Morgan Stanley 3.95% 23/04/2027	USD	515,000	509,247	0.24
Dominion Resources, Inc. 5.2% 15/08/2019	USD	80,000	86,088	0.04	MUFJ Americas Holdings Corp. 3% 10/02/2025	USD	40,000	38,487	0.02
Dominion Resources, Inc. 3.9% 01/10/2025	USD	60,000	61,274	0.03	Newfield Exploration Co. 5.75% 30/01/2022	USD	225,000	236,224	0.11
Dominion Resources, Inc. 2.85% 15/08/2026	USD	340,000	317,519	0.15	NiSource Finance Corp. 4.8% 15/02/2044	USD	65,000	68,081	0.03
Duke Energy Carolinas LLC 3.875% 15/03/2046	USD	110,000	106,680	0.05	NiSource Finance Corp. 5.65% 01/02/2045	USD	100,000	116,746	0.06
Duke Energy Corp. 2.65% 01/09/2026	USD	120,000	111,994	0.05	Noble Energy, Inc. 5.25% 15/11/2043	USD	150,000	152,340	0.07
Duke Energy Progress LLC 4.1% 15/03/2043	USD	235,000	235,284	0.11	Northrop Grumman Corp. 3.85% 15/04/2045	USD	35,000	33,372	0.02
Entergy Arkansas, Inc. 3.75% 15/02/2021	USD	70,000	73,355	0.04	Oracle Corp. 5.2% 01/08/2043	USD	90,000	101,911	0.05
Entergy Corp. 2.95% 01/09/2026	USD	145,000	135,877	0.07	Oracle Corp. 2.4% 15/09/2023	USD	585,000	565,473	0.27
Entergy Louisiana LLC 2.4% 01/10/2026	USD	130,000	121,014	0.06	Oracle Corp. 4% 15/07/2046	USD	110,000	104,757	0.05
					Pacific Gas & Electric Co. 4.75% 15/02/2044	USD	45,000	48,966	0.02
					Pacific Gas & Electric Co. 4.3% 15/03/2045	USD	150,000	153,947	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PacifiCorp 2.95% 01/02/2022	USD	420,000	427,052	0.20	Western Gas Partners LP 5.45% 01/04/2044	USD	35,000	36,025	0.02
PacifiCorp 2.95% 01/06/2023	USD	330,000	331,262	0.16	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	255,000	253,865	0.12
PepsiCo, Inc. 3.45% 06/10/2046	USD	275,000	248,612	0.12				61,559,593	29.39
Philip Morris International, Inc. 1.875% 25/02/2021	USD	250,000	244,739	0.12				84,573,874	40.38
Philip Morris International, Inc. 4.125% 04/03/2043	USD	40,000	38,681	0.02	<i>Total Bonds</i>			84,573,874	40.38
Philip Morris International, Inc. 4.25% 10/11/2044	USD	140,000	138,331	0.07	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			84,573,874	40.38
Phillips 66 4.875% 15/11/2044	USD	75,000	79,136	0.04					
Phillips 66 Partners LP 4.9% 01/10/2046	USD	45,000	43,302	0.02	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Plains All American Pipeline LP 4.3% 31/01/2043	USD	10,000	8,320	0.00	<i>Bonds</i>				
Prudential Financial, Inc. 5.1% 15/08/2043	USD	160,000	173,012	0.08	<i>Australia</i>				
Prudential Financial, Inc. 4.6% 15/05/2044	USD	145,000	150,795	0.07	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	160,000	159,358	0.08
Reynolds American, Inc. 4.45% 12/06/2025	USD	660,000	696,313	0.33				159,358	0.08
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	170,000	175,321	0.08	<i>Canada</i>				
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	250,000	253,750	0.12	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	35,000	31,325	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	25,000	23,435	0.01	Toronto-Dominion Bank (The), 144A 2.25% 15/03/2021	USD	1,015,000	1,008,113	0.48
Southern Copper Corp. 5.25% 08/11/2042	USD	179,000	165,420	0.08	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	200,000	169,250	0.08
Southern Power Co. 4.95% 15/12/2046	USD	110,000	107,274	0.05	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	310,000	235,213	0.11
Spectra Energy Partners LP 3.375% 15/10/2026	USD	65,000	61,952	0.03	Videotron Ltd., 144A 5.375% 15/06/2024	USD	500,000	515,625	0.25
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	200,000	212,854	0.10				1,959,526	0.94
Sprint Capital Corp. 8.75% 15/03/2032	USD	95,000	104,621	0.05	<i>France</i>				
Sprint Corp. 7.625% 15/02/2025	USD	200,000	210,358	0.10	Air Liquide Finance SA, 144A 1.75% 27/09/2021	USD	230,000	221,126	0.11
Sprint Corp. 7.875% 15/09/2023	USD	600,000	640,575	0.31	Credit Agricole SA, 144A 2.375% 01/07/2021	USD	420,000	412,457	0.20
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	35,000	33,927	0.02	Electricite de France SA, 144A 4.875% 22/01/2044	USD	30,000	29,993	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	240,000	233,808	0.11				663,576	0.32
Synchrony Financial 3% 15/08/2019	USD	75,000	75,858	0.04	<i>Ireland</i>				
Synchrony Financial 4.25% 15/08/2024	USD	275,000	278,944	0.13	Dorchester Park CLO Ltd., FRN, Series 2015-1A 'A', 144A 2.096% 20/01/2027	USD	500,000	500,592	0.24
Tennessee Valley Authority 5.88% 01/04/2036	USD	800,000	1,053,242	0.50				500,592	0.24
Tennessee Valley Authority 5.25% 15/09/2039	USD	400,000	496,638	0.24	<i>Italy</i>				
Tennessee Valley Authority 4.25% 15/09/2065	USD	375,000	384,713	0.18	Intesa Sanpaolo SpA 3.875% 15/01/2019	USD	215,000	219,035	0.10
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	270,000	253,943	0.12				219,035	0.10
Time Warner, Inc. 4.65% 01/06/2044	USD	175,000	168,346	0.08	<i>Jersey</i>				
United Rentals North America, Inc. 7.625% 15/04/2022	USD	167,000	175,962	0.08	UBS Group Funding Jersey Ltd., 144A 2.65% 01/02/2022	USD	440,000	426,930	0.20
UnitedHealth Group, Inc. 3.45% 15/01/2027	USD	275,000	278,576	0.13				426,930	0.20
US Treasury 1% 15/10/2019	USD	2,040,000	2,017,448	0.96	<i>Luxembourg</i>				
US Treasury 1% 15/11/2019	USD	3,000,000	2,962,617	1.41	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	400,000	408,456	0.19
US Treasury 1.125% 30/09/2021	USD	755,000	727,218	0.35				408,456	0.19
US Treasury 1.25% 31/10/2021	USD	1,182,000	1,144,601	0.55	<i>Mexico</i>				
US Treasury 1.75% 30/11/2021	USD	515,000	510,454	0.24	Mexichem SAB de CV, Reg. S 4.875% 19/09/2022	USD	700,000	727,944	0.35
US Treasury 1.5% 15/08/2026	USD	1,868,000	1,711,993	0.82	Petroleos Mexicanos, Reg. S, FRN 4.591% 11/03/2022	USD	426,000	438,286	0.21
US Treasury 2% 15/11/2026	USD	270,000	258,841	0.12	Petroleos Mexicanos 4.25% 15/01/2025	USD	625,000	571,053	0.27
US Treasury 3% 15/11/2045	USD	2,509,000	2,457,840	1.17				1,737,283	0.83
US Treasury 2.5% 15/02/2046	USD	1,183,700	1,044,523	0.50	<i>Netherlands</i>				
US Treasury 2.5% 15/05/2046	USD	635,000	560,288	0.27	Deutsche Telekom International Finance BV, 144A 2.25% 06/03/2017	USD	150,000	150,223	0.07
US Treasury 2.25% 15/08/2046	USD	1,126,000	939,682	0.45	Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	300,000	287,533	0.14
US Treasury Bill 0% 26/01/2017	USD	85,000	84,980	0.04	Mylan NV, 144A 3.95% 15/06/2026	USD	390,000	364,981	0.17
US Treasury Bill 0% 16/02/2017	USD	925,000	924,420	0.44	Mylan NV, 144A 5.25% 15/06/2046	USD	155,000	142,388	0.07
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	2,318,000	2,251,963	1.08	NXP BV, 144A 5.75% 15/03/2023	USD	200,000	211,500	0.10
US Treasury Inflation Indexed 1.375% 15/02/2044	USD	130,000	146,001	0.07	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	175,000	183,094	0.09
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	13,000	12,212	0.01	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	260,000	239,672	0.11
Verizon Communications, Inc. 3.85% 01/11/2042	USD	625,000	540,219	0.26				1,579,391	0.75
Verizon Communications, Inc. 4.125% 15/08/2046	USD	115,000	103,034	0.05					
Verizon Communications, Inc. 4.522% 15/09/2048	USD	64,000	60,897	0.03					
Verizon Communications, Inc. 4.862% 21/08/2046	USD	435,000	437,423	0.21					
Vista, Inc. 3.15% 14/12/2025	USD	195,000	195,488	0.09					
Wells Fargo & Co. 2.5% 04/03/2021	USD	805,000	799,232	0.38					
Wells Fargo & Co. 3% 23/10/2026	USD	455,000	432,666	0.21					
Wells Fargo & Co. 4.9% 17/11/2045	USD	230,000	236,144	0.11					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, 144A 2.375% 20/11/2018	USD	700,000	704,965	0.34	City of Portland OR Water System Revenue 'A' 4% 01/04/2034	USD	130,000	138,044	0.07
			704,965	0.34	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	710,000	732,099	0.35
<i>United Kingdom</i>									
BAT International Finance plc, 144A 2.75% 15/06/2020	USD	85,000	85,378	0.04	Comcast Corp. 4.75% 01/03/2044	USD	40,000	42,807	0.02
HSCB Bank plc, 144A 4.125% 12/08/2020	USD	585,000	613,630	0.29	Comcast Corp. 4.6% 15/08/2045	USD	385,000	402,706	0.19
			699,008	0.33	Comcast Corp. 3.4% 15/07/2046	USD	85,000	73,664	0.04
<i>United States of America</i>									
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	1,750,000	1,969,429	0.94	COMM Mortgage Trust, FRN, Series 2007-C9 'A4' 6.007% 10/12/2049	USD	150,569	151,821	0.07
21st Century Fox America, Inc. 5.4% 01/10/2043	USD	30,000	32,282	0.02	COMM Mortgage Trust, FRN, Series 2007-C9 'AM' 5.65% 10/12/2049	USD	1,005,000	1,017,381	0.49
A10 Term Asset Financing LLC, Series 2016-1 'A1', 144A 2.42% 15/03/2035	USD	834,000	829,798	0.40	COMM Mortgage Trust, Series 2006-C8 'AM' 5.347% 10/12/2046	USD	93,477	93,403	0.04
ACCO Brands Corp. 6.75% 30/04/2020	USD	54,000	56,835	0.03	Commercial Mortgage Trust, Series 2007-G69 'AMFX' 5.475% 10/03/2039	USD	677,373	677,014	0.32
Alabama Federal Aid Highway Finance Authority 'A' 5% 01/09/2035	USD	270,000	313,502	0.15	Commonwealth Edison Co. 4.35% 15/11/2045	USD	45,000	46,958	0.02
Amazon.com, Inc. 3.8% 05/12/2024	USD	150,000	157,199	0.08	Commonwealth of Massachusetts 5% 01/12/2026	USD	85,000	103,546	0.05
Amazon Tower Corp., REIT 4% 01/06/2025	USD	505,000	508,197	0.24	CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	380,000	403,511	0.19
Amgen, Inc. 4.4% 01/05/2045	USD	300,000	286,542	0.14	Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	200,000	206,750	0.10
Amkor Technology, Inc. 6.375% 01/10/2022	USD	395,000	413,762	0.20	CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	460,000	455,400	0.22
Analog Devices, Inc. 3.5% 05/12/2026	USD	445,000	440,857	0.21	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	219,000	0.10
Apple, Inc. 3.45% 09/02/2045	USD	725,000	642,571	0.31	CYS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	58,529	71,186	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W8 'A2' 1.716% 25/05/2034	USD	874,861	876,319	0.42	Diamond 1 Finance Corp., 144A 4.42% 15/06/2021	USD	115,000	119,043	0.06
Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	350,000	345,702	0.17	Diamond 1 Finance Corp., 144A 5.45% 15/06/2023	USD	295,000	312,638	0.15
Bank of America Commercial Mortgage Trust, FRN, Series 2006-2 'A1' 5.854% 10/05/2045	USD	41,713	41,680	0.02	Diamond 1 Finance Corp., 144A 6.02% 15/06/2026	USD	205,000	221,260	0.11
Bank of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.482% 15/01/2049	USD	1,190,000	1,188,646	0.57	DISH DBS Corp. 5.875% 15/07/2022	USD	250,000	263,972	0.13
Bank of America Commercial Mortgage Trust, FRN, Series 2007-2 'AM' 5.81% 10/04/2049	USD	1,215,000	1,218,748	0.58	DISH DBS Corp. 5% 15/03/2023	USD	305,000	304,443	0.15
Bank of America Commercial Mortgage Trust, FRN, Series 2007-3 'AM' 5.732% 10/06/2049	USD	1,000,000	1,012,049	0.48	DISH DBS Corp. 5.875% 15/11/2024	USD	150,000	154,486	0.07
Bank of America Commercial Mortgage Trust, Series 2007-1 'AM', 144A 5.416% 15/01/2049	USD	750,000	747,320	0.36	Emera US Finance LP, 144A 4.75% 15/06/2046	USD	290,000	292,010	0.14
Bank of America Commercial Mortgage Trust, Series 2003-F '2A1' 3.248% 25/07/2033	USD	60,002	60,190	0.03	Express Scripts Holding Co. 4.5% 25/02/2026	USD	80,000	82,172	0.04
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW16 'AM' 5.9% 11/06/2040	USD	1,010,000	1,023,397	0.49	FGLMFC G01589 5% 01/09/2033	USD	59,481	65,429	0.03
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'AM' 5.915% 11/06/2040	USD	345,000	352,515	0.17	FGLMFC G07550 3% 01/08/2043	USD	207,150	206,339	0.10
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-T28 'A4' 5.742% 11/09/2042	USD	1,240,018	1,261,451	0.60	FGLMFC G08694 4% 01/02/2046	USD	1,943,985	2,038,950	0.97
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-T28 'A1' 6.097% 11/09/2042	USD	725,000	730,493	0.35	FGLMFC G08699 4% 01/03/2046	USD	191,317	200,678	0.10
Belden, Inc. 144A 5.5% 01/09/2022	USD	225,000	232,875	0.11	FGLMFC G08702 3.5% 01/04/2046	USD	1,093,310	1,117,279	0.53
Biogen, Inc. 5.2% 15/09/2045	USD	130,000	139,248	0.07	FGLMFC G08703 4% 01/04/2046	USD	143,119	150,124	0.07
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	100,000	106,750	0.05	FGLMFC G08706 3.5% 01/05/2046	USD	765,476	782,265	0.37
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	575,000	590,812	0.28	FGLMFC G08711 3.5% 01/06/2046	USD	2,285,340	2,335,578	1.12
CD Commercial Mortgage Trust, FRN, Series 2007-CD4 'AMFX' 5.366% 11/12/2049	USD	1,030,000	1,031,143	0.49	FGLMFC G15290 3.5% 01/02/2030	USD	658,516	690,270	0.33
CD Mortgage Trust, FRN, Series 2007-CD5 'A1' 6.32% 15/11/2044	USD	165,000	169,184	0.08	FGLMFC G15804 3.5% 01/03/2031	USD	245,506	257,745	0.12
CD Mortgage Trust, FRN, Series 2007-CD5 'A1A' 6.116% 15/11/2044	USD	1,050,000	1,078,389	0.51	FGLMFC G15805 3.5% 01/04/2031	USD	272,532	285,894	0.14
CD Mortgage Trust, FRN, Series 2007-CD5 'AM' 6.32% 15/11/2044	USD	995,000	1,019,600	0.49	FGLMFC G15832 3.5% 01/05/2031	USD	204,935	215,158	0.10
CenturyLink, Inc. 6.75% 01/12/2023	USD	100,000	102,345	0.05	FGLMFC G15833 3.5% 01/03/2031	USD	230,687	241,915	0.12
CF Industries, Inc. 144A 4.5% 01/12/2026	USD	185,000	181,758	0.09	FGLMFC J10977 4.5% 01/10/2019	USD	7,756	7,959	0.00
Charter Communications Operating LLC 4.908% 23/07/2025	USD	330,000	345,678	0.17	FGLMFC J34001 3.5% 01/03/2031	USD	139,735	147,199	0.07
Cisco Systems, Inc. 2.2% 28/02/2021	USD	470,000	468,475	0.22	FGLMFC Q08052 3.5% 01/05/2042	USD	18,711	19,219	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-HE1 'M1' 0.922% 25/01/2036	USD	37,675	37,896	0.02	FGLMFC Q08418 3.5% 01/05/2042	USD	50,402	51,649	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2003-HE3 'A' 0.972% 25/12/2033	USD	24,600	24,257	0.01	FGLMFC Q10023 3.5% 01/08/2042	USD	37,472	38,483	0.02
					FGLMFC Q10324 3.5% 01/08/2042	USD	48,611	49,920	0.02
					FGLMFC Q28454 3.5% 01/09/2044	USD	60,388	61,956	0.03
					FGLMFC Q31032 3.5% 01/01/2045	USD	78,267	80,303	0.04
					FGLMFC Q33362 3.5% 01/05/2045	USD	132,702	136,157	0.07
					FGLMFC Q34742 3.5% 01/07/2045	USD	143,641	147,225	0.07
					FGLMFC Z40042 3.5% 01/05/2034	USD	311,712	348,738	0.17
					FHLMC REMIC, IO, FRN, Series 4570 'ST' 5.296% 15/04/2046	USD	1,207,462	286,414	0.14
					FHLMC REMIC, IO, Series 3612 'J1' 4.5% 15/05/2042	USD	6,502	124	0.00
					FHLMC REMIC, Series 3859 'PD' 3.5% 15/11/2039	USD	1,728,674	1,767,864	0.84
					FHLMC REMIC, IO, Series 4056 'B1' 3% 15/05/2027	USD	64,118	6,153	0.00
					FHLMC REMIC, IO, Series 4097 'C1' 3% 15/08/2027	USD	178,943	16,416	0.01
					FHLMC REMIC, IO, Series 4097 'H1' 3% 15/08/2027	USD	178,932	18,741	0.01
					FHLMC REMIC, IO, Series 4146 'A1' 3% 15/12/2027	USD	52,177	4,994	0.00
					FHLMC REMIC, IO, Series 4207 'J1' 3% 15/05/2028	USD	101,125	10,487	0.01
					FHLMC REMIC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	102,496	9,842	0.00
					First Data Corp., 144A 6.75% 01/11/2020	USD	60,000	62,372	0.03
					First Data Corp., 144A 5.375% 15/08/2023	USD	255,000	265,200	0.13
					First Data Corp., 144A 5.75% 15/01/2024	USD	100,000	103,250	0.05

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF4 'M1' 1.447% 25/06/2034	USD	119,539	115,871	0.06	FNMA REMIC, IO, Series 2013-28 'M1' 4% 25/05/2042	USD	1,083,735	132,553	0.06
FNMA 100360 5% 01/08/2035	USD	154,581	168,914	0.08	FNMA REMIC, IO, Series 2013-9 '10' 3% 25/02/2028	USD	635,374	61,607	0.03
FNMA 255190 5.5% 01/05/2034	USD	578,418	649,281	0.31	FNMA REMIC, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	196,566	21,806	0.01
FNMA 672379 5% 01/12/2017	USD	6,554	6,706	0.00	FNMA REMIC, Series 2014-25 'E' 3% 25/04/2040	USD	354,827	362,515	0.17
FNMA 745096 5.5% 01/11/2034	USD	843,032	945,492	0.45	FNMA REMIC, Series 2014-61 'HK' 3% 25/10/2040	USD	323,189	328,080	0.16
FNMA 787565 7.5% 01/03/2035	USD	36,772	39,445	0.02	FNMA REMIC, IO, Series 2014-91 'P1' 4.5% 25/02/2038	USD	2,242,407	171,665	0.08
FNMA 889183 5.5% 01/09/2021	USD	33,180	34,369	0.02	FNMA REMIC, Series 2015-46 'BA' 3% 25/10/2040	USD	247,548	252,539	0.12
FNMA 890701 3% 01/01/2031	USD	1,079,011	1,107,038	0.53	FNMA REMIC, Series 2015-55 'E' 3.5% 25/10/2041	USD	1,045,144	1,083,415	0.52
FNMA 890705 3.5% 01/01/2031	USD	388,049	407,097	0.19	Frontier Communications Corp. 11% 15/09/2025	USD	250,000	259,017	0.12
FNMA 890720 4.5% 01/07/2044	USD	1,283,081	1,380,445	0.66	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	575,000	549,274	0.26
FNMA AA9363 4.5% 01/08/2039	USD	29,253	31,437	0.02	Gilead Sciences, Inc. 4.75% 01/03/2046	USD	15,000	15,499	0.01
FNMA AB4051 4% 01/12/2041	USD	141,007	149,010	0.07	GNMA, IO, FRN, Series 2015-144 'SA' 5.461% 20/10/2045	USD	1,036,271	250,029	0.12
FNMA AB9240 3% 01/05/2043	USD	663,324	661,139	0.32	GNMA, Series 2009-116 'NC' 3% 16/05/2037	USD	308,379	314,013	0.15
FNMA A00249 5.5% 01/04/2037	USD	418,539	469,376	0.22	GNMA, Series 2010-116 'GW' 3% 20/12/2039	USD	252,091	258,780	0.12
FNMA AP19856 5% 01/09/2041	USD	77,418	84,732	0.04	GNMA, Series 2010-116 'HB' 4% 20/09/2040	USD	155,845	163,844	0.08
FNMA AK4520 4% 01/03/2042	USD	57,308	60,258	0.03	GNMA, Series 2010-62 'PE' 3.5% 20/04/2039	USD	168,210	171,842	0.08
FNMA AK6740 4% 01/03/2042	USD	2,060,001	2,177,180	1.04	GNMA, Series 2010-68 'WA' 3% 16/12/2039	USD	48,133	49,419	0.02
FNMA AK7656 3.5% 01/03/2042	USD	11,380	11,706	0.01	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	726,945	0.35
FNMA AL1064 6.5% 01/10/2039	USD	17,573	20,023	0.01	GNMA, IO, Series 2012-138 'A1' 4% 01/11/2042	USD	2,799,148	586,508	0.28
FNMA AL1719 3% 01/05/2027	USD	24,168	24,816	0.01	GNMA, Series 2012-77 'MY' 2.5% 20/06/2042	USD	530,000	480,483	0.23
FNMA AL2322 4% 01/12/2042	USD	89,721	94,554	0.05	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	704,152	518,067	0.25
FNMA AL4751 3% 01/03/2043	USD	583,100	581,117	0.28	GNMA, Series 2013-26 'KD' 2.5% 16/02/2043	USD	400,000	364,923	0.17
FNMA AL7401 3.5% 01/09/2030	USD	104,336	109,385	0.05	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,468,600	0.70
FNMA AL7522 4.5% 01/06/2044	USD	692,840	746,199	0.36	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,313,841	0.63
FNMA AL7689 3.5% 01/11/2030	USD	140,181	146,696	0.07	GNMA, Series 2014-58 'ME' 4% 16/04/2044	USD	450,000	469,115	0.22
FNMA AL7696 3% 01/12/2043	USD	1,125,087	1,121,381	0.54	GNMA 004559 5% 20/10/2039	USD	40,996	45,429	0.02
FNMA AL7802 3.5% 01/12/2030	USD	226,991	237,702	0.11	GNMA 004697 5% 20/05/2040	USD	38,173	42,043	0.02
FNMA AL7940 3.5% 01/09/2030	USD	292,121	306,463	0.15	GNMA 004746 4.5% 20/07/2040	USD	37,935	41,343	0.02
FNMA AL7974 3.5% 01/01/2031	USD	192,160	201,594	0.10	GNMA 004747 5% 20/07/2040	USD	46,482	51,166	0.02
FNMA AL8049 3.5% 01/01/2031	USD	163,913	171,963	0.08	GNMA 004834 4.5% 20/10/2040	USD	60,668	66,188	0.03
FNMA AL8709 4% 01/05/2044	USD	1,654,151	1,738,917	0.83	GNMA 745151 4.5% 15/06/2040	USD	745,531	818,828	0.39
FNMA A01202 3% 01/06/2027	USD	18,972	19,483	0.01	GNMA 745158 5% 15/06/2040	USD	631,979	698,024	0.31
FNMA A07844 3.5% 01/08/2042	USD	21,330	21,944	0.01	GNMA 745239 4.5% 15/07/2040	USD	19,508	21,094	0.01
FNMA AP4093 3.5% 01/09/2042	USD	30,045	30,904	0.01	GNMA MA0699 3.5% 20/01/2043	USD	3,585,120	3,734,952	1.78
FNMA AP4392 3.5% 01/08/2042	USD	49,917	51,339	0.02	GNMA MA1012 3.5% 20/05/2043	USD	744,296	775,366	0.37
FNMA AR4198 3.5% 01/02/2043	USD	127,172	130,749	0.06	GNMA MA1922 5% 20/05/2044	USD	28,563	30,767	0.01
FNMA AS5134 3.5% 01/08/2044	USD	679,091	696,400	0.33	GNMA MA3036 4.5% 20/08/2045	USD	224,565	240,025	0.11
FNMA AS4550 3.5% 01/03/2045	USD	196,480	201,658	0.10	GNMA MA3312 4.5% 20/12/2045	USD	203,427	217,432	0.10
FNMA AS5640 3.5% 01/08/2045	USD	744,343	763,230	0.36	GNMA MA3377 4% 20/01/2046	USD	451,130	478,646	0.23
FNMA AS5677 3.5% 01/02/2046	USD	856,418	876,212	0.42	GNMA MA3522 4% 20/03/2046	USD	940,277	997,628	0.48
FNMA AS7071 4% 01/04/2043	USD	26,644	28,163	0.01	GNMA MA3598 4% 20/04/2046	USD	184,863	196,139	0.09
FNMA AU1628 3% 01/07/2043	USD	1,923,660	1,917,315	0.92	GNMA MA3663 3.5% 20/05/2046	USD	27,612	28,664	0.01
FNMA AU1629 3% 01/07/2043	USD	1,085,534	1,081,958	0.52	GNMA MA3737 4% 20/06/2046	USD	1,090,369	1,156,876	0.55
FNMA A24794 3% 01/10/2030	USD	234,225	240,182	0.11	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	130,000	132,248	0.06
FNMA BC0129 3% 01/12/2030	USD	631,653	648,219	0.31	GS Mortgage Securities Trust, FRN, Series 2010-C2 'B', 144A 5.357% 10/12/2043	USD	990,000	1,075,068	0.51
FNMA BC0266 3.5% 01/02/2031	USD	138,831	145,575	0.07	GS Mortgage Securities Trust, Series 2006-G68 'AM' 5.591% 10/11/2039	USD	357,866	357,738	0.17
FNMA BC0318 3.5% 01/03/2031	USD	217,148	227,691	0.11	GSAMP Trust, FRN, Series 2006-NC1 'A2' 0.772% 25/02/2036	USD	23,658	23,356	0.01
FNMA BC1436 3.5% 01/03/2031	USD	120,196	126,495	0.06	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	80,000	70,220	0.03
FNMA BE0505 2.5% 01/10/2031	USD	1,339,810	1,339,893	0.64	Hexion, Inc. 6.625% 15/04/2020	USD	55,000	48,853	0.02
FNMA MA2522 3.5% 01/02/2046	USD	321,276	328,692	0.16	Infor US, Inc. 6.5% 15/05/2022	USD	375,000	393,281	0.19
FNMA MA2578 3.5% 01/04/2046	USD	169,308	173,222	0.08	Intel Corp. 4.1% 19/05/2046	USD	115,000	114,326	0.05
FNMA Interest STRIP, IO, Series 366 '18' 4% 25/11/2020	USD	3,964	169	0.00	J.P. Morgan Mortgage Trust, Series 2004-S1 '1A7' 5% 25/09/2034	USD	80,173	82,493	0.04
FNMA Interest STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	10,546	339	0.00	JPMorgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-LDP5 'C' 5.717% 15/12/2044	USD	34,252	34,222	0.02
FNMA Interest STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	14,872	638	0.00	JPMorgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP7 'AM' 6.115% 17/04/2045	USD	27,981	27,941	0.01
FNMA REMIC, IO, FRN, Series 2008-17 'KS' 5.594% 25/11/2037	USD	29,658	4,269	0.00	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX 'A3' 5.42% 15/01/2049	USD	272,102	272,199	0.13
FNMA REMIC, IO, FRN, Series 2012-17 'SL' 5.844% 25/03/2032	USD	1,429,726	240,759	0.12	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	215,000	203,627	0.10
FNMA REMIC, IO, FRN, Series 2016-38 'SA' 5.244% 25/06/2046	USD	1,294,231	298,498	0.14					
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 5.244% 25/09/2046	USD	1,015,113	233,534	0.11					
FNMA REMIC, IO, Series 2003-22 '10' 6% 25/04/2033	USD	13,221	3,234	0.00					
FNMA REMIC, IO, Series 2009-95 'H1' 6% 25/12/2038	USD	13,407	1,498	0.00					
FNMA REMIC, IO, Series 2010-116 'B1' 5% 25/08/2020	USD	87,133	4,266	0.00					
FNMA REMIC, Series 2011-3 'KA' 5% 25/04/2040	USD	19,485	20,974	0.01					
FNMA REMIC, IO, Series 2012-128 'K1' 3% 25/11/2027	USD	313,298	30,166	0.01					
FNMA REMIC, IO, Series 2012-144 'E1' 3% 25/01/2028	USD	53,159	4,962	0.00					
FNMA REMIC, IO, Series 2012-145 'E1' 3% 25/01/2028	USD	131,418	12,674	0.01					
FNMA REMIC, IO, Series 2012-150 'B1' 3% 25/01/2028	USD	147,039	14,291	0.01					
FNMA REMIC, IO, Series 2013-10 'Y1' 3% 25/02/2028	USD	120,024	11,533	0.01					
FNMA REMIC, IO, Series 2013-15 'Q1' 3% 25/03/2028	USD	589,933	57,215	0.03					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	320,000	334,748	0.16	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	200,000	204,500	0.10
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	70,000	65,593	0.03	Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	275,000	286,952	0.14
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AM' 6.116% 15/07/2044	USD	690,000	699,721	0.33	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	100,000	105,049	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AI' 5.452% 15/09/2039	USD	708,929	639,763	0.31	State of California 5% 01/09/2030	USD	45,000	53,075	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'AM' 6.365% 15/09/2045	USD	1,190,000	1,228,888	0.59	State of California 7.55% 01/04/2039	USD	80,000	118,083	0.06
LMREC, Inc., FRN, Series 2016-CRE2 'A', 144A 2.286% 24/11/2031	USD	542,000	543,699	0.26	State of Connecticut Special Tax Revenue 'A' 5% 01/09/2031	USD	130,000	149,188	0.07
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 1.611% 25/07/2034	USD	73,574	71,421	0.03	State of Illinois 5.1% 01/06/2033	USD	45,000	39,720	0.02
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'A1A' 6.489% 12/06/2050	USD	284,909	287,625	0.13	State of Mississippi 'B' 5% 01/12/2029	USD	75,000	89,332	0.04
Merrill Lynch Mortgage Trust, FRN, Series 2008-C1 'AM' 6.472% 12/02/2051	USD	585,000	607,936	0.29	State of Washington 5% 01/07/2030	USD	130,000	152,144	0.07
Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	325,000	324,594	0.16	Swiss Re Treasury US Corp., 144A 4.25% 06/12/2042	USD	10,000	9,743	0.00
Microsoft Corp. 3.75% 12/02/2045	USD	130,000	122,673	0.06	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	550,000	531,438	0.25
Microsoft Corp. 4.45% 03/11/2045	USD	250,000	263,891	0.13	Trans-Allegheny Interstate Line Co. 'A', 144A 3.85% 01/06/2025	USD	295,000	298,470	0.14
Microsoft Corp. 3.7% 08/08/2046	USD	140,000	131,002	0.06	Valeant Pharmaceuticals International, 144A 7.25% 15/07/2022	USD	90,000	73,800	0.04
ML-CFC Commercial Mortgage Trust, FRN, Series 2007-9 'AM' 5.856% 12/09/2049	USD	1,140,000	1,170,287	0.56	Viacom, Inc. 4.375% 15/03/2043	USD	90,000	71,702	0.03
Morgan Stanley 2.8% 16/06/2020	USD	155,000	156,219	0.07	Vornado DP LLC Trust, Series 2010-VNO 'A2FX', 144A 4.004% 13/09/2028	USD	750,000	791,342	0.38
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ9 'AJ' 5.793% 12/07/2044	USD	3,806	3,804	0.00	Voya Financial, Inc. 2.9% 15/02/2018	USD	54,000	54,610	0.03
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'AJ' 5.508% 12/02/2044	USD	1,048,800	1,045,290	0.50	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'B' 5.465% 15/10/2044	USD	105,000	104,905	0.05
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'AM' 5.478% 12/02/2044	USD	1,666,053	1,664,944	0.80	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2006-C26 'AM' 6.285% 15/06/2045	USD	175,000	175,114	0.08
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ16 'AM' 6.256% 12/12/2049	USD	1,200,000	1,236,202	0.59	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2006-C27 'AM' 5.795% 15/07/2045	USD	15,457	15,446	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'A4' 5.823% 11/06/2042	USD	659,731	667,312	0.32	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C30 'AMFL', 144A 0.755% 15/12/2043	USD	870,000	865,528	0.41
Morgan Stanley Re-REMIC Trust, FRN, Series 2009-GG10 'A4A', 144A 5.988% 12/08/2045	USD	247,456	248,098	0.12	Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	175,000	177,610	0.08
National Rural Utilities Cooperative Finance Corp. 2.85% 27/01/2025	USD	65,000	63,746	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-3 'M2' 1.022% 25/11/2035	USD	115,350	115,326	0.06
NBCUniversal Media LLC 4.45% 15/01/2043	USD	75,000	76,467	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-X '1A1' 3.036% 25/11/2034	USD	210,667	211,140	0.10
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M1' 1.401% 25/06/2035	USD	415,018	415,256	0.20	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR11 '1A1' 3.011% 25/06/2035	USD	33,749	33,766	0.02
New York City Water & Sewer System 5.724% 15/06/2042	USD	145,000	182,578	0.09	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '1A1' 3.041% 25/06/2035	USD	88,166	89,470	0.04
New York Life Global Funding, 144A 1.55% 02/11/2018	USD	750,000	748,013	0.36	Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'B' 6% 25/09/2036	USD	10,285	9,932	0.00
New York State Dormitory Authority 5% 15/03/2031	USD	265,000	314,200	0.15	Western Digital Corp., 144A 10.5% 01/04/2024	USD	200,000	237,000	0.11
New York State Environmental Facilities Corp. 5% 15/06/2034	USD	205,000	239,059	0.11	Windstream Services LLC 7.75% 01/10/2021	USD	160,000	164,573	0.08
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	150,000	153,938	0.07	Windstream Services LLC 7.5% 01/04/2023	USD	200,000	193,157	0.09
Oglethorpe Power Corp. 4.2% 01/12/2042	USD	25,000	23,760	0.01	Zebra Technologies Corp. 7.25% 15/10/2022	USD	300,000	326,494	0.16
Oglethorpe Power Corp. 4.55% 01/06/2044	USD	65,000	64,225	0.03				106,419,746	50.81
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.611% 25/11/2034	USD	25,095	22,902	0.01	Total Bonds			115,477,866	55.13
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-WHQ1 'M2' 1.506% 25/03/2035	USD	2,207	2,213	0.00	Total Transferable securities and money market instruments dealt in on another regulated market			115,477,866	55.13
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-WHQ2 'M1' 1.386% 25/05/2035	USD	70,939	71,062	0.03	Total Investments			200,051,740	95.51
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	225,000	230,134	0.11	Cash			8,932,763	4.26
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	70,000	70,472	0.03	Other Assets/(Liabilities)			469,403	0.23
Post Holdings, Inc., 144A 7.75% 15/03/2024	USD	100,000	111,500	0.05	Total Net Assets			209,453,906	100.00
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2021	USD	13,145	12,343	0.01					
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 1.126% 25/08/2035	USD	141,593	123,990	0.06					
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	64,814	66,693	0.03					
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	159,844	0.08					
Sabre GBL, Inc., 144A 5.375% 15/04/2023	USD	225,000	230,625	0.11					
Service Corp. International 5.375% 15/01/2022	USD	80,000	83,600	0.04					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	80.20
Canada	2.57
Netherlands	1.74
Mexico	1.68
United Kingdom	1.43
Hong Kong	0.92
Cayman Islands	0.89
Ireland	0.78
Luxembourg	0.71
Chile	0.64
Qatar	0.59
Switzerland	0.45
Bermuda	0.35
Sweden	0.34
Colombia	0.34
India	0.32
France	0.32
Australia	0.31
Panama	0.30
Germany	0.28
Jersey	0.20
Italy	0.10
Belgium	0.05
Total Investments	95.51
Cash and Other Assets/(Liabilities)	4.49
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	82.94
Canada	1.72
United Kingdom	1.51
Mexico	1.45
Netherlands	1.28
Hong Kong	0.85
Qatar	0.72
Cayman Islands	0.68
Luxembourg	0.67
Chile	0.60
Panama	0.58
Switzerland	0.41
Bermuda	0.33
Sweden	0.31
Colombia	0.31
Turkey	0.30
Ireland	0.30
India	0.29
Germany	0.26
Italy	0.21
Australia	0.21
France	0.20
Jersey	0.12
Belgium	0.05
Total Investments	96.30
Cash and Other Assets/(Liabilities)	3.70
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FGLMC, 3.50%, 15/01/2046	USD	1,100,000	1,124,234	2,406	0.54
United States of America	FNMA, 2.50%, 25/01/2031	USD	110,000	109,983	473	0.05
United States of America	FNMA, 3.00%, 25/01/2031	USD	130,000	133,128	(264)	0.07
United States of America	FNMA, 4.50%, 25/01/2046	USD	630,000	676,758	(295)	0.32
United States of America	FNMA, 5.00%, 25/01/2046	USD	505,000	550,055	(1,499)	0.26
Total To Be Announced Contracts Long Positions				<u>2,594,158</u>	<u>821</u>	<u>1.24</u>
Net To Be Announced Contracts				<u>2,594,158</u>	<u>821</u>	<u>1.24</u>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	219,473	USD	270,367	13/02/2017	Citibank	1,724	-
GBP	151,863	USD	187,701	13/02/2017	Societe Generale	571	-
GBP	118,374	USD	144,999	13/02/2017	ANZ	1,755	-
USD	613,166	GBP	490,148	13/02/2017	Goldman Sachs	5,504	0.01
USD	540,513	GBP	427,570	13/02/2017	BNP Paribas	10,434	0.01
USD	799,938	GBP	642,882	13/02/2017	Morgan Stanley	2,924	-
USD	167,561	GBP	134,939	13/02/2017	RBC	269	-
USD	212,584	GBP	170,455	13/02/2017	HSBC	1,262	-
USD	735,772	GBP	587,266	13/02/2017	ANZ	7,708	-
USD	200,607	GBP	157,669	13/02/2017	Citibank	5,137	-
USD	151,960	GBP	122,159	13/02/2017	Societe Generale	513	-
Total Unrealised Gain on Forward Currency Exchange Contracts						<u>37,801</u>	<u>0.02</u>
GBP	80,449,160	USD	100,990,863	13/02/2017	Citibank	(1,253,982)	(0.60)
GBP	179,475	USD	226,273	13/02/2017	BNP Paribas	(3,769)	-
GBP	159,869	USD	199,682	13/02/2017	Merrill Lynch	(1,484)	-
USD	103,283	EUR	98,538	31/01/2017	HSBC	(843)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						<u>(1,260,078)</u>	<u>(0.60)</u>
Net Unrealised Loss on Forward Currency Exchange Contracts						<u>(1,222,277)</u>	<u>(0.58)</u>

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 18/06/2018	(137)	USD	(33,641,206)	192,594	0.09
Euro-Bund, 08/03/2017	36	EUR	6,235,105	83,747	0.04
US 10 Year Note, 22/03/2017	(59)	USD	(7,313,695)	31,961	0.02
US 10 Year Ultra Note, 22/03/2017	(76)	USD	(10,148,969)	92,516	0.04
Total Unrealised Gain on Financial Futures Contracts				400,818	0.19
3 Month Eurodollar, 19/06/2017	137	USD	33,833,862	(67,925)	(0.03)
Euro-OAT, 08/03/2017	(40)	EUR	(6,402,916)	(73,007)	(0.03)
US 2 Year Note, 31/03/2017	67	USD	14,513,351	(21,461)	(0.01)
US 5 Year Note, 31/03/2017	81	USD	9,517,816	(52,348)	(0.03)
US Long Bond, 22/03/2017	14	USD	2,097,594	(28,984)	(0.01)
US Ultra Bond, 22/03/2017	5	USD	796,016	(12,500)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(256,225)	(0.12)
Net Unrealised Gain on Financial Futures Contracts				144,593	0.07

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,700,000	USD	Citigroup	CDX.NA.HY.27-V1	Sell	5.00%	20/12/2021	603,081	12,479	0.29
Total Unrealised Gain on Credit Default Swap Contracts							603,081	12,479	0.29
Net Unrealised Gain on Credit Default Swap Contracts							603,081	12,479	0.29

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Johnson & Johnson	USD	23,900	2,762,004	1.03
<i>Equities</i>	<i>Bermuda</i>	USD	16,500	0.23	Kohl's Corp.	USD	32,400	1,608,660	0.60
					Everest Re Group Ltd.	USD	21,400	2,274,499	0.85
					RenaissanceRe Holdings Ltd.	USD	22,500	1,495,350	0.56
					Seadrill Ltd.	USD	33,400	886,269	0.33
					Validus Holdings Ltd.	USD	159,400	2,803,409	1.05
<i>Canada</i>	USD	9,500	2,059,600	0.77	Marathon Oil Corp.	USD	7,700	794,640	0.30
					Mastercard, Inc. 'A'	USD	11,100	1,363,579	0.51
					McDonald's Corp.	USD	54,800	1,594,132	0.60
					MDU Resources Group, Inc.	USD	155,700	9,700,110	3.63
					Microsoft Corp.	USD	10,400	1,014,676	0.38
<i>Panama</i>	USD	20,900	1,899,496	0.71	Molson Coors Brewing Co. 'B'	USD	74,300	3,119,857	1.17
					Morgan Stanley	USD	21,600	1,695,708	0.64
					MSCI, Inc.	USD	14,100	231,945	0.09
					Navient Corp.	USD	25,500	1,033,770	0.39
					NCR Corp.	USD	56,900	2,022,226	0.76
<i>United Kingdom</i>	USD	73,000	1,842,885	0.69	NetApp, Inc.	USD	48,300	1,737,593	0.65
					Newmont Mining Corp.	USD	2,000	240,990	0.09
					NextEra Energy, Inc.	USD	7,040	1,636,202	0.61
					Northrop Grumman Corp.	USD	35,500	1,714,473	0.64
					Nu Skin Enterprises, Inc. 'A'	USD	31,200	460,200	0.17
<i>United States of America</i>	USD	64,500	2,322,967	0.87	Nucor Corp.	USD	27,900	1,683,347	0.63
					NVR, Inc.	USD	200	334,700	0.13
					Oracle Corp.	USD	90,200	3,476,759	1.30
					Parker-Hannifin Corp.	USD	15,500	2,176,278	0.82
					PepsiCo, Inc.	USD	4,400	461,252	0.17
<i>Other Assets/(Liabilities)</i>	USD	158,800	1,852,402	0.69	Pilgrim's Pride Corp.	USD	76,100	1,454,652	0.55
					PNC Financial Services Group, Inc. (The)	USD	12,300	1,430,182	0.54
					Post Holdings, Inc.	USD	6,200	497,488	0.19
					Prudential Financial, Inc.	USD	13,200	1,371,942	0.51
					Public Storage, REIT	USD	1,500	332,985	0.12
<i>Total</i>	USD	246,127,919	2,461,279	1.00	PVH Corp.	USD	17,400	1,561,911	0.59
					QUALCOMM, Inc.	USD	27,900	1,828,427	0.69
					Quanta Services, Inc.	USD	35,500	1,235,223	0.46
					Regions Financial Corp.	USD	84,900	1,208,976	0.45
					Ross Stores, Inc.	USD	80,200	5,297,611	1.98
<i>Total</i>	USD	246,127,919	2,461,279	1.00	Science Applications International Corp.	USD	2,500	210,625	0.08
					Sprint Corp.	USD	38,600	338,329	0.13
					Steel Dynamics, Inc.	USD	61,400	2,213,470	0.83
					Symantec Corp.	USD	46,300	1,118,145	0.42
					Take-Two Interactive Software, Inc.	USD	26,495	1,295,870	0.49
<i>Total</i>	USD	246,127,919	2,461,279	1.00	Tesoro Corp.	USD	11,400	1,000,749	0.38
					Travelers Cos., Inc. (The)	USD	6,570	804,792	0.30
					Twenty-First Century Fox, Inc. 'A'	USD	97,100	2,725,112	1.02
					Two Harbors Investment Corp., REIT	USD	73,800	647,595	0.24
					Tyson Foods, Inc. 'A'	USD	68,000	4,182,000	1.57
<i>Total</i>	USD	246,127,919	2,461,279	1.00	United Continental Holdings, Inc.	USD	27,700	2,021,546	0.76
					United Rentals, Inc.	USD	13,900	1,472,497	0.55
					UnitedHealth Group, Inc.	USD	30,700	4,932,569	1.85
					Valero Energy Corp.	USD	80,700	5,525,126	2.07
					VEREIT, Inc., REIT	USD	50,300	422,772	0.16
<i>Total</i>	USD	246,127,919	2,461,279	1.00	Verizon Communications, Inc.	USD	95,150	5,091,952	1.91
					Visa, Inc. 'A'	USD	55,800	4,357,422	1.63
					VMware, Inc. 'A'	USD	50,400	3,971,520	1.49
					Voya Financial, Inc.	USD	4,800	189,000	0.07
					Wal-Mart Stores, Inc.	USD	77,500	5,368,038	2.01
<i>Total</i>	USD	246,127,919	2,461,279	1.00	WellCare Health Plans, Inc.	USD	15,930	2,189,340	0.82
					Wells Fargo & Co.	USD	23,520	1,293,012	0.48
					WESCO International, Inc.	USD	18,229	1,214,051	0.45
								246,127,919	92.20
								256,969,319	96.26
<i>Total</i>	USD	246,127,919	2,461,279	1.00	<i>Total Equities</i>			256,969,319	96.26
					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			256,969,319	96.26
					<i>Total Investments</i>			256,969,319	96.26
					<i>Cash</i>			10,337,052	3.87
					<i>Other Assets/(Liabilities)</i>			(355,930)	(0.13)
<i>Total</i>	USD	246,127,919	2,461,279	1.00	<i>Total Net Assets</i>			266,950,441	100.00

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Geographic Allocation of Portfolio as at 31 December 2016		% of Net Assets
United States of America		92.20
Bermuda		1.86
Canada		0.80
Panama		0.71
United Kingdom		0.69
Total Investments		96.26
Cash and Other Assets/(Liabilities)		3.74
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)		% of Net Assets
United States of America		91.00
Bermuda		1.79
Netherlands		1.38
United Kingdom		0.97
Curacao		0.84
Canada		0.78
Virgin Islands, British		0.75
Cayman Islands		0.58
Total Investments		98.09
Cash and Other Assets/(Liabilities)		1.91
Total		100.00

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	33,564	USD	34,903	13/01/2017	Toronto-Dominion Bank	533	-
EUR	142,219	USD	148,010	13/01/2017	ANZ	2,142	-
USD	48,777	EUR	45,622	13/01/2017	ANZ	610	-
USD	56,253	EUR	52,848	13/01/2017	Merrill Lynch	457	-
USD	88,523	EUR	82,922	13/01/2017	Toronto-Dominion Bank	976	-
USD	85,727	EUR	81,117	13/01/2017	Citibank	86	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,804	-
EUR	468,844	USD	500,935	13/01/2017	Goldman Sachs	(5,938)	-
EUR	14,686,814	USD	15,881,998	13/01/2017	HSBC	(375,910)	(0.14)
EUR	85,419	USD	91,190	13/01/2017	Standard Chartered	(1,007)	-
USD	60,665	EUR	58,403	03/01/2017	ANZ	(951)	-
USD	466,679	EUR	446,149	13/01/2017	ANZ	(4,357)	-
USD	128,272	EUR	123,309	13/01/2017	Merrill Lynch	(1,915)	-
USD	26,055	EUR	25,002	13/01/2017	Toronto-Dominion Bank	(342)	-
USD	82,719	EUR	78,947	13/01/2017	Goldman Sachs	(632)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(391,052)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts						(386,248)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2017	86	USD	9,626,088	(69,920)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(69,920)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(69,920)	(0.03)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bristol-Myers Squibb Co.	USD	369,461	21,668,888	1.07
<i>Equities</i>					Cabot Oil & Gas Corp.	USD	90,030	2,090,497	0.10
<i>Bermuda</i>					Capital One Financial Corp.	USD	110,540	9,618,638	0.48
Everest Re Group Ltd.	USD	6,358	1,378,414	0.07	Celgene Corp.	USD	108,049	12,577,444	0.62
XL Group Ltd.	USD	20,580	767,120	0.04	CF Industries Holdings, Inc.	USD	31,047	986,363	0.05
			2,145,534	0.11	Charles Schwab Corp. (The)	USD	376,687	14,824,517	0.73
<i>Canada</i>					Charter Communications, Inc. 'A'	USD	63,284	18,137,827	0.90
Canadian Pacific Railway Ltd.	USD	54,784	7,862,600	0.39	Cheniere Energy, Inc.	USD	131,319	5,471,406	0.27
TransCanada Corp.	USD	218,979	9,910,989	0.49	Chevron Corp.	USD	17,326	2,037,104	0.10
Waste Connections, Inc.	USD	31,777	2,521,982	0.12	Citigroup, Inc.	USD	628,048	37,243,246	1.84
			20,295,571	1.00	CMS Energy Corp.	USD	101,095	4,230,320	0.21
<i>Curaçao</i>					Comcast Corp. 'A'	USD	330,878	22,880,214	1.13
Schlumberger Ltd.	USD	130,035	10,918,389	0.54	Concho Resources, Inc.	USD	76,333	10,273,658	0.51
			10,918,389	0.54	Constellation Brands, Inc. 'A'	USD	35,055	5,373,931	0.27
<i>Ireland</i>					Costco Wholesale Corp.	USD	59,638	9,578,757	0.47
Accenture plc 'A'	USD	164,522	19,260,591	0.95	Crown Holdings, Inc.	USD	90,339	4,766,377	0.24
Allegion plc	USD	134,354	8,685,986	0.43	Delta Air Lines, Inc.	USD	228,180	11,213,906	0.55
Allergan plc	USD	116,301	24,507,528	1.21	Diamondback Energy, Inc.	USD	89,486	9,113,702	0.45
Eaton Corp. plc	USD	38,761	2,617,724	0.13	Discover Financial Services	USD	171,033	12,322,928	0.61
Ingersoll-Rand plc	USD	65,218	4,921,676	0.24	DIH Network Corp. 'A'	USD	246,640	14,285,389	0.71
Johnson Controls International plc	USD	49,476	2,060,923	0.10	Dow Chemical Co. (The)	USD	39,185	2,239,619	0.11
			62,054,428	3.06	DR Horton, Inc.	USD	88,196	2,411,720	0.12
<i>Jersey</i>					East West Bancorp, Inc.	USD	19,911	1,012,773	0.05
Delphi Automotive plc	USD	143,398	9,646,384	0.48	Eastman Chemical Co.	USD	150,447	11,349,722	0.56
			9,646,384	0.48	Edison International	USD	145,909	10,545,573	0.52
<i>Liberia</i>					Eli Lilly & Co.	USD	166,367	12,188,046	0.60
Royal Caribbean Cruises Ltd.	USD	95,985	7,941,319	0.39	Eli Lilly & Co.	USD	291,037	21,331,557	1.05
			7,941,319	0.39	Energen Corp.	USD	13,428	793,460	0.04
<i>Netherlands</i>					EOG Resources, Inc.	USD	330,215	33,500,312	1.65
NXP Semiconductors NV	USD	9,889	969,715	0.05	EQT Corp.	USD	190,802	12,463,187	0.62
			969,715	0.05	Facebook, Inc. 'A'	USD	265,739	30,711,456	1.52
<i>Panama</i>					Fidelity National Information Services, Inc.	USD	182,753	13,967,812	0.69
Carnival Corp.	USD	33,400	1,739,806	0.08	General Electric Co.	USD	1,330,183	42,253,263	2.09
			1,739,806	0.08	General Motors Co.	USD	575,559	20,228,021	1.00
<i>Singapore</i>					Gilead Sciences, Inc.	USD	63,973	4,597,739	0.23
Broadcom Ltd.	USD	229,824	41,101,724	2.03	Goldman Sachs Group, Inc. (The)	USD	79,735	18,980,917	0.94
			41,101,724	2.03	Harman International Industries, Inc.	USD	5,125	569,797	0.03
<i>Switzerland</i>					Hartford Financial Services Group, Inc. (The)	USD	331,733	15,815,371	0.78
Chubb Ltd.	USD	248,666	32,919,648	1.63	Home Depot, Inc. (The)	USD	199,403	26,847,620	1.33
TE Connectivity Ltd.	USD	56,518	3,914,437	0.19	Honeywell International, Inc.	USD	276,695	32,068,050	1.58
			36,834,085	1.82	HP, Inc.	USD	421,686	6,327,308	0.31
<i>United States of America</i>					Humana, Inc.	USD	31,441	6,374,506	0.31
Abbott Laboratories	USD	145,062	5,576,909	0.28	Huntington Bancshares, Inc.	USD	135,821	1,778,576	0.09
Adobe Systems, Inc.	USD	148,217	15,225,591	0.75	illumina, Inc.	USD	32,083	4,123,307	0.20
Aetna, Inc.	USD	103,008	12,727,668	0.63	Incyte Corp.	USD	5,183	522,680	0.03
Agilent Technologies, Inc.	USD	169,596	7,720,010	0.38	Intercontinental Exchange, Inc.	USD	346,134	19,549,648	0.97
Alcoa Corp.	USD	19,370	554,757	0.03	International Business Machines Corp.	USD	19,938	3,316,886	0.16
Alexion Pharmaceuticals, Inc.	USD	23,671	2,904,195	0.14	KeyCorp	USD	916,732	16,643,269	0.82
Alphabet, Inc. 'A'	USD	49,557	39,433,248	1.95	Kimberly-Clark Corp.	USD	28,232	3,237,928	0.16
Alphabet, Inc. 'C'	USD	59,718	46,331,016	2.29	Kimco Realty Corp., REIT	USD	95,106	2,371,468	0.12
Amazon.com, Inc.	USD	45,665	34,649,232	1.71	Kraft Heinz Co. (The)	USD	62,622	5,483,809	0.27
Ameren Corp.	USD	65,454	3,449,099	0.17	Kroger Co. (The)	USD	385,322	13,418,839	0.66
American International Group, Inc.	USD	88,044	5,760,279	0.28	Lam Research Corp.	USD	23,420	2,489,195	0.12
Ameriprise Financial, Inc.	USD	13,740	1,517,377	0.08	Lennox International, Inc.	USD	19,360	3,001,962	0.15
Anadarko Petroleum Corp.	USD	154,761	10,818,568	0.53	Lowe's Cos., Inc.	USD	260,399	18,545,617	0.92
Analog Devices, Inc.	USD	251,358	18,326,512	0.91	Marsh & McLennan Cos., Inc.	USD	54,531	3,693,930	0.18
Apache Corp.	USD	38,128	2,426,657	0.12	Martin Marietta Materials, Inc.	USD	11,626	2,586,320	0.13
Apple, Inc.	USD	511,819	59,483,604	2.94	Masco Corp.	USD	380,479	12,064,989	0.60
Applied Materials, Inc.	USD	121,254	3,919,536	0.19	Mastercard, Inc. 'A'	USD	72,345	7,464,004	0.37
Arthur J Gallagher & Co.	USD	218,752	11,308,385	0.56	Merck & Co., Inc.	USD	266,126	15,598,975	0.77
AT&T, Inc.	USD	407,216	17,373,871	0.86	MetLife, Inc.	USD	428,560	23,082,242	1.14
AvalonBay Communities, Inc., REIT	USD	27,771	4,907,413	0.24	Microsoft Corp.	USD	1,030,817	64,219,899	3.17
Bank of America Corp.	USD	1,212,528	26,681,679	1.32	Mohawk Industries, Inc.	USD	9,347	1,878,233	0.09
Bank of New York Mellon Corp. (The)	USD	130,873	6,189,639	0.31	Molson Coors Brewing Co. 'B'	USD	186,494	18,195,287	0.90
BB&T Corp.	USD	73,981	3,465,640	0.17	Mondelez International, Inc. 'A'	USD	502,197	22,392,964	1.11
Biogen, Inc.	USD	54,517	15,580,413	0.77	Morgan Stanley	USD	663,927	27,878,295	1.38
BioMarin Pharmaceutical, Inc.	USD	61,798	5,133,560	0.25	Mosaic Co. (The)	USD	129,656	3,850,135	0.19
BlackRock, Inc.	USD	8,328	3,164,390	0.16	NextEra Energy, Inc.	USD	91,673	11,046,138	0.55
Boston Scientific Corp.	USD	868,202	18,792,232	0.93	Norfolk Southern Corp.	USD	36,310	3,938,546	0.19
					Northrop Grumman Corp.	USD	97,834	22,738,089	1.12
					Nucor Corp.	USD	16,908	1,020,144	0.05
					NVIDIA Corp.	USD	46,382	5,030,592	0.25
					Occidental Petroleum Corp.	USD	250,006	17,901,680	0.88
					ON Semiconductor Corp.	USD	302,543	3,883,139	0.19
					O'Reilly Automotive, Inc.	USD	18,355	5,109,390	0.25
					PACCAR, Inc.	USD	80,223	5,137,481	0.25
					PayPal Holdings, Inc.	USD	28,368	1,125,642	0.06
					PepsiCo, Inc.	USD	331,802	34,783,804	1.72
					Pfizer, Inc.	USD	1,340,543	43,601,161	2.15
					PG&E Corp.	USD	171,590	10,480,717	0.52
					Philip Morris International, Inc.	USD	11,849	1,089,930	0.05
					Pinnacle West Capital Corp.	USD	26,177	2,045,471	0.10
					Pioneer Natural Resources Co.	USD	158,261	28,728,328	1.42
					PPG Industries, Inc.	USD	11,777	1,119,227	0.06

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	52,229	4,401,077	0.22
Prologis, Inc., REIT	USD	54,785	2,877,582	0.14
Prudential Financial, Inc.	USD	34,527	3,588,564	0.18
PulteGroup, Inc.	USD	74,227	1,365,777	0.07
QUALCOMM, Inc.	USD	35,190	2,306,177	0.11
Range Resources Corp.	USD	10,740	367,308	0.02
Regions Financial Corp.	USD	144,580	2,058,819	0.10
Reynolds American, Inc.	USD	51,327	2,880,215	0.14
RSP Permian, Inc.	USD	20,973	937,178	0.05
Snap-on, Inc.	USD	20,816	3,575,772	0.18
Southwestern Energy Co.	USD	35,870	386,141	0.02
Spirit Airlines, Inc.	USD	24,554	1,408,417	0.07
Stanley Black & Decker, Inc.	USD	203,370	23,412,971	1.16
Starbucks Corp.	USD	222,132	12,427,175	0.61
SunTrust Banks, Inc.	USD	194,269	10,632,342	0.53
SVB Financial Group	USD	36,830	6,308,611	0.31
Synchrony Financial	USD	24,720	897,089	0.04
Texas Instruments, Inc.	USD	377,005	27,768,303	1.37
Time Warner, Inc.	USD	96,603	9,296,590	0.46
Time, Inc.	USD	72,904	1,310,449	0.06
TJX Cos., Inc. (The)	USD	276,771	20,887,907	1.03
T-Mobile US, Inc.	USD	47,226	2,698,966	0.13
Toll Brothers, Inc.	USD	95,980	2,989,297	0.15
Twenty-First Century Fox, Inc. 'A'	USD	201,145	5,645,134	0.28
Twenty-First Century Fox, Inc. 'B'	USD	80,831	2,205,878	0.11
Union Pacific Corp.	USD	113,268	11,805,924	0.58
United Continental Holdings, Inc.	USD	218,922	15,976,928	0.79
United States Steel Corp.	USD	23,773	817,553	0.04
UnitedHealth Group, Inc.	USD	342,273	54,993,003	2.72
Vertex Pharmaceuticals, Inc.	USD	150,883	11,205,326	0.55
Visa, Inc. 'A'	USD	338,203	26,410,272	1.30
Vulcan Materials Co.	USD	22,969	2,902,822	0.14
Walgreens Boots Alliance, Inc.	USD	119,076	9,891,643	0.49
Walt Disney Co. (The)	USD	305,436	31,852,393	1.57
Wells Fargo & Co.	USD	563,145	30,958,896	1.53
WestRock Co.	USD	130,825	6,680,579	0.33
WEX, Inc.	USD	34,502	3,830,067	0.19
Whirlpool Corp.	USD	6,023	1,103,173	0.05
Workday, Inc. 'A'	USD	75,605	5,031,891	0.25
Xcel Energy, Inc.	USD	124,050	5,082,328	0.25
Yum! Brands, Inc.	USD	19,591	1,243,441	0.06
Zions Bancorporation	USD	42,335	1,815,748	0.09
			1,809,100,433	89.37
<i>Total Equities</i>			2,002,747,388	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing			2,002,747,388	98.93
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	21,004,046	21,004,046	1.04
			21,004,046	1.04
<i>Total Collective Investment Schemes - UCITS</i>			21,004,046	1.04
Total Units of authorised UCITS or other collective investment undertakings			21,004,046	1.04
Total Investments			2,023,751,434	99.97
Cash			940,139	0.05
Other Assets/(Liabilities)			(406,186)	(0.02)
Total Net Assets			2,024,285,387	100.00

Geographic Allocation of Portfolio as at 31 December 2016	% of Net Assets
United States of America	89.37
Ireland	3.06
Singapore	2.03
Switzerland	1.82
Luxembourg	1.04
Canada	1.00
Curaçao	0.54
Jersey	0.48
Liberia	0.39
Bermuda	0.11
Panama	0.08
Netherlands	0.05
Total Investments	99.97
Cash and Other Assets/(Liabilities)	0.03
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2016 (Unaudited)	% of Net Assets
United States of America	88.29
Ireland	3.49
Switzerland	2.56
Singapore	2.18
Netherlands	0.88
Canada	0.64
Liberia	0.62
Jersey	0.37
Panama	0.27
Bermuda	0.19
Total Investments	99.49
Cash and Other Assets/(Liabilities)	0.51
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	278,159	USD	289,470	13/01/2017	ANZ	4,207	-
EUR	1,938,238	USD	2,016,751	13/01/2017	Toronto-Dominion Bank	29,608	-
EUR	2,513	USD	2,629	13/01/2017	Citibank	24	-
EUR	782,868	USD	818,493	13/01/2017	Standard Chartered	8,045	-
USD	1,132,580	EUR	1,062,816	13/01/2017	State Street	10,477	-
USD	63,451	EUR	58,985	13/01/2017	HSBC	1,176	-
USD	68,545	EUR	64,773	13/01/2017	ANZ	159	-
USD	588,455	EUR	554,187	13/01/2017	Goldman Sachs	3,354	-
USD	429,940	EUR	403,914	13/01/2017	Merrill Lynch	3,495	-
USD	1,236	EUR	1,160	13/01/2017	Societe Generale	11	-
USD	2,764,186	EUR	2,589,280	13/01/2017	Toronto-Dominion Bank	30,468	0.01
USD	630,624	EUR	596,706	13/01/2017	Citibank	631	-
Total Unrealised Gain on Forward Currency Exchange Contracts						91,655	0.01
EUR	164,884	USD	176,286	13/01/2017	ANZ	(2,204)	-
EUR	3,738,325	USD	3,984,761	13/01/2017	Goldman Sachs	(37,902)	-
EUR	126,080,494	USD	136,340,672	13/01/2017	HSBC	(3,227,040)	(0.16)
USD	252,349	EUR	242,940	03/01/2017	ANZ	(3,957)	-
USD	36,931	EUR	35,220	04/01/2017	ANZ	(229)	-
USD	917,788	EUR	877,353	13/01/2017	ANZ	(8,507)	-
USD	2,728,818	EUR	2,607,948	13/01/2017	Goldman Sachs	(24,608)	-
USD	6,728,216	EUR	6,424,896	13/01/2017	Toronto-Dominion Bank	(55,080)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,359,527)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,267,872)	(0.16)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2017	108	USD	12,088,575	(101,168)	-
Total Unrealised Loss on Financial Futures Contracts				(101,168)	-
Net Unrealised Loss on Financial Futures Contracts				(101,168)	-

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 Dec 16 ⁺	For the year ended 31 Dec 16 (a)	For the year ended 31 Dec 16 (b)	For the year ended 31 Dec 16 (c)	For the year ended 31 Dec 15 ⁺	For the year ended 31 Dec 14 ⁺	Capped Expense Ratio 31 Dec 16 ⁺	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.80%	1.90%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	15-May-06
JPM Europe Select Equity B (acc) - EUR***	-	-	-	-	-	1.15%	0.85%	21-Jul-97
JPM Europe Select Equity C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.74%	0.74%	0.74%	0.74%	0.85%	-	0.85%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.76%	0.73%	0.81%	13-Apr-10
JPM Europe Select Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.79%	0.73%	0.81%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.81%	0.81%	0.81%	0.81%	0.79%	-	0.81%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.75%	0.72%	0.81%	11-Oct-13
JPM Europe Select Equity P (dist) - EUR*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.85%	15-Apr-15
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.07%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)*	-	-	-	-	-	0.09%	0.15%	24-Oct-07
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.14%	-	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.13%	0.09%	0.15%	06-Nov-13
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.80%	1.90%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.79%	1.90%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	1.90%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.90%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (inc) - EUR	1.72%	1.72%	1.72%	1.72%	1.80%	1.90%	1.80%	04-Apr-07
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.90%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.80%	1.90%	1.80%	06-Nov-13
JPM Europe Strategic Dividend B (acc) - EUR***	-	-	-	-	-	1.15%	0.85%	31-Oct-08
JPM Europe Strategic Dividend B (dist) - EUR***	-	-	-	-	-	1.15%	0.85%	30-Jan-13
JPM Europe Strategic Dividend B (div) - EUR***	-	-	-	-	-	1.15%	0.85%	13-Aug-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	06-Jul-15
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (mth) - EUR	0.80%	0.80%	0.80%	0.80%	0.72%	-	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	0.85%	0.85%	0.85%	0.85%	0.80%	-	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.79%	-	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	1.15%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.55%	2.65%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.47%	2.47%	2.47%	2.47%	2.55%	2.65%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	16-Apr-15
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.76%	0.73%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	0.81%	0.81%	0.81%	0.81%	0.77%	-	0.81%	12-Oct-15
JPM Europe Strategic Dividend I (acc) - USD (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	27-Jun-16
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.80%	0.74%	0.81%	11-Oct-13
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.10%	0.07%	0.15%	21-May-07
JPM Europe Strategic Dividend X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.14%	0.09%	0.15%	28-May-13
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	19-Jan-16

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 16 ^(a)	For the year ended 31 Dec 16 ^(b)	For the year ended 31 Dec 16 ^(c)	For the year ended 31 Dec 15 ^a	For the year ended 31 Dec 14 ^a	Capped Expense Ratio 31 Dec 16 ^a	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced B (acc) - EUR***	-	-	-	-	-	1.05%	0.90%	19-Jan-95
JPM Global Balanced B (acc) - USD (hedged)***	-	-	-	-	-	1.05%	0.90%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	1.05%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.77%	-	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.05%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)*	-	-	-	-	-	0.83%	0.86%	20-Nov-13
JPM Global Balanced T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR**	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13
JPMorgan Investment Funds - Global Convertibles Fund (USD)								
JPM Global Convertibles (USD) A (acc) - SGD (hedged)#	1.55%	1.55%	1.55%	1.55%	1.55%	1.90%	1.55%	04-Oct-13
JPM Global Convertibles (USD) A (acc) - USD	1.48%	1.48%	1.48%	1.48%	1.55%	1.65%	1.55%	15-Jun-04
JPMorgan Global Convertibles (USD) A (acc) - USD***	1.55%	1.55%	1.55%	1.55%	1.55%	1.90%	1.55%	17-Aug-09
JPM Global Convertibles (USD) A (dist) - USD	1.54%	1.54%	1.54%	1.54%	1.55%	1.65%	1.55%	27-Feb-14
JPM Global Convertibles (USD) A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.65%	1.55%	12-Jun-12
JPM Global Convertibles (USD) B (acc) - USD***	-	-	-	-	-	1.00%	0.95%	23-May-08
JPM Global Convertibles (USD) C (acc) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Sep-15
JPM Global Convertibles (USD) C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles (USD) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.90%	-	0.95%	18-Sep-15
JPM Global Convertibles (USD) C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	12-Jun-12
JPM Global Convertibles (USD) D (acc) - USD	2.01%	2.01%	2.01%	2.01%	2.05%	2.15%	2.05%	28-Sep-04
JPM Global Convertibles (USD) D (mth) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.15%	2.05%	12-Jun-12
JPM Global Convertibles (USD) I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.87%	0.86%	0.91%	01-Mar-07
JPM Global Convertibles (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	28-Nov-07
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	13-Jan-12
JPM Global Dividend A (inc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	12-Feb-09
JPM Global Dividend A (inc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	12-Oct-09
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD**	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	08-Nov-12
JPM Global Dividend C (acc) - USD (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.80%	31-Jul-15
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	1.15%	0.80%	14-Jul-11
JPM Global Dividend C (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend C (inc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	1.15%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	22-Feb-12
JPM Global Dividend I (inc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	15-Oct-13
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Nov-12
JPM Global Dividend X (acc) - USD**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	13-Jan-10
JPM Global Dividend X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-13
JPMorgan Investment Funds - Global Financials Fund								
JPM Global Financials A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	14-Sep-06
JPM Global Financials A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	21-Sep-11
JPM Global Financials A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	11-Dec-00
JPM Global Financials A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	15-May-06
JPM Global Financials B (acc) - USD***	-	-	-	-	-	1.15%	1.00%	08-Feb-01
JPM Global Financials C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.15%	1.00%	08-Aug-13
JPM Global Financials C (acc) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	21-Sep-15
JPM Global Financials C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.05%	1.00%	28-Dec-00
JPM Global Financials C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.05%	1.00%	05-Dec-13
JPM Global Financials D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.90%	2.80%	12-Jul-01
JPM Global Financials X (acc) - USD**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	07-Feb-02

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 *	For the year ended 31 Dec 16 (a)	For the year ended 31 Dec 16 (b)	For the year ended 31 Dec 16 (c)	For the year ended 31 Dec 15*	For the year ended 31 Dec 14*	Capped Expense Ratio 31 Dec 16*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.15%	1.25%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.15%	1.25%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.15%	1.25%	1.15%	17-Oct-12
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.15%	1.25%	1.15%	15-May-06
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.15%	1.25%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.08%	1.08%	1.08%	1.08%	1.15%	1.25%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.25%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.15%	1.25%	1.15%	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)***	-	-	-	-	-	0.90%	0.60%	24-Mar-00
JPM Global High Yield Bond B (acc) - USD***	-	-	-	-	-	0.90%	0.60%	25-Aug-11
JPM Global High Yield Bond B (mth) - USD***	-	-	-	-	-	0.90%	0.60%	13-Jun-12
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.90%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (inc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Feb-13
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	16-Oct-15
JPM Global High Yield Bond C (irc) - RMB (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.48%	1.48%	1.48%	1.48%	1.55%	1.65%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.65%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.65%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.47%	1.47%	1.47%	1.47%	1.55%	1.65%	1.55%	31-Oct-12
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.52%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.52%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.55%	0.53%	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	24-Jun-15
JPM Global High Yield Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.54%	0.56%	16-Oct-13
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.55%	0.51%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.54%	0.51%	0.56%	04-Dec-12
JPM Global High Yield Bond P (dist) - USD**	0.41%	0.41%	0.41%	0.41%	-	-	0.60%	14-Apr-14
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.65%	1.55%	17-Aug-12
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	21-Jul-16
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.06%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.09%	0.06%	0.10%	06-Jan-11
JPM Global High Yield Bond X (dist) - USD	-	-	-	-	-	-	0.10%	11-Aug-15
JPMorgan Investment Funds - Global Income Conservative Fund (I)								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Oct-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Oct-16
JPM Global Income Conservative A (inc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	12-Oct-16
JPM Global Income Conservative A (inc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	09-Nov-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Oct-16
JPM Global Income Conservative C (inc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Oct-16
JPM Global Income Conservative D (acc) - EUR	1.63%	1.63%	1.63%	1.63%	-	-	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	10-Nov-16

(1) This Sub-Fund was launched on 12 October 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 16 (a)	For the year ended 31 Dec 16 (b)	For the year ended 31 Dec 16 (c)	For the year ended 31 Dec 15 ^a	For the year ended 31 Dec 14 ^a	Capped Expense Ratio 31 Dec 16 ^a	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	25-Sep-12
JPM Global Income A (acc) - EUR	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.42%	-	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	1.45%	30-Mar-12
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.41%	1.41%	1.41%	1.41%	1.43%	1.45%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	1.45%	13-Jan-12
JPM Global Income A (inc) - EUR	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	1.45%	24-Jan-13
JPM Global Income A (irc) - AUD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	04-Jun-14
JPM Global Income A (mth) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	31-Aug-12
JPM Global Income B (acc) - EUR***	-	-	-	-	-	1.05%	0.75%	31-Oct-13
JPM Global Income B (div) - EUR***	-	-	-	-	-	1.05%	0.75%	11-Apr-11
JPM Global Income B (div) - USD (hedged)***	-	-	-	-	-	1.05%	0.75%	29-Feb-12
JPM Global Income C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-May-12
JPM Global Income C (acc) - PLN (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	06-Jul-15
JPM Global Income C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%	0.75%	30-May-12
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%	0.75%	28-Sep-12
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	1.05%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Feb-12
JPM Global Income D (mth) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	28-Sep-12
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	01-Oct-15
JPM Global Income I (mth) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	17-Sep-14
JPM Global Income T (div) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.08%	0.06%	0.10%	16-Nov-11
JPM Global Income X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Investment Funds - Global Macro Balanced Fund (2)								
JPM Global Macro Balanced A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Sep-95
JPM Global Macro Balanced A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	31-Jul-06
JPM Global Macro Balanced A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Balanced A (inc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Conservative Balanced B (acc) - EUR***	-	-	-	-	-	0.95%	0.75%	30-Jun-95
JPM Global Macro Balanced C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-May-97
JPM Global Macro Balanced C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	13-Aug-13
JPM Global Macro Balanced D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	31-May-01
JPM Global Macro Balanced D (acc) - SEK (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Aug-08
JPM Global Macro Balanced T (acc) - EUR*	-	-	-	-	-	1.90%	1.90%	27-Jun-11
JPM Global Macro Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Feb-99

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 ⁺	For the year ended 31 Dec 16 ^(a)	For the year ended 31 Dec 16 ^(b)	For the year ended 31 Dec 16 ^(c)	For the year ended 31 Dec 15 ⁺	For the year ended 31 Dec 14 ⁺	Capped Expense Ratio 31 Dec 16 ⁺	Inception Date
JPMorgan Investment Funds - Global Macro Fund (3)								
JPM Global Macro A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	20-Jan-16
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (inc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	09-Jun-15
JPM Global Macro A (mth) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	05-Jan-06
JPM Global Macro C (inc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Feb-16
JPM Global Macro C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - SEK (hedged)*	-	-	-	-	-	-	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	03-Aug-16
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	26-Feb-16
JPM Global Macro X (acc) - USD**	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (inc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities B (acc) - EUR***	-	-	-	-	-	0.95%	0.75%	10-Dec-98
JPM Global Macro Opportunities C (acc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	29-Apr-16
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - PLN (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	01-Feb-16
JPM Global Macro Opportunities C (acc) - USD (hedged)**	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Aug-15
JPM Global Macro Opportunities C (inc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Feb-16
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14
JPM Global Macro Opportunities X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-May-16
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	15-May-06
JPM Global Select Equity B (acc) - USD***	-	-	-	-	-	1.15%	0.80%	30-Apr-81
JPM Global Select Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	26-Mar-98
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Global Select Equity Plus Fund								
JPM Global Select Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	29-May-98
JPM Global Select Equity Plus A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	15-May-06
JPM Global Select Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	10-Jul-98
JPM Global Select Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.90%	2.80%	06-Feb-01

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 *	For the year ended 31 Dec 16 (a)	For the year ended 31 Dec 16 (b)	For the year ended 31 Dec 16 (c)	For the year ended 31 Dec 15*	For the year ended 31 Dec 14*	For the year ended 31 Dec 16*	Capped Expense Ratio	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund									
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.19%	1.19%	1.31%	1.31%	1.19%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.18%	1.18%	1.62%	1.62%	1.19%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.55%	1.55%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	2.07%	2.07%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.18%	1.18%	1.84%	1.84%	1.19%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.76%	1.76%	1.20%	-	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.72%	1.72%	1.19%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	2.01%	2.01%	1.20%	-	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.61%	1.61%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	1.20%	1.20%	1.61%	1.61%	1.19%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (irc) - RMB (hedged)*	-	-	-	-	-	1.20%	1.20%	1.20%	24-Oct-14
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.85%	1.85%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity B (perf) (acc) - CHF (hedged)***	-	-	-	-	-	0.80%	0.70%	0.70%	14-Oct-13
JPM Income Opportunity B (perf) (acc) - EUR (hedged)***	-	-	-	-	-	0.80%	0.70%	0.70%	26-Jun-09
JPM Income Opportunity B (perf) (acc) - USD***	-	-	-	-	-	0.80%	0.70%	0.80%	18-Nov-09
JPM Income Opportunity B (perf) (dist) - GBP (hedged)***	-	-	-	-	-	0.80%	0.70%	0.70%	15-Jul-11
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	1.00%	1.00%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	1.43%	1.43%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	1.46%	1.46%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	0.70%	0.70%	1.86%	1.86%	0.70%	-	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	1.72%	1.72%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	1.34%	1.34%	0.70%	0.80%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	1.46%	1.46%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	1.64%	1.64%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	0.70%	0.70%	1.37%	1.37%	0.70%	0.80%	0.70%	0.70%	04-Oct-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	1.98%	1.98%	0.70%	0.80%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.44%	1.44%	1.74%	1.74%	1.44%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.94%	1.94%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.72%	1.72%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	1.45%	1.45%	1.83%	1.83%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity I (perf) (acc) - CHF (hedged)*	0.66%	0.66%	1.24%	1.24%	0.66%	0.66%	0.66%	0.66%	17-Oct-13
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	1.37%	1.37%	0.64%	0.61%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	0.66%	0.66%	1.68%	1.68%	0.66%	0.65%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	1.62%	1.62%	0.64%	0.62%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	1.46%	1.46%	0.65%	0.63%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity I (perf) (dist) - USD	0.66%	0.66%	1.61%	1.61%	0.66%	0.62%	0.66%	0.66%	18-Oct-13
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	0.66%	0.66%	1.37%	1.37%	0.64%	0.60%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity P (perf) (acc) - USD	0.41%	0.41%	1.63%	1.63%	0.41%	0.41%	0.70%	0.70%	21-Jun-13
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	0.41%	0.41%	1.11%	1.11%	0.41%	-	0.70%	0.70%	29-Apr-15
JPM Income Opportunity T (perf) (acc) - EUR (hedged)*	-	-	-	-	-	1.45%	1.45%	1.45%	17-Aug-12
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	0.10%	0.10%	1.31%	1.31%	0.10%	0.07%	0.10%	0.10%	17-Nov-09
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.20%	0.20%	0.08%	0.05%	0.10%	0.10%	12-Mar-09
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	-	-	0.77%	0.77%	-	-	0.10%	0.10%	24-May-11
JPM Income Opportunity X (perf) (dist) - USD	0.09%	0.09%	0.16%	0.16%	0.10%	-	0.10%	0.10%	11-Aug-15
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)									
JPM Japan Advantage Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.90%	1.80%	1.80%	08-May-07
JPM Japan Advantage Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	18-Apr-11
JPM Japan Advantage Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	22-Dec-04
JPM Japan Advantage Equity A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.90%	1.80%	1.80%	05-Sep-13
JPM Japan Advantage Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	15-May-06
JPM Japan Advantage Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Apr-11
JPM Japan Advantage Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Advantage Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Sep-13
JPM Japan Advantage Equity D (acc) - EUR (hedged)	2.79%	2.79%	2.79%	2.79%	2.80%	2.90%	2.80%	2.80%	07-Oct-11
JPM Japan Advantage Equity D (acc) - JPY	2.80%	2.80%	2.80%	2.80%	2.80%	2.90%	2.80%	2.80%	26-Jul-06
JPM Japan Advantage Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Dec-04
JPMorgan Investment Funds - Japan Select Equity Fund									
JPM Japan Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	22-Nov-93
JPM Japan Select Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	1.80%	15-May-06
JPM Japan Select Equity B (acc) - EUR (hedged)***	-	-	-	-	-	1.15%	0.95%	0.95%	31-Oct-13
JPM Japan Select Equity B (acc) - JPY***	-	-	-	-	-	1.15%	0.95%	0.95%	12-Nov-93
JPM Japan Select Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Select Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Select Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Select Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	1.15%	0.95%	0.95%	08-Aug-13
JPM Japan Select Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	2.55%	22-Mar-02
JPM Japan Select Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.88%	0.91%	0.91%	17-Nov-06
JPM Japan Select Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	0.15%	26-May-98

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 16 ^a	For the year ended 31 Dec 16 ^(a)	For the year ended 31 Dec 16 ^(b)	For the year ended 31 Dec 16 ^(c)	For the year ended 31 Dec 15 ^a	For the year ended 31 Dec 14 ^a	Capped Expense Ratio 31 Dec 16 ^a	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	30-Nov-07
JPM Japan Strategic Value A (dist) - GBP (hedged)*	-	-	-	-	-	1.90%	1.80%	21-Mar-13
JPM Japan Strategic Value B (acc) - JPY***	-	-	-	-	-	1.15%	0.95%	28-Oct-13
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD*	-	-	-	-	-	-	0.95%	08-Nov-13
JPM Japan Strategic Value C (acc) - USD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.65%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.88%	23-Jul-13
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	27-Jun-13
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - GBP (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	16-Dec-15
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (inc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond B (acc) - USD***	-	-	-	-	-	0.75%	0.60%	15-May-97
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	23-Apr-07
JPMorgan Investment Funds - US Equity Fund								
JPM US Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	23-Oct-13
JPM US Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	27-Dec-06
JPM US Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.80%	1.90%	1.80%	27-Dec-06
JPM US Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.80%	25-Aug-09
JPM US Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.90%	1.80%	25-Aug-09
JPM US Equity B (acc) - USD***	-	-	-	-	-	1.15%	0.85%	23-Oct-13
JPM US Equity C (acc) - EUR (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	29-Sep-15
JPM US Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Mar-07
JPM US Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	29-Sep-15
JPM US Equity D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.40%	2.30%	27-Dec-06
JPM US Equity D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.40%	2.30%	27-Dec-06
JPM US Equity I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.80%	0.77%	0.81%	14-Oct-13
JPM US Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.80%	0.76%	0.81%	04-Oct-13
JPM US Equity I (dist) - GBP	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	21-May-07
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.80%	1.90%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.80%	1.90%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.80%	1.90%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.80%	1.90%	1.80%	15-May-06
JPM US Select Equity B (acc) - EUR***	-	-	-	-	-	1.15%	0.85%	22-Feb-12
JPM US Select Equity B (acc) - USD***	-	-	-	-	-	1.15%	0.85%	05-Jul-84
JPM US Select Equity C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	1.15%	0.85%	06-Aug-13
JPM US Select Equity D (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.30%	2.40%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.29%	2.40%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.80%	0.72%	0.81%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.75%	0.71%	0.81%	15-May-07
JPM US Select Equity I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.80%	0.73%	0.81%	11-Oct-13
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.11%	0.05%	0.15%	06-Apr-98

+ 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 and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

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

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

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

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund. Please refer to Note 17d).

With effect from 31 May 2016, Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund. Please refer to Note 17d).

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - Global Macro Balanced Fund

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

JPMorgan Investment Funds - Global Macro 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. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - Japan Select Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

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

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - 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.

JPMorgan Investment Funds - 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. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year ended 31 December 2016.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - EUR	8.29%	13.40%	10.75%	2.04%	5.70%	6.40%	High
JPM Europe Select Equity A (acc) - USD	1.89%	7.57%	2.40%	-1.17%	-1.78%	-2.97%	High
JPM Europe Select Equity A (dist) - EUR	8.26%	13.34%	10.68%	1.73%	5.53%	6.24%	High
JPM Europe Select Equity C (acc) - EUR	8.53%	13.89%	11.47%	2.91%	6.72%	7.56%	High
JPM Europe Select Equity C (acc) - USD	2.14%	8.09%	3.13%	-0.23%	-	-	High
JPM Europe Select Equity C (dist) - EUR	8.55%	13.96%	11.58%	3.03%	-	-	High
JPM Europe Select Equity C (dist) - GBP	7.10%	17.28%	19.63%	18.25%	11.14%	7.78%	High
JPM Europe Select Equity D (acc) - EUR	8.06%	12.93%	10.06%	1.19%	4.80%	5.47%	High
JPM Europe Select Equity D (acc) - USD	1.70%	7.25%	1.91%	-1.83%	-2.49%	-3.64%	High
JPM Europe Select Equity I (acc) - EUR	8.53%	13.91%	11.50%	2.96%	6.80%	7.66%	High
JPM Europe Select Equity I (acc) - USD	2.15%	8.11%	3.16%	-0.19%	-0.79%	-2.00%	High
JPM Europe Select Equity I (acc) - USD (hedged)	8.12%	15.52%	14.83%	8.49%	-	-	High
JPM Europe Select Equity I (dist) - EUR	8.53%	13.91%	11.49%	2.69%	6.70%	7.58%	High
JPM Europe Select Equity P (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Select Equity X (acc) - EUR	8.71%	14.29%	12.05%	3.63%	7.55%	8.48%	High
JPM Europe Select Equity X (acc) - USD (hedged)	8.31%	15.91%	15.41%	9.22%	-	-	High
JPM Europe Select Equity X (dist) - EUR	8.71%	14.29%	12.05%	3.18%	7.32%	8.28%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	6.11%	9.78%	5.30%	-2.05%	4.12%	5.81%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	5.66%	10.93%	8.00%	3.48%	5.52%	-	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	5.72%	11.12%	8.21%	2.99%	4.59%	-	Medium
JPM Europe Strategic Dividend A (dist) - EUR	6.10%	9.76%	5.26%	-2.21%	4.09%	5.65%	Medium
JPM Europe Strategic Dividend A (div) - EUR	5.97%	9.55%	5.00%	-2.49%	4.03%	5.53%	Medium
JPM Europe Strategic Dividend A (inc) - EUR	6.10%	9.77%	5.28%	-2.18%	4.11%	5.66%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	6.02%	9.57%	5.00%	-2.45%	-	-	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	6.19%	12.18%	9.41%	5.57%	7.70%	-	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	5.68%	10.89%	7.95%	3.00%	4.99%	-	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	5.68%	10.99%	7.98%	2.63%	4.36%	4.98%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	6.34%	10.25%	5.97%	-1.22%	5.10%	6.95%	Medium
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	6.00%	11.83%	9.27%	4.51%	-	-	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	5.95%	11.61%	8.92%	3.88%	-	-	Medium
JPM Europe Strategic Dividend C (dist) - EUR	6.33%	10.25%	5.97%	-1.38%	5.10%	6.70%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	4.94%	13.54%	13.73%	13.89%	9.75%	7.30%	Medium
JPM Europe Strategic Dividend C (div) - EUR	6.24%	10.08%	5.72%	-1.61%	5.00%	6.61%	Medium
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	5.68%	10.97%	7.96%	2.91%	5.42%	-	Medium
JPM Europe Strategic Dividend C (mth) - EUR	6.27%	10.10%	5.77%	-1.52%	-	-	Medium
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	6.46%	12.66%	10.12%	6.54%	-	-	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	5.87%	11.43%	8.70%	3.79%	-	-	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	5.91%	11.46%	8.66%	3.48%	5.27%	5.88%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	5.90%	9.36%	4.68%	-2.82%	3.29%	4.92%	Medium
JPM Europe Strategic Dividend D (div) - EUR	5.82%	9.20%	4.48%	-3.15%	3.28%	4.74%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	5.46%	10.53%	7.32%	1.79%	-	-	Medium
JPM Europe Strategic Dividend I (acc) - EUR	6.35%	10.27%	6.00%	-1.18%	5.17%	7.04%	Medium
JPM Europe Strategic Dividend I (acc) - SGD**	6.07%	12.19%	-	-	-	-	Medium
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	6.03%	11.67%	9.05%	4.38%	-	-	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)	5.96%	11.63%	-	-	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	6.35%	10.26%	6.00%	-1.35%	5.12%	6.96%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	6.52%	10.64%	6.53%	-0.53%	5.90%	7.85%	Medium
JPM Europe Strategic Dividend X (dist) - GBP	5.11%	13.91%	14.31%	14.58%	10.47%	8.23%	Medium
JPM Europe Strategic Dividend X (div) - EUR	6.43%	10.46%	6.27%	-	-	-	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-0.47%	1.94%	2.07%	1.77%	1.17%	3.92%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-0.10%	2.65%	3.06%	2.83%	1.66%	4.27%	Medium
JPM Global Balanced A (dist) - EUR	-0.47%	1.94%	2.07%	1.74%	1.16%	3.87%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-0.10%	2.65%	3.06%	2.79%	1.64%	4.25%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-0.09%	2.65%	3.05%	2.79%	1.62%	4.18%	Medium
JPM Global Balanced C (acc) - EUR	-0.28%	2.32%	2.64%	2.54%	1.94%	4.76%	Medium
JPM Global Balanced C (acc) - USD (hedged)	0.09%	3.03%	3.65%	3.61%	2.44%	5.12%	Medium
JPM Global Balanced C (dist) - EUR	-0.28%	2.33%	2.65%	2.49%	1.90%	4.65%	Medium
JPM Global Balanced C (dist) - USD (hedged)	0.09%	3.04%	3.64%	3.61%	-	-	Medium
JPM Global Balanced C (mth) - USD (hedged)	0.09%	3.03%	3.63%	3.56%	2.36%	4.94%	Medium
JPM Global Balanced D (acc) - EUR	-0.60%	1.68%	1.69%	1.26%	0.66%	3.36%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-0.22%	2.39%	2.68%	2.32%	1.14%	3.71%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-0.22%	2.39%	2.67%	2.29%	1.11%	3.64%	Medium
JPM Global Balanced I (acc) - EUR	-0.28%	2.34%	2.68%	2.58%	1.98%	4.81%	Medium
JPM Global Balanced T (acc) - EUR	-0.59%	1.69%	1.69%	1.27%	0.66%	3.36%	Medium
JPM Global Balanced X (acc) - EUR**	-0.08%	2.72%	3.26%	-	-	-	Medium
JPM Global Balanced X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)							
JPM Global Convertibles (USD) A (acc) - SGD (hedged)#	1.11%	5.10%	3.21%	0.74%	0.88%	2.11%	Medium
JPM Global Convertibles (USD) A (acc) - USD	1.12%	5.17%	3.19%	0.40%	0.49%	1.89%	Medium
JPMorgan Global Convertibles (USD) A (acc) - USD***	-	-	-	-	-	-	Medium
JPM Global Convertibles (USD) A (dist) - USD	1.11%	5.15%	3.14%	0.32%	0.44%	-	Medium
JPM Global Convertibles (USD) A (mth) - USD	1.11%	5.12%	3.12%	0.28%	0.42%	1.84%	Medium
JPM Global Convertibles (USD) C (acc) - SGD (hedged)	1.18%	5.33%	3.63%	1.18%	-	-	Medium
JPM Global Convertibles (USD) C (acc) - USD	1.27%	5.46%	3.62%	0.94%	1.08%	2.55%	Medium
JPM Global Convertibles (USD) C (dist) - USD	1.27%	5.47%	3.63%	0.95%	-	-	Medium
JPM Global Convertibles (USD) C (mth) - USD	1.26%	5.44%	3.58%	0.88%	1.03%	2.46%	Medium
JPM Global Convertibles (USD) D (acc) - USD	0.99%	4.89%	2.78%	-0.13%	-0.03%	1.35%	Medium
JPM Global Convertibles (USD) D (mth) - USD	0.98%	4.86%	2.73%	-0.22%	-0.08%	1.32%	Medium
JPM Global Convertibles (USD) I (acc) - USD	1.27%	5.48%	3.64%	0.97%	1.13%	2.62%	Medium
JPM Global Convertibles (USD) X (acc) - USD	1.47%	5.88%	4.24%	1.75%	1.90%	3.42%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	9.17%	12.63%	12.87%	7.16%	9.52%	12.68%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	5.03%	9.21%	8.05%	5.77%	4.26%	5.50%	Medium
JPM Global Dividend A (acc) - USD	2.74%	6.88%	4.42%	3.87%	1.77%	1.91%	Medium
JPM Global Dividend A (div) - EUR	9.07%	12.47%	12.60%	6.71%	9.17%	12.02%	Medium
JPM Global Dividend A (div) - EUR (hedged)	4.98%	9.11%	7.89%	5.43%	4.00%	5.13%	Medium
JPM Global Dividend A (div) - USD	2.70%	6.82%	4.32%	3.65%	1.64%	1.76%	Medium
JPM Global Dividend A (inc) - EUR (hedged)	5.04%	9.20%	8.06%	5.57%	4.11%	5.29%	Medium
JPM Global Dividend A (inc) - USD	2.74%	6.88%	4.43%	3.72%	1.67%	1.80%	Medium
JPM Global Dividend A (mth) - USD (hedged)	5.20%	9.64%	8.59%	6.64%	4.22%	-	Medium
JPM Global Dividend C (acc) - EUR	9.44%	13.20%	13.72%	8.24%	10.76%	14.16%	Medium
JPM Global Dividend C (acc) - USD***	-	-	-	-	-	-	Medium
JPM Global Dividend C (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Dividend C (dist) - EUR	9.44%	13.19%	13.72%	7.86%	10.43%	13.37%	Medium
JPM Global Dividend C (div) - EUR	9.34%	13.02%	13.43%	7.78%	10.34%	13.35%	Medium
JPM Global Dividend C (inc) - EUR (hedged)	5.30%	9.75%	8.87%	6.55%	5.09%	6.33%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	4.85%	8.81%	7.46%	4.99%	3.45%	4.64%	Medium
JPM Global Dividend D (acc) - USD	2.56%	6.49%	3.84%	3.10%	1.01%	1.13%	Medium
JPM Global Dividend D (div) - EUR (hedged)	4.79%	8.71%	7.29%	4.66%	3.22%	4.32%	Medium
JPM Global Dividend I (inc) - EUR (hedged)	5.30%	9.74%	8.86%	6.52%	5.11%	6.54%	Medium
JPM Global Dividend T (acc) - EUR (hedged)	4.85%	8.80%	7.46%	4.98%	3.45%	4.64%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	5.47%	10.11%	9.41%	7.53%	6.11%	7.53%	Medium
JPM Global Dividend X (acc) - USD**	3.16%	7.77%	5.72%	-	-	-	Medium
JPM Global Dividend X (dist) - AUD	9.30%	10.89%	12.53%	6.47%	10.09%	12.16%	Medium
JPMorgan Investment Funds - Global Financials Fund							
JPM Global Financials A (acc) - EUR	20.09%	30.01%	26.16%	7.97%	7.53%	11.18%	High
JPM Global Financials A (acc) - SGD	19.74%	32.27%	25.50%	6.76%	4.62%	5.65%	High
JPM Global Financials A (acc) - USD	13.05%	23.40%	16.73%	4.67%	0.05%	0.76%	High
JPM Global Financials A (dist) - USD	13.04%	23.40%	16.73%	4.34%	-0.11%	0.63%	High
JPM Global Financials C (acc) - EUR	20.34%	30.54%	26.91%	8.83%	8.45%	12.23%	High
JPM Global Financials C (acc) - SGD	20.00%	32.69%	26.17%	7.60%	-	-	High
JPM Global Financials C (acc) - USD	13.27%	23.90%	17.43%	5.50%	0.87%	1.61%	High
JPM Global Financials C (dist) - USD	13.26%	23.89%	17.42%	5.14%	0.68%	1.48%	High
JPM Global Financials D (acc) - USD	12.77%	22.78%	15.86%	3.62%	-0.95%	-0.25%	High
JPM Global Financials X (acc) - USD**	13.51%	24.42%	18.18%	-	-	-	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.26%	7.03%	12.14%	14.88%	5.90%	-	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.56%	5.56%	9.81%	11.95%	2.77%	2.33%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.68%	5.85%	10.26%	12.66%	3.48%	2.87%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.03%	6.46%	11.29%	14.07%	4.61%	-	Medium
JPM Global High Yield Bond A (acc) - USD	1.06%	6.63%	11.48%	14.09%	4.48%	3.59%	Medium
JPM Global High Yield Bond A (dist) - USD	1.02%	6.57%	11.39%	13.29%	3.92%	3.09%	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	0.68%	5.85%	10.25%	12.01%	3.03%	2.49%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.21%	6.91%	11.99%	14.45%	5.29%	4.64%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.92%	6.39%	10.89%	12.89%	3.71%	3.16%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.44%	7.26%	12.24%	14.89%	5.99%	5.33%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.80%	7.83%	13.38%	16.62%	6.89%	-	Medium
JPM Global High Yield Bond A (mth) - HKD	0.96%	6.45%	11.23%	13.52%	3.91%	3.06%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.99%	14.02%	19.23%	15.49%	8.51%	7.76%	Medium
JPM Global High Yield Bond A (mth) - USD	1.05%	6.57%	11.26%	13.58%	3.98%	3.09%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.79%	6.09%	10.65%	13.18%	4.03%	3.48%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	1.40%	7.26%	12.37%	15.16%	5.84%	5.57%	Medium
JPM Global High Yield Bond C (dist) - SGD	1.17%	6.88%	11.86%	14.60%	5.03%	4.20%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.79%	6.09%	10.64%	12.46%	3.46%	2.89%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.97%	6.96%	11.82%	13.58%	-	-	Medium
JPM Global High Yield Bond C (dist) - USD	1.17%	6.88%	11.86%	13.39%	4.25%	3.51%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.77%	6.04%	10.46%	12.69%	3.58%	3.02%	Medium
JPM Global High Yield Bond C (inc) - EUR (hedged)	0.80%	6.11%	10.66%	12.47%	3.61%	-	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	1.08%	6.66%	11.41%	13.59%	-	-	Medium
JPM Global High Yield Bond C (irc) - RMB (hedged)	1.86%	8.04%	13.66%	17.12%	-	-	Medium
JPM Global High Yield Bond C (mth) - HKD	1.14%	6.73%	11.60%	14.14%	-	-	Medium
JPM Global High Yield Bond C (mth) - USD	1.16%	6.81%	11.64%	14.11%	4.51%	3.65%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.57%	5.63%	9.92%	12.18%	3.04%	2.43%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.15%	6.74%	11.58%	14.07%	4.76%	4.42%	Medium
JPM Global High Yield Bond D (acc) - USD	0.93%	6.37%	11.06%	13.51%	3.97%	3.09%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.57%	5.60%	9.74%	11.73%	2.66%	2.07%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.81%	6.12%	10.69%	13.23%	4.08%	3.54%	Medium
JPM Global High Yield Bond I (acc) - USD	1.18%	6.90%	11.89%	14.64%	5.08%	4.27%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.80%	6.11%	10.67%	12.49%	3.52%	3.13%	Medium
JPM Global High Yield Bond I (dist) - GBP (hedged)	0.99%	6.98%	11.84%	13.98%	-	-	Medium
JPM Global High Yield Bond I (dist) - USD	1.18%	6.91%	11.89%	13.85%	4.49%	3.82%	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.80%	6.10%	10.67%	12.47%	3.53%	3.05%	Medium
JPM Global High Yield Bond I (mth) - USD	1.17%	6.83%	11.66%	14.14%	4.55%	3.72%	Medium
JPM Global High Yield Bond P (dist) - USD**	1.22%	6.97%	12.02%	-	-	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	0.55%	5.60%	9.87%	12.12%	2.99%	2.40%	Medium
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	3.24%	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.92%	6.36%	11.06%	13.74%	4.58%	4.06%	Medium
JPM Global High Yield Bond X (acc) - USD	1.30%	7.15%	12.27%	15.17%	5.58%	4.78%	Medium
JPM Global High Yield Bond X (dist) - USD	1.32%	7.22%	12.41%	15.00%	-	-	Medium
JPMorgan Investment Funds - Global Income Conservative Fund (I)							
JPM Global Income Conservative A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (div) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (inc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative A (inc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income Conservative C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative C (inc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Income Conservative D (div) - EUR+	-	-	-	-	-	-	Medium

(I) This Sub-Fund was launched on 12 October 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	1.32%	5.19%	7.84%	7.84%	4.74%	-	Medium
JPM Global Income A (acc) - CHF (hedged)	0.59%	3.75%	5.59%	5.03%	1.54%	3.14%	Medium
JPM Global Income A (acc) - EUR	0.68%	4.02%	5.94%	5.62%	2.49%	3.90%	Medium
JPM Global Income A (acc) - SGD (hedged)	0.97%	4.62%	6.98%	6.98%	-	-	Medium
JPM Global Income A (acc) - USD (hedged)	1.08%	4.77%	7.01%	6.66%	3.08%	4.35%	Medium
JPM Global Income A (dist) - GBP (hedged)	0.87%	4.67%	6.77%	6.26%	-	-	Medium
JPM Global Income A (div) - CHF (hedged)	0.58%	3.73%	5.50%	4.79%	1.39%	2.95%	Medium
JPM Global Income A (div) - EUR	0.66%	3.99%	5.86%	5.37%	2.32%	3.66%	Medium
JPM Global Income A (div) - SGD	0.32%	5.70%	5.27%	4.19%	-0.35%	-0.81%	Medium
JPM Global Income A (div) - SGD (hedged)	0.96%	4.58%	6.84%	6.63%	3.38%	4.39%	Medium
JPM Global Income A (div) - USD (hedged)	1.05%	4.73%	6.90%	6.37%	2.87%	4.06%	Medium
JPM Global Income A (inc) - EUR	0.68%	4.02%	5.95%	5.38%	2.35%	3.69%	Medium
JPM Global Income A (inc) - AUD (hedged)	1.28%	5.17%	7.63%	7.41%	4.34%	5.85%	Medium
JPM Global Income A (inc) - CAD (hedged)	0.91%	4.53%	6.71%	5.93%	-	-	Medium
JPM Global Income A (inc) - RMB (hedged)	1.78%	5.99%	8.39%	9.54%	5.80%	-	Medium
JPM Global Income A (mth) - EUR	0.66%	3.98%	5.83%	5.38%	-	-	Medium
JPM Global Income A (mth) - GBP (hedged)	0.86%	4.63%	6.65%	6.24%	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	0.98%	4.57%	6.83%	6.68%	3.36%	4.41%	Medium
JPM Global Income A (mth) - USD (hedged)	1.08%	4.73%	6.89%	6.39%	2.85%	4.05%	Medium
JPM Global Income C (acc) - EUR	0.85%	4.37%	6.47%	6.32%	3.20%	4.67%	Medium
JPM Global Income C (acc) - PLN (hedged)	1.39%	5.45%	8.06%	8.21%	-	-	Medium
JPM Global Income C (acc) - USD (hedged)	1.25%	5.12%	7.55%	7.37%	3.76%	4.98%	Medium
JPM Global Income C (dist) - GBP (hedged)	1.05%	5.04%	7.32%	6.87%	3.62%	4.93%	Medium
JPM Global Income C (dist) - USD (hedged)	1.25%	5.12%	7.55%	7.00%	3.51%	4.79%	Medium
JPM Global Income C (div) - CHF (hedged)	0.73%	4.06%	-	-	-	-	Medium
JPM Global Income C (div) - EUR	0.82%	4.33%	6.37%	6.06%	3.00%	4.37%	Medium
JPM Global Income C (div) - USD (hedged)	1.22%	5.07%	7.43%	7.06%	3.55%	4.81%	Medium
JPM Global Income C (irc) - AUD (hedged)	1.47%	5.51%	8.27%	8.25%	-	-	Medium
JPM Global Income C (irc) - RMB (hedged)	1.84%	6.32%	9.03%	10.37%	-	-	Medium
JPM Global Income C (mth) - GBP (hedged)	1.05%	5.01%	7.21%	6.95%	-	-	Medium
JPM Global Income C (mth) - SGD (hedged)	1.24%	4.96%	7.45%	7.52%	-	-	Medium
JPM Global Income C (mth) - USD (hedged)	1.24%	5.08%	7.44%	7.11%	3.51%	4.66%	Medium
JPM Global Income D (acc) - EUR	0.60%	3.48%	5.67%	5.26%	2.13%	3.51%	Medium
JPM Global Income D (acc) - USD (hedged)	0.99%	4.59%	6.73%	6.28%	2.71%	3.95%	Medium
JPM Global Income D (div) - EUR	0.58%	3.82%	5.58%	5.01%	1.97%	3.30%	Medium
JPM Global Income D (div) - USD (hedged)	0.96%	4.53%	6.61%	5.97%	2.49%	3.68%	Medium
JPM Global Income D (mth) - USD (hedged)	0.98%	4.55%	6.62%	6.05%	2.51%	3.70%	Medium
JPM Global Income I (acc) - EUR	0.86%	4.39%	6.51%	6.37%	3.25%	-	Medium
JPM Global Income I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income I (mth) - JPY (hedged)	0.91%	4.27%	6.33%	6.09%	2.85%	-	Medium
JPM Global Income T (div) - EUR	0.57%	3.81%	5.58%	5.01%	1.97%	3.29%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	10.14%	14.85%	36.56%	-	-	-	Medium
JPM Global Income X (div) - EUR	0.99%	4.67%	6.88%	6.72%	3.67%	5.09%	Medium
JPM Global Income X (irc) - AUD (hedged)	1.54%	5.80%	8.71%	8.82%	5.69%	-	Medium
JPMorgan Investment Funds - Global Macro Balanced Fund (2)							
JPM Global Macro Balanced A (acc) - EUR	-5.78%	-7.36%	-5.02%	-4.80%	-0.72%	2.26%	Medium
JPM Global Macro Balanced A (acc) - USD	-11.32%	-12.07%	-12.12%	-8.02%	-7.29%	-6.11%	Medium
JPM Global Macro Balanced A (dist) - EUR	-5.78%	-7.36%	-5.02%	-4.72%	-0.65%	2.27%	Medium
JPM Global Macro Balanced A (inc) - EUR	-5.78%	-7.35%	-5.02%	-4.72%	-0.65%	2.27%	Medium
JPM Global Macro Balanced C (acc) - EUR	-5.62%	-7.03%	-4.52%	-4.13%	-0.02%	3.01%	Medium
JPM Global Macro Balanced C (dist) - EUR	-5.62%	-7.03%	-4.52%	-4.05%	0.03%	2.97%	Medium
JPM Global Macro Balanced D (acc) - EUR	-5.89%	-7.56%	-5.34%	-5.23%	-1.16%	1.78%	Medium
JPM Global Macro Balanced D (acc) - SEK (hedged)	-6.02%	-7.75%	-5.54%	-5.55%	-1.38%	1.79%	Medium
JPM Global Macro Balanced X (acc) - EUR	-5.47%	-6.73%	-4.06%	-3.51%	0.62%	3.73%	Medium
JPMorgan Investment Funds - Global Macro Fund (3)							
JPM Global Macro A (acc) - AUD (hedged)	-2.03%	-4.07%	-2.52%	-	-	-	Medium
JPM Global Macro A (acc) - EUR (hedged)	-2.72%	-5.33%	-4.49%	-4.47%	0.40%	3.02%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-2.45%	-4.68%	-3.53%	-	-	-	Medium
JPM Global Macro A (acc) - USD	-2.31%	-4.61%	-3.49%	-3.21%	1.19%	3.63%	Medium
JPM Global Macro A (inc) - EUR (hedged)	-2.72%	-5.33%	-4.48%	-4.46%	-	-	Medium
JPM Global Macro A (mth) - USD	-2.31%	-4.59%	-3.46%	-3.18%	1.24%	3.66%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-2.55%	-5.00%	-3.98%	-3.80%	1.11%	3.79%	Medium
JPM Global Macro C (acc) - NOK (hedged)	-2.14%	-	-	-	-	-	Medium
JPM Global Macro C (acc) - USD	-2.13%	-4.26%	-2.97%	-2.52%	-	-	Medium
JPM Global Macro C (inc) - EUR (hedged)	-2.50%	-4.96%	-3.94%	-	-	-	Medium
JPM Global Macro C (mth) - USD	-2.14%	-4.26%	-2.97%	-2.51%	1.91%	4.35%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-2.83%	-5.55%	-4.81%	-4.90%	-0.05%	2.54%	Medium
JPM Global Macro D (acc) - USD	-2.42%	-4.82%	-3.81%	-3.65%	0.73%	3.13%	Medium
JPM Global Macro D (mth) - USD	-2.41%	-4.81%	-3.79%	-3.61%	0.78%	3.06%	Medium
JPM Global Macro I (acc) - EUR (hedged)	-2.54%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-2.63%	-5.12%	-4.10%	-	-	-	Medium
JPM Global Macro X (acc) - USD**	-1.98%	-3.96%	-2.51%	-	-	-	Medium

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-2.86%	-5.75%	-3.94%	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-3.62%	-7.28%	-6.13%	-5.88%	-	-	Medium
JPM Global Macro Opportunities A (acc) - EUR	-3.54%	-7.06%	-5.82%	-5.47%	1.83%	5.61%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-3.64%	-7.22%	-5.98%	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-3.30%	-6.47%	-4.86%	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-3.14%	-6.35%	-4.84%	-4.23%	-	-	Medium
JPM Global Macro Opportunities A (dist) - EUR	-3.55%	-7.06%	-5.82%	-5.40%	1.93%	5.48%	Medium
JPM Global Macro Opportunities A (inc) - EUR	-3.55%	-7.06%	-5.82%	-5.40%	1.93%	5.51%	Medium
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-2.69%	-5.52%	-	-	-	-	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-3.45%	-6.95%	-5.64%	-5.21%	-	-	Medium
JPM Global Macro Opportunities C (acc) - EUR	-3.38%	-6.74%	-5.32%	-4.81%	2.56%	6.52%	Medium
JPM Global Macro Opportunities C (acc) - PLN (hedged)	-2.91%	-5.74%	-3.83%	-	-	-	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)**	-2.99%	-6.03%	-	-	-	-	Medium
JPM Global Macro Opportunities C (dist) - EUR	-3.38%	-6.74%	-5.33%	-4.78%	-	-	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-3.19%	-6.35%	-4.56%	-3.79%	-	-	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-2.97%	-6.03%	-4.34%	-3.54%	-	-	Medium
JPM Global Macro Opportunities C (inc) - EUR	-3.37%	-6.73%	-5.32%	-	-	-	Medium
JPM Global Macro Opportunities D (acc) - EUR	-3.71%	-7.39%	-6.31%	-6.13%	1.11%	4.80%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-3.25%	-	-	-	-	-	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-3.30%	-6.70%	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	-3.37%	-6.71%	-5.29%	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-3.34%	-6.70%	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-3.46%	-6.88%	-5.45%	-4.86%	-	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-2.97%	-6.01%	-4.32%	-3.53%	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	-3.72%	-7.38%	-6.31%	-6.13%	-	-	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	5.20%	2.51%	21.12%	-	-	-	Medium
JPM Global Macro Opportunities X (acc) - EUR	-3.23%	-6.44%	-4.87%	-4.20%	-	-	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-2.82%	-5.72%	-3.88%	-2.94%	4.07%	-	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)	-2.59%	-5.15%	-	-	-	-	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - EUR	9.47%	15.39%	16.92%	10.56%	9.71%	-	Medium
JPM Global Select Equity A (acc) - USD	3.03%	9.51%	8.17%	7.18%	1.94%	2.44%	Medium
JPM Global Select Equity A (dist) - USD	3.03%	9.51%	8.16%	7.03%	1.87%	2.38%	Medium
JPM Global Select Equity C (acc) - EUR	9.74%	15.96%	17.79%	11.67%	10.96%	14.88%	Medium
JPM Global Select Equity C (acc) - USD	3.28%	10.06%	8.98%	8.25%	3.01%	3.58%	Medium
JPM Global Select Equity D (acc) - USD	2.83%	9.10%	7.56%	6.38%	1.16%	1.64%	Medium
JPM Global Select Equity X (acc) - USD	3.45%	10.42%	9.51%	8.95%	3.71%	4.31%	Medium
JPMorgan Investment Funds - Global Select Equity Plus Fund							
JPM Global Select Equity Plus A (perf) (acc) - USD	3.69%	9.94%	7.99%	3.68%	0.22%	1.47%	Medium
JPM Global Select Equity Plus A (perf) (dist) - USD	3.69%	9.95%	7.99%	3.52%	0.14%	1.41%	Medium
JPM Global Select Equity Plus C (perf) (acc) - USD	3.89%	10.39%	8.64%	4.51%	1.05%	2.36%	Medium
JPM Global Select Equity Plus D (perf) (acc) - USD	3.43%	9.40%	7.18%	2.65%	-0.77%	0.44%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	0.57%	3.07%	5.77%	6.09%	0.75%	0.21%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.63%	2.97%	5.76%	6.26%	1.25%	0.64%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.59%	2.88%	5.59%	5.94%	1.02%	0.64%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.87%	3.26%	6.42%	7.30%	2.46%	1.43%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.96%	3.51%	6.62%	7.26%	2.01%	1.16%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.63%	2.84%	5.59%	5.99%	-	-	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.79%	3.32%	6.31%	6.75%	1.83%	1.15%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.98%	3.43%	6.53%	6.99%	-	-	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.63%	2.96%	5.71%	6.13%	1.15%	0.54%	Medium
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	0.64%	2.96%	5.75%	6.08%	1.15%	0.57%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.95%	3.49%	6.54%	7.09%	1.87%	1.04%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.69%	3.17%	6.00%	6.44%	1.17%	-	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	2.85%	5.77%	6.40%	1.57%	1.03%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.71%	2.86%	5.71%	6.19%	1.40%	1.04%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	0.96%	3.44%	6.69%	7.67%	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.04%	3.54%	6.68%	7.44%	2.35%	1.56%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.74%	2.96%	5.88%	6.28%	1.48%	0.87%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.92%	3.32%	6.44%	7.00%	2.18%	1.50%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.02%	3.46%	6.59%	7.09%	2.11%	1.41%	Medium
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	0.74%	3.00%	5.92%	6.35%	1.51%	0.90%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.05%	3.49%	6.51%	7.19%	2.36%	1.50%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.57%	2.98%	5.70%	6.14%	1.08%	0.44%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.92%	3.55%	6.59%	7.16%	1.82%	0.94%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.57%	2.98%	5.67%	6.02%	0.98%	0.35%	Medium
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	0.59%	2.91%	5.62%	5.90%	0.93%	0.49%	Medium
JPM Income Opportunity I (perf) (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.94%	3.01%	5.95%	6.60%	1.70%	1.11%	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	1.06%	3.55%	6.81%	7.79%	2.97%	-	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.13%	3.64%	6.75%	7.52%	2.43%	1.65%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.90%	3.38%	6.47%	7.00%	2.20%	1.58%	Medium
JPM Income Opportunity I (perf) (dist) - USD	1.03%	3.54%	6.65%	7.19%	2.21%	1.50%	Medium
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	0.78%	2.87%	5.77%	6.21%	1.49%	0.98%	Medium
JPM Income Opportunity P (perf) (acc) - USD	1.13%	3.70%	6.81%	7.64%	2.60%	1.83%	Medium
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	0.97%	3.56%	6.76%	7.48%	-	-	Medium
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	0.67%	3.03%	6.12%	6.91%	2.14%	1.62%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.24%	3.91%	7.31%	8.23%	3.11%	2.25%	Medium
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	1.09%	3.69%	7.03%	7.72%	2.87%	2.20%	Medium
JPM Income Opportunity X (perf) (dist) - USD	1.23%	3.90%	7.24%	8.06%	-	-	Medium
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)							
JPM Japan Advantage Equity A (acc) - EUR	-	14.41%	15.56%	-0.44%	7.75%	8.53%	High
JPM Japan Advantage Equity A (acc) - EUR (hedged)	-	13.90%	1.86%	-14.80%	-5.03%	-0.89%	High
JPM Japan Advantage Equity A (acc) - JPY	-	13.39%	2.24%	-14.38%	-4.91%	-0.66%	High
JPM Japan Advantage Equity A (acc) - USD (hedged)	-	13.89%	2.22%	-14.95%	-5.34%	-1.22%	High
JPM Japan Advantage Equity A (dist) - JPY	-	13.38%	2.24%	-14.38%	-4.90%	-0.66%	High
JPM Japan Advantage Equity C (acc) - EUR (hedged)	-	14.13%	2.28%	-14.26%	-4.34%	-0.09%	High
JPM Japan Advantage Equity C (acc) - JPY	-	-	-	-	-	-	High
JPM Japan Advantage Equity C (acc) - USD (hedged)	-	14.10%	2.63%	-14.42%	-4.66%	-0.42%	High
JPM Japan Advantage Equity D (acc) - EUR (hedged)	-	13.64%	1.37%	-15.42%	-5.80%	-1.77%	High
JPM Japan Advantage Equity D (acc) - JPY	-	13.12%	1.75%	-15.01%	-5.69%	-1.54%	High
JPM Japan Advantage Equity X (acc) - JPY	-	13.83%	3.06%	-13.34%	-3.59%	0.90%	High
JPMorgan Investment Funds - Japan Select Equity Fund							
JPM Japan Select Equity A (acc) - EUR	6.14%	12.50%	17.28%	3.97%	11.88%	10.70%	High
JPM Japan Select Equity A (acc) - JPY	15.21%	21.26%	12.86%	-2.77%	2.55%	4.05%	High
JPM Japan Select Equity A (dist) - JPY	15.21%	21.27%	12.86%	-2.85%	2.51%	4.01%	High
JPM Japan Select Equity C (acc) - EUR (hedged)	15.23%	21.63%	12.92%	-2.78%	3.29%	4.67%	High
JPM Japan Select Equity C (acc) - JPY	15.45%	21.78%	13.57%	-1.95%	3.48%	5.07%	High
JPM Japan Select Equity C (acc) - USD (hedged)	15.33%	21.99%	13.50%	-2.69%	3.03%	4.43%	High
JPM Japan Select Equity C (dist) - JPY	15.45%	21.79%	13.57%	-2.09%	3.37%	4.90%	High
JPM Japan Select Equity D (acc) - JPY	14.99%	20.81%	12.22%	-3.50%	1.77%	3.22%	High
JPM Japan Select Equity I (acc) - JPY	15.45%	21.81%	13.60%	-1.91%	3.52%	5.13%	High
JPM Japan Select Equity X (acc) - JPY	15.67%	22.27%	14.25%	-1.16%	4.34%	6.01%	High

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016. Performance has been calculated with the last available NAV date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	11.02%	19.69%	20.58%	5.18%	13.46%	10.37%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	20.24%	28.93%	15.36%	-2.35%	3.67%	3.34%	High
JPM Japan Strategic Value A (acc) - JPY	20.51%	29.01%	16.02%	-1.65%	3.89%	3.77%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	20.32%	29.34%	15.95%	-2.33%	3.50%	3.24%	High
JPM Japan Strategic Value A (dist) - GBP	9.56%	23.26%	29.41%	21.25%	18.82%	11.00%	High
JPM Japan Strategic Value C (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Japan Strategic Value C (acc) - JPY	20.76%	29.56%	16.76%	-0.81%	4.83%	4.77%	High
JPM Japan Strategic Value C (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Japan Strategic Value D (acc) - EUR	10.81%	19.24%	19.92%	4.40%	12.50%	9.38%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	20.02%	28.46%	14.71%	-3.07%	2.87%	2.52%	High
JPM Japan Strategic Value D (acc) - JPY	20.28%	28.53%	15.38%	-2.39%	3.07%	2.93%	High
JPM Japan Strategic Value I (acc) - JPY*	-	-	-	-	-	-	High
JPM Japan Strategic Value X (acc) - JPY	21.00%	30.07%	17.46%	-0.01%	5.71%	5.71%	High
JPM Japan Strategic Value X (acc) - USD	4.91%	14.52%	12.95%	3.30%	6.86%	1.84%	High
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - GBP (hedged)	-2.78%	-1.92%	0.67%	3.29%	-	-	Medium
JPM US Bond A (acc) - USD	-2.54%	-1.68%	0.84%	3.42%	1.21%	2.76%	Medium
JPM US Bond A (inc) - USD	-2.54%	-1.68%	0.85%	3.43%	1.21%	2.76%	Medium
JPM US Bond C (acc) - USD	-2.41%	-1.43%	1.22%	3.95%	1.72%	3.31%	Medium
JPM US Bond D (acc) - USD	-2.59%	-1.80%	0.66%	3.17%	0.95%	2.49%	Medium
JPM US Bond I (acc) - USD	-2.41%	-1.42%	1.25%	3.98%	-	-	Medium
JPMorgan Investment Funds - US Equity Fund							
JPM US Equity A (acc) - EUR	12.32%	15.03%	15.01%	9.42%	9.25%	17.84%	Medium
JPM US Equity A (acc) - EUR (hedged)	5.35%	8.47%	5.46%	5.23%	1.03%	5.41%	Medium
JPM US Equity A (acc) - USD	5.73%	9.19%	6.45%	6.12%	1.58%	5.89%	Medium
JPM US Equity A (dist) - GBP	10.84%	18.46%	23.42%	26.32%	14.55%	18.84%	Medium
JPM US Equity A (dist) - USD	5.72%	9.19%	6.43%	5.95%	1.49%	5.82%	Medium
JPM US Equity C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Equity C (acc) - USD	5.96%	9.69%	7.17%	7.08%	2.56%	7.05%	Medium
JPM US Equity C (dist) - USD	5.96%	9.69%	7.17%	7.04%	-	-	Medium
JPM US Equity D (acc) - EUR (hedged)	5.22%	8.20%	5.06%	4.71%	0.52%	4.84%	Medium
JPM US Equity D (acc) - USD	5.58%	8.90%	6.01%	5.54%	1.03%	5.28%	Medium
JPM US Equity I (acc) - EUR (hedged)	5.61%	9.02%	6.24%	6.27%	2.07%	6.66%	Medium
JPM US Equity I (acc) - USD	5.97%	9.71%	7.20%	7.11%	2.60%	7.11%	Medium
JPM US Equity I (dist) - GBP	11.11%	19.05%	24.34%	27.54%	15.73%	20.33%	Medium
JPM US Equity X (acc) - USD	6.15%	10.08%	7.74%	7.83%	3.30%	7.92%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - EUR	11.97%	17.44%	19.64%	12.14%	11.44%	19.36%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	5.06%	10.79%	9.73%	7.86%	2.97%	6.62%	Medium
JPM US Select Equity A (acc) - USD	5.39%	11.47%	10.71%	8.74%	3.46%	7.03%	Medium
JPM US Select Equity A (dist) - USD	5.36%	11.41%	10.62%	8.55%	3.38%	6.96%	Medium
JPM US Select Equity C (acc) - EUR	12.21%	17.95%	20.42%	13.11%	12.57%	20.89%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	5.28%	11.26%	10.43%	8.78%	3.94%	7.78%	Medium
JPM US Select Equity C (acc) - USD	5.63%	11.95%	11.43%	9.67%	4.44%	8.20%	Medium
JPM US Select Equity C (dist) - GBP	10.75%	21.45%	29.22%	30.55%	18.02%	21.71%	Medium
JPM US Select Equity C (dist) - USD	5.62%	11.94%	11.39%	9.43%	4.27%	7.92%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	4.92%	10.49%	9.30%	7.30%	2.44%	6.01%	Medium
JPM US Select Equity D (acc) - USD	5.26%	11.21%	10.32%	8.21%	2.93%	6.43%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	5.29%	11.28%	10.47%	8.83%	3.98%	7.86%	Medium
JPM US Select Equity I (acc) - USD	5.63%	11.96%	11.44%	9.69%	4.50%	8.31%	Medium
JPM US Select Equity I (dist) - USD	5.62%	11.95%	11.44%	9.49%	4.33%	8.15%	Medium
JPM US Select Equity X (acc) - USD	5.81%	12.34%	12.01%	10.42%	5.22%	9.14%	Medium

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

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund. please refer to Note 17d).

With effect from 31 May 2016, Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund. Please refer to Note 17d).

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

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

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 X (acc) - USD (hedged)	JPM Global Macro Balanced X (acc) - EUR
JPM Europe Select Equity I (dist) - EUR	JPM Global Macro I (acc) - EUR (hedged)
JPM Europe Select Equity X (acc) - EUR	JPM Global Macro I (acc) - SEK (hedged)
JPM Europe Select Equity X (acc) - USD (hedged)	JPM Global Macro X (acc) - USD
JPM Europe Select Equity X (dist) - EUR	JPM Global Macro Opportunities I (acc) - EUR
JPM Europe Strategic Dividend I (acc) - EUR	JPM Global Macro Opportunities I (acc) - JPY (hedged)
JPM Europe Strategic Dividend I (acc) - SGD	JPM Global Macro Opportunities I (acc) - SEK (hedged)
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	JPM Global Macro Opportunities I (acc) - USD (hedged)
JPM Europe Strategic Dividend I (acc) - USD (hedged)	JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)
JPM Europe Strategic Dividend I (dist) - EUR	JPM Global Macro Opportunities X (acc) - EUR
JPM Europe Strategic Dividend X (acc) - EUR	JPM Global Macro Opportunities X (acc) - USD (hedged)
JPM Europe Strategic Dividend X (dist) - GBP	JPM Global Macro Opportunities X (dist) - AUD (hedged)
JPM Europe Strategic Dividend X (div) - EUR	JPM Global Select Equity X (acc) - USD
JPM Global Balanced I (acc) - EUR	JPM Income Opportunity I (perf) (acc) - EUR (hedged)
JPM Global Balanced X (acc) - EUR	JPM Income Opportunity I (perf) (acc) - SGD (hedged)
JPM Global Convertibles (USD) I (acc) - USD	JPM Income Opportunity I (perf) (acc) - USD
JPM Global Convertibles (USD) X (acc) - USD	JPM Income Opportunity I (perf) (dist) - GBP (hedged)
JPM Global Dividend I (inc) - EUR (hedged)	JPM Income Opportunity I (perf) (dist) - USD
JPM Global Dividend X (acc) - EUR (hedged)	JPM Income Opportunity I (perf) (inc) - EUR (hedged)
JPM Global Dividend X (acc) - USD	JPM Income Opportunity X (perf) (acc) - EUR (hedged)
JPM Global Dividend X (dist) - AUD	JPM Income Opportunity X (perf) (acc) - USD
JPM Global Financials X (acc) - USD	JPM Income Opportunity X (perf) (dist) - GBP (hedged)
JPM Global High Yield Bond I (acc) - EUR (hedged)	JPM Income Opportunity X (perf) (dist) - USD
JPM Global High Yield Bond I (acc) - USD	JPM Japan Select Equity I (acc) - JPY
JPM Global High Yield Bond I (dist) - EUR (hedged)	JPM Japan Select Equity X (acc) - JPY
JPM Global High Yield Bond I (dist) - GBP (hedged)	JPM Japan Strategic Value X (acc) - JPY
JPM Global High Yield Bond I (dist) - USD	JPM Japan Strategic Value X (acc) - USD
JPM Global High Yield Bond I (inc) - EUR (hedged)	JPM US Bond I (acc) - USD
JPM Global High Yield Bond I (mth) - USD	JPM US Equity I (acc) - EUR (hedged)
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	JPM US Equity I (acc) - USD
JPM Global High Yield Bond X (acc) - EUR (hedged)	JPM US Equity I (dist) - GBP
JPM Global High Yield Bond X (acc) - USD	JPM US Equity X (acc) - USD
JPM Global High Yield Bond X (dist) - USD	JPM US Select Equity I (acc) - EUR (hedged)
JPM Global Income I (acc) - EUR	JPM US Select Equity I (acc) - USD
JPM Global Income I (mth) - JPY (hedged)	JPM US Select Equity I (dist) - USD
JPM Global Income V (acc) - EUR (hedged to BRL)	JPM US Select Equity X (acc) - USD

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 as outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	68.20
JPMorgan Investment Funds - Europe Strategic Dividend Fund	57.25
JPMorgan Investment Funds - Global Balanced Fund	159.23
JPMorgan Investment Funds - Global Convertibles Fund (USD)	125.15
JPMorgan Investment Funds - Global Dividend Fund	194.61
JPMorgan Investment Funds - Global Financials Fund	41.84
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Income Conservative Fund (1)	4.15
JPMorgan Investment Funds - Global Income Fund	67.86
JPMorgan Investment Funds - Global Macro Balanced Fund (2)	303.53
JPMorgan Investment Funds - Global Macro Fund (3)	-
JPMorgan Investment Funds - Global Macro Opportunities Fund	35.97
JPMorgan Investment Funds - Global Select Equity Fund	118.75
JPMorgan Investment Funds - Global Select Equity Plus Fund	60.00
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)	101.18
JPMorgan Investment Funds - Japan Select Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	29.50
JPMorgan Investment Funds - US Bond Fund	101.92
JPMorgan Investment Funds - US Equity Fund	112.57
JPMorgan Investment Funds - US Select Equity Fund	88.75

(1) This Sub-Fund was launched on 12 October 2016.

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Conservative Balanced Fund to JPMorgan Investment Funds - Global Macro Balanced Fund on 19 July 2016.

(3) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Preservation Fund (USD) to JPMorgan Investment Funds - Global Macro Fund on 1 April 2016.

(4) This Sub-Fund was merged into JPMorgan Funds - Japan Equity Fund on 23 September 2016.

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	Minimum Usage of Reg Limit Over Last 12 Months to 31 Dec 2016	Maximum Average	Fund Benchmark	Model*	Confidence Interval	Holding Period	Effective Observation Period	Leverage -Average Over Last 12 Months to 31 Dec 2016	
JPMorgan Investment Funds - Relative Global Balanced Fund	Relative	200%	45.3%	61.6%	52.0%	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)	Historical	99%	20 days	250 days	178%
JPMorgan Investment Funds - Relative Global High Yield Bond Fund	Relative	200%	50.5%	63.3%	56.3%	BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)	Historical	99%	20 days	250 days	1%
JPMorgan Investment Funds - Relative Global Income Conservative Fund	Relative	200%	59.5%	78.9%	65.5%	55% Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	250 days	152%
JPMorgan Investment Funds - Relative Global Income Fund	Relative	200%	46.0%	65.3%	55.4%	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	Historical	99%	20 days	250 days	150%
JPMorgan Investment Funds - Relative Global Macro Balanced Fund	Relative	200%	38.5%	71.8%	54.0%	70% JPM Government Bond Index Global (Total Return Gross) Hedged to EUR / 30% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	250 days	271%
JPMorgan Investment Funds - Absolute Global Macro Fund	Absolute	20%	5.8%	30.8%	15.3%		Historical	99%	20 days	250 days	226%
JPMorgan Investment Funds - Absolute Global Macro Opportunities Fund	Absolute	20%	8.7%	43.6%	22.6%		Historical	99%	20 days	250 days	348%
JPMorgan Investment Funds - Relative Global Select Equity Plus Fund	Relative	20%	49.7%	61.1%	56.7%	MSCI World Index (Total Return Net)	Historical	99%	20 days	250 days	69%
JPMorgan Investment Funds - Absolute Income Opportunity Fund	Absolute	20%	6.2%	16.4%	12.1%		Historical	99%	20 days	250 days	68%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	43.6%	55.6%	50.9%	Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	250 days	39%

* The model changed from Monte Carlo Simulation from 1 March 2016.

Global exposure using the commitment approach

JPMorgan Investment Funds - Europe Select Equity Fund
JPMorgan Investment Funds - Europe Strategic Dividend Fund
JPMorgan Investment Funds - Global Convertibles Fund (USD)
JPMorgan Investment Funds - Global Dividend Fund
JPMorgan Investment Funds - Global Financials Fund
JPMorgan Investment Funds - Global Select Equity Fund
JPMorgan Investment Funds - Japan Select Equity Fund
JPMorgan Investment Funds - Japan Strategic Value Fund
JPMorgan Investment Funds - US Equity Fund
JPMorgan Investment Funds - US Select Equity Fund

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Bank of America	USD	2,800,000
Cash	Barclays	USD	3,780,000
Cash	BNP Paribas	USD	3,690,000
Cash	Credit Suisse	USD	620,000
Cash	Morgan Stanley	USD	400,000
			<u>11,290,000</u>

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.65
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.93

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	28,108,411	2.58
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	169,822,506	4.77

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Collateral Value EUR	Issuer	Collateral Value EUR
Japan Government	14,632,113	UK Treasury	75,417,457
UK Treasury	8,089,958	France Government	40,510,219
Austria Government	4,180,427	Belgium Government	21,308,384
Belgium Government	2,747,429	US Treasury	10,736,222
France Government	18,176	Austria Government	8,545,901
Finland Government	95	Finland Government	2,988,787
		Germany Government	966,165
		Netherlands Government	923,460
		Japan Government	120,348

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swaps.

Top ten counterparties

Securities lending transactions

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

Total return swap contracts

All counterparties in respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	29,668,198
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	161,516,943

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

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

Securities lending transactions

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Cash		
less than 1 day	-	17,414,326
Non-Cash		
1 to 4 weeks	109,093	2,615,946
1 to 3 months	131,278	6,023,021
3 to 12 months	166,245	8,553,608
more than 1 year	29,261,582	144,324,368
	29,668,198	178,931,269

Total return swap contracts

Maturity	JPMorgan Investment Funds - Global Select Equity Plus Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Cash		
less than 1 day	-	6,490,000
	-	6,490,000

Cash collateral received on total return swap contracts disclosed above includes the cash collateral received on credit default swaps. OTC derivative transactions entered into by each of the Sub-Funds under an ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Currency of collateral

Securities lending transactions

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

Sub-Fund	Collateral Value (in Sub-Fund Currency)					
	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	6,946,127	8,089,958	14,632,113	-	29,668,198
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	85,172,189	75,417,457	120,349	18,221,274	178,931,269

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value	
	JPMorgan Investment Funds - Global Select Equity Plus Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
1 to 3 months	-	445,306
3 to 12 months	-	1,404,890
more than 1 year	(556,651)	-
	(556,651)	1,850,196

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
BNP Paribas	France
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Collaterals received in relation to security lending transactions and total return swap contracts cannot be sold, re-invested or pledged.

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	29,668,198
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Bank Luxembourg S.A.	EUR	178,931,269

Total return swap contracts

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Select Equity Plus Fund	N/A	USD	-
JPMorgan Investment Funds - Income Opportunity Fund	Bank of America	USD	2,800,000
JPMorgan Investment Funds - Income Opportunity Fund	BNP Paribas	USD	3,690,000

9. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

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

Total return swap contracts

As at the reporting date, there was no collateral granted with respect to total return swap contracts.

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

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

This section of the annual report has been prepared in accordance with Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the Undertaking for Collective Investments in Transferable Securities (the "UCITS") Directive.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: <http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=651>.

This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

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

The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 31 December 2016, the Board of the Management Company last reviewed and adopted the Remuneration Policy in October 2016 with no material changes and was satisfied with its implementation.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

Quantitative Disclosures

The table below provides an overview of the aggregate 2016 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the SICAV is not readily available and would not be relevant or reliable. However, for context, the Management Company manages four AIFs (with 11 sub-funds) and six UCITS (with 162 sub-funds), with a combined AUM as at December 2016 of USD 2,498m and USD 289,300m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration ⁽¹⁾	Number of beneficiaries
All staff (\$'000s)	33,021	17,255	50,276	289

The UCITS V remuneration regime applies only in respect of remuneration for the first full performance period after the UCITS V Directive came into force in March 2016. Accordingly, the SICAV makes no quantitative remuneration disclosures in this annual report in respect of Identified Staff as the information would not be relevant or reliable.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration for the relevant employees has been excluded.

⁽¹⁾ No carried interest or performance fees were paid to any staff by the SICAV in the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015				
JPMorgan Investment Funds - Blue and Green Fund (1)				
JPM Blue and Green A (acc) - EUR	3,393,798	-	3,393,798	-
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	175,780,995	119,854,878	87,449,893	208,185,980
JPM Europe Select Equity A (acc) - USD	180,061,761	42,360,970	120,324,127	102,098,604
JPM Europe Select Equity A (dist) - EUR	144,664,385	34,779,091	75,336,326	104,107,150
JPM Europe Select Equity B (acc) - EUR***	471,271,410	82,342,624	553,614,034	-
JPM Europe Select Equity C (acc) - EUR	1,422,683,968	1,451,312,402	968,651,829	1,905,344,541
JPM Europe Select Equity C (acc) - USD	-	240,955	-	240,955
JPM Europe Select Equity C (dist) - EUR****	-	10,000	-	10,000
JPM Europe Select Equity C (dist) - GBP	30,902,434	10,704,951	7,864,759	33,742,626
JPM Europe Select Equity D (acc) - EUR	102,797,781	60,253,775	53,803,937	109,247,619
JPM Europe Select Equity D (acc) - USD	9,951,230	48,752	9,481,685	518,297
JPM Europe Select Equity I (acc) - EUR	4,081,599,566	1,262,562,409	2,504,899,154	2,839,262,821
JPM Europe Select Equity I (acc) - USD	144,404,212	25,975,817	112,247,430	58,132,599
JPM Europe Select Equity I (acc) - USD (hedged)	-	1,906,312,633	1,124,697,491	781,615,142
JPM Europe Select Equity I (dist) - EUR	1,136,194,259	150,261,739	475,871,367	810,584,631
JPM Europe Select Equity P (dist) - EUR	-	2,870,034	-	2,870,034
JPM Europe Select Equity X (acc) - EUR	1,276,751,999	637,755,579	567,203,918	1,347,303,660
JPM Europe Select Equity X (acc) - USD (hedged)*	41,245,783	-	41,245,783	-
JPM Europe Select Equity X (acc) - USD (hedged)	-	962,811,465	407,641,024	555,170,441
JPM Europe Select Equity X (dist) - EUR	132,615,564	70,231,654	9,354,767	193,492,451
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	3,150,066,760	2,414,932,703	1,153,092,957	4,411,906,506
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	3,465,793	8,472,794	2,793,830	9,144,757
JPM Europe Strategic Dividend A (acc) - USD (hedged)	227,874,612	1,500,319,983	486,238,331	1,241,956,264
JPM Europe Strategic Dividend A (dist) - EUR	357,082,806	315,495,694	210,813,383	461,765,117
JPM Europe Strategic Dividend A (div) - EUR	283,120,624	406,882,214	188,628,797	501,374,041
JPM Europe Strategic Dividend A (inc) - EUR	2,838,674,349	802,895,202	257,108,518	3,384,461,024
JPM Europe Strategic Dividend A (mth) - EUR	-	82,008,349	1,521,419	80,486,930
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1,124,899,573	5,330,072,627	2,665,375,723	3,789,596,477
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	2,394,920,239	2,723,21,287	1,290,091,133	3,828,040,393
JPM Europe Strategic Dividend A (mth) - USD (hedged)	2,648,626,624	3,683,834,631	2,271,074,100	4,061,387,155
JPM Europe Strategic Dividend B (acc) - EUR***	961,435,958	379,796,766	1,341,232,724	-
JPM Europe Strategic Dividend B (dist) - EUR***	1,737,624,987	520,786,756	2,258,411,743	-
JPM Europe Strategic Dividend B (div) - EUR***	526,029,000	173,901,496	699,930,496	-
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	1,916,700,498	2,996,460,223	1,083,904,791	3,829,255,930
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-	4,523,333	-	4,523,333
JPM Europe Strategic Dividend C (dist) - EUR	173,144,753	2,058,920,385	127,577,286	2,104,487,852
JPM Europe Strategic Dividend C (dist) - GBP	5,281,660	4,801,131	6,794,265	3,288,526
JPM Europe Strategic Dividend C (div) - EUR	2,554,967,307	2,056,238,423	484,230,050	4,126,975,680
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	150,105,000	220,000	3,165,000	147,160,000
JPM Europe Strategic Dividend C (mth) - EUR	-	10,000	-	10,000
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	-	8,911	-	8,911
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-	141,909	-	141,909
JPM Europe Strategic Dividend C (mth) - USD (hedged)****	466,879,287	161,346,423	293,279,074	334,946,636
JPM Europe Strategic Dividend D (acc) - EUR	302,869,015	171,918,380	162,446,926	312,340,469
JPM Europe Strategic Dividend D (div) - EUR	383,238,579	475,557,673	216,767,332	642,028,920
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-	3,349,318	-	3,349,318
JPM Europe Strategic Dividend I (acc) - EUR	553,368,383	604,410,895	368,063,969	789,715,309
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	-	17,490,898,143	31,111	17,490,867,032
JPM Europe Strategic Dividend I (dist) - EUR	70,268,218	39,014,960	57,821,200	51,461,978
JPM Europe Strategic Dividend X (acc) - EUR	1,035,122,424	643,690,012	449,290,124	1,229,522,312
JPM Europe Strategic Dividend X (dist) - GBP	54,091,578	-	10,220,000	43,871,578
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	247,341,617	86,819,852	100,785,711	233,375,758
JPM Global Balanced A (acc) - USD (hedged)	3,476,465,113	2,064,571,215	1,046,302,424	4,494,733,904
JPM Global Balanced A (dist) - EUR	703,761,852	233,416,292	115,790,165	821,387,799
JPM Global Balanced A (dist) - USD (hedged)	93,954,334	109,301,674	17,161,755	186,094,253
JPM Global Balanced A (mth) - USD (hedged)	9,308,615	26,865,101	17,959,900	18,213,816
JPM Global Balanced B (acc) - EUR***	23,038,718	24,399,205	47,437,923	-
JPM Global Balanced B (acc) - USD (hedged)***	572,119,262	546,807,477	1,118,926,739	-
JPM Global Balanced C (acc) - EUR	87,248,118	235,146,809	143,715,593	178,679,334
JPM Global Balanced C (acc) - USD (hedged)	110,409,643	1,160,228,956	112,750,834	1,157,887,765
JPM Global Balanced C (dist) - EUR***	2,557,027	30,000	1,235,990	1,351,037
JPM Global Balanced C (dist) - USD (hedged)****	-	8,902	-	8,902
JPM Global Balanced C (mth) - USD (hedged)****	10,290,046	16,388,705	741,122	25,937,629
JPM Global Balanced D (acc) - EUR	719,854,954	421,873,271	330,543,743	811,184,482
JPM Global Balanced D (acc) - USD (hedged)	610,146,977	287,040,902	169,193,842	727,994,037
JPM Global Balanced D (mth) - USD (hedged)	13,025,300	13,110,754	3,772,890	22,363,164
JPM Global Balanced I (acc) - EUR	67,986,783	223,114,553	76,487,268	214,614,068
JPM Global Balanced I (acc) - USD (hedged)*	208,116,545	-	208,116,545	-
JPM Global Balanced T (acc) - EUR	77,439,701	106,323,951	36,802,085	146,961,567
JPM Global Balanced X (acc) - USD (hedged)	873,225	-	522,834	350,391

(1) This Sub-Fund was merged into Private Bank Funds I - Blue and Green Fund, a Sub-Fund of Private Bank Funds I, on 9 November 2015.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - EUR (hedged)	8,015,538	285,954,369	18,248,680	275,721,227
JPM Global Capital Preservation (USD) A (acc) - USD	179,254,145	1,105,877,518	543,450,266	741,681,397
JPM Global Capital Preservation (USD) A (inc) - EUR (hedged)	-	121,096,668	94,959	121,001,709
JPM Global Capital Preservation (USD) A (mth) - USD	5,000	40,105,902	336,502	39,774,400
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	132,317,092	169,828,033	37,164,439	264,980,686
JPM Global Capital Preservation (USD) D (acc) - USD**	-	9,508,722	-	9,508,722
JPM Global Capital Preservation (USD) D (mth) - USD****	5,000	95,906,074	1,040,000	94,871,074
JPM Global Capital Preservation (USD) D (acc) - EUR (hedged)	3,975,015	392,973,524	22,266,867	374,681,672
JPM Global Capital Preservation (USD) D (acc) - SEK (hedged)*	1,989,276	-	1,989,276	-
JPM Global Capital Preservation (USD) D (acc) - USD	29,268,007	392,418,648	55,534,145	366,152,510
JPM Global Capital Preservation (USD) D (mth) - USD	5,000	15,541,289	-	15,546,289
JPMorgan Investment Funds - Global Conservative Balanced Fund				
JPM Global Conservative Balanced A (acc) - EUR	96,591,501	34,470,747	29,271,011	101,791,237
JPM Global Conservative Balanced A (acc) - USD	5,803,779	8,085,118	2,284,533	11,604,364
JPM Global Conservative Balanced A (dist) - EUR	40,588,969	7,275,790	5,898,956	41,965,803
JPM Global Conservative Balanced A (inc) - EUR	22,977,667	311,020	2,526,790	20,762,079
JPM Global Conservative Balanced B (acc) - EUR***	3,524,409	620,636	4,145,045	-
JPM Global Conservative Balanced C (acc) - EUR	20,419,007	50,289,433	40,333,339	30,375,101
JPM Global Conservative Balanced C (dist) - EUR****	1,518,000	764,000	959,000	1,323,000
JPM Global Conservative Balanced D (acc) - EUR	511,638,371	131,807,900	138,539,879	504,906,392
JPM Global Conservative Balanced D (acc) - SEK (hedged)	58,290,813	3,191,889	17,992,307	43,490,395
JPM Global Conservative Balanced T (acc) - EUR*	312,249	-	312,249	-
JPM Global Conservative Balanced X (acc) - EUR	3,153,742	288,010	2,803,194	638,558
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	2,796,213,940	856,413,777	1,243,436,341	2,409,191,376
JPMorgan Global Convertibles (USD) A (acc) - SGD (hedged)	677,564,298	2,633,103	603,258,107	76,939,294
JPMorgan Global Convertibles (USD) A (acc) - USD	57,951,688	8,750,183	35,786,006	30,915,865
JPM Global Convertibles (USD) A (dist) - USD	389,349,594	87,907,397	40,189,336	437,067,655
JPM Global Convertibles (USD) A (mth) - USD	100,149,271	89,969,940	72,069,655	118,049,646
JPM Global Convertibles (USD) B (acc) - USD***	876,352,005	635,358,644	1,511,710,649	-
JPM Global Convertibles (USD) C (acc) - SGD (hedged)	-	141,644	-	141,644
JPM Global Convertibles (USD) C (acc) - USD	638,699,035	1,709,491,162	928,137,006	1,420,053,191
JPM Global Convertibles (USD) C (dist) - USD	-	20,100	-	20,100
JPM Global Convertibles (USD) C (mth) - USD****	25,905,596	931,444	140,000	26,697,040
JPM Global Convertibles (USD) D (acc) - USD	311,617,656	141,103,456	122,965,249	329,755,863
JPM Global Convertibles (USD) D (mth) - USD	76,543,883	15,275,375	12,665,208	79,154,050
JPM Global Convertibles (USD) I (acc) - USD	1,445,476,128	1,092,693,856	1,666,354,518	871,815,466
JPM Global Convertibles (USD) X (acc) - USD	1,944,007	811,807	1,083,042	1,672,772
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	32,730,209	21,391,799	8,145,846	45,976,162
JPM Global Dividend A (acc) - EUR (hedged)	55,187,010	5,505,943	35,641,678	25,051,275
JPM Global Dividend A (acc) - USD	217,197,979	54,784,141	117,228,465	154,753,655
JPM Global Dividend A (div) - EUR	30,767,918	43,313,730	27,803,182	46,278,466
JPM Global Dividend A (div) - EUR (hedged)	7,635,569	3,404,788	582,137	10,458,220
JPM Global Dividend A (div) - USD	19,620,872	751,508	5,338,163	15,034,217
JPM Global Dividend A (inc) - EUR (hedged)	338,673	-	290,000	48,673
JPM Global Dividend A (inc) - USD	98,870,201	15,529,616	24,057,155	90,342,662
JPM Global Dividend A (mth) - USD (hedged)	173,957,053	67,775,850	238,151,186	3,581,717
JPM Global Dividend C (acc) - EUR	111,543,858	53,887,542	56,982,975	108,448,425
JPM Global Dividend C (acc) - USD (hedged)	-	10,000	-	10,000
JPM Global Dividend C (dist) - EUR****	11,073	830,000	-	841,073
JPM Global Dividend C (div) - EUR	13,484	8,580,000	-	8,593,484
JPM Global Dividend C (inc) - EUR (hedged)****	3,304,488	967,000	2,248,000	2,023,488
JPM Global Dividend D (acc) - EUR (hedged)	215,398,209	55,672,577	89,676,202	181,394,584
JPM Global Dividend D (acc) - USD	56,086,689	38,564,775	29,981,894	64,669,570
JPM Global Dividend D (div) - EUR (hedged)	160,930,484	112,234,106	36,789,883	236,374,707
JPM Global Dividend I (inc) - EUR (hedged)	9,948	-	9,948	-
JPM Global Dividend T (acc) - EUR (hedged)	9,874,195	7,242,752	2,833,033	14,283,914
JPM Global Dividend X (acc) - EUR (hedged)	350,358,257	1,006,739	349,722,001	1,642,995
JPM Global Dividend X (dist) - AUD	49,253,163	2,285,737	571,456	50,967,444
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	287,737,792	106,094,872	164,284,280	229,548,384
JPM Global Financials A (acc) - SGD	43,420,352	142,096,007	34,538,114	150,978,245
JPM Global Financials A (acc) - USD	994,638,863	465,068,152	672,506,420	787,200,595
JPM Global Financials A (dist) - USD	123,785,194	53,415,318	44,037,605	133,162,907
JPM Global Financials B (acc) - USD***	870,868,134	70,187,895	941,056,029	-
JPM Global Financials C (acc) - EUR****	284,479,000	31,059,985	47,163,000	268,375,985
JPM Global Financials C (acc) - SGD	-	140,996	-	140,996
JPM Global Financials C (acc) - USD	126,908,362	204,268,268	242,153,878	89,022,752
JPM Global Financials C (dist) - USD	158,219,074	4,340,830	20,842,815	141,717,089
JPM Global Financials D (acc) - USD	44,168,363	11,448,352	19,065,163	36,551,552

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	187,585,398	289,111,653	167,760,888	308,936,163
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,626,194	3,470,000	2,939,183	10,157,011
JPM Global High Yield Bond A (acc) - EUR (hedged)	530,060,577	158,235,173	306,176,319	382,119,431
JPM Global High Yield Bond A (acc) - HUF (hedged)	27,747,551	6,919,099	14,485,380	20,181,270
JPM Global High Yield Bond A (acc) - USD	3,572,300,479	2,021,042,943	2,910,084,771	2,683,258,651
JPM Global High Yield Bond A (dist) - USD	53,417,973	117,883,150	49,960,892	121,340,231
JPM Global High Yield Bond A (inc) - EUR (hedged)	805,425,660	106,405,705	572,522,157	339,309,208
JPM Global High Yield Bond A (inc) - AUD (hedged)	69,722,954,953	22,567,263,487	32,298,812,649	59,991,405,791
JPM Global High Yield Bond A (inc) - CAD (hedged)	766,025,153	660,995,887	317,913,409	1,109,107,631
JPM Global High Yield Bond A (inc) - NZD (hedged)	138,088,649	70,042,608	87,951,649	120,179,608
JPM Global High Yield Bond A (inc) - RMB (hedged)	336,440,061	231,978,699	205,973,223	362,445,537
JPM Global High Yield Bond A (mth) - HKD	71,840,895,975	21,033,613,835	36,463,000,932	56,411,508,878
JPM Global High Yield Bond A (mth) - SGD	599,457,862	95,647,253	249,843,088	445,262,027
JPM Global High Yield Bond A (mth) - USD	35,228,191,909	13,771,139,078	20,939,211,931	28,060,119,056
JPM Global High Yield Bond B (acc) - EUR (hedged)***	132,306,898	34,511,119	166,818,017	-
JPM Global High Yield Bond B (acc) - USD***	385,651,836	238,123,515	623,775,351	-
JPM Global High Yield Bond B (mth) - USD***	299,846,302	373,079,821	672,926,123	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	633,795,985	816,685,225	933,238,230	517,242,980
JPM Global High Yield Bond C (acc) - PLN (hedged)	146,431,267	2,100,179	102,941,178	45,590,268
JPM Global High Yield Bond C (acc) - USD	1,878,139,668	3,250,754,358	2,202,284,803	2,926,609,223
JPM Global High Yield Bond C (dist) - EUR (hedged)****	13,562,116	2,210,000	5,220,000	10,552,116
JPM Global High Yield Bond C (dist) - GBP (hedged)	-	556,269,282	73,365,000	482,904,282
JPM Global High Yield Bond C (dist) - USD	431,538,381	272,427,354	226,587,964	477,377,771
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185,606	-	-	26,185,606
JPM Global High Yield Bond C (inc) - EUR (hedged)	77,278,702	23,635,000	21,000,000	79,913,702
JPM Global High Yield Bond C (inc) - CAD (hedged)	-	129,132	-	129,132
JPM Global High Yield Bond C (inc) - RMB (hedged)	-	639,280	-	639,280
JPM Global High Yield Bond C (mth) - HKD	-	774,606	-	774,606
JPM Global High Yield Bond C (mth) - USD	96,586,674	755,240,189	10,164,131	841,662,732
JPM Global High Yield Bond D (acc) - EUR (hedged)	231,144,630	32,198,169	111,571,206	151,771,593
JPM Global High Yield Bond D (acc) - PLN (hedged)	15,123,952	59,265,270	61,383,955	13,005,267
JPM Global High Yield Bond D (acc) - USD	77,760,267	35,093,751	57,456,654	55,397,364
JPM Global High Yield Bond D (div) - EUR (hedged)	533,021,048	341,135,795	198,910,250	675,246,593
JPM Global High Yield Bond I (acc) - EUR (hedged)	773,759,328	529,416,554	248,545,366	1,054,630,516
JPM Global High Yield Bond I (acc) - USD	1,910,257,629	2,573,661,877	1,135,051,699	3,348,867,807
JPM Global High Yield Bond I (dist) - EUR (hedged)	161,037,355	18,833,367	144,289,766	35,580,956
JPM Global High Yield Bond I (dist) - GBP (hedged)	-	19,366,277	-	19,366,277
JPM Global High Yield Bond I (dist) - USD	127,784,917	175,026,593	39,099,178	263,712,332
JPM Global High Yield Bond I (inc) - EUR (hedged)	1,006,273,219	713,951,585	653,940,570	1,066,284,234
JPM Global High Yield Bond I (mth) - USD	2,465,939,737	18,070,539	59,513,271	2,424,497,005
JPM Global High Yield Bond P (dist) - USD*	-	46,000,000	46,000,000	-
JPM Global High Yield Bond T (acc) - EUR (hedged)	14,190,632	5,018,127	7,415,392	11,793,367
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,340,798,128	954,521,473	329,326,000	1,965,993,601
JPM Global High Yield Bond X (acc) - USD	1,999,741,312	688,773,720	967,461,010	1,721,054,022
JPM Global High Yield Bond X (dist) - USD	-	10,000	-	10,000

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	439,657,551	3,809,501,116	1,178,310,661	3,070,848,006
JPM Global Income A (acc) - CHF (hedged)	123,628,596	79,681,175	30,149,542	173,160,229
JPM Global Income A (acc) - EUR	5,423,885,031	5,682,386,982	4,831,667,232	6,274,604,781
JPM Global Income A (acc) - SGD (hedged)	-	134,160	-	134,160
JPM Global Income A (acc) - USD (hedged)	4,034,639,607	6,384,572,555	3,468,169,175	6,951,042,987
JPM Global Income A (dist) - GBP (hedged)	-	14,385,554	-	14,385,554
JPM Global Income A (div) - CHF (hedged)	5,509,703	14,725,408	783,002	19,452,109
JPM Global Income A (div) - EUR	18,119,601,035	8,625,090,725	3,299,015,264	23,445,676,496
JPM Global Income A (div) - SGD	1,030,211,541	308,889,290	500,691,956	838,408,875
JPM Global Income A (div) - SGD (hedged)	1,796,027,999	1,986,648,407	602,008,428	3,180,667,978
JPM Global Income A (div) - USD (hedged)	2,710,927,487	3,688,586,674	1,363,114,147	5,036,400,014
JPM Global Income A (inc) - EUR	2,451,384,757	1,863,580,719	265,925,011	4,049,040,465
JPM Global Income A (irc) - AUD (hedged)	42,431,192,552	79,465,450,938	35,527,767,765	86,368,875,725
JPM Global Income A (irc) - CAD (hedged)	-	367,613,226	-	367,613,226
JPM Global Income A (irc) - RMB (hedged)	2,073,239,258	23,134,386,685	15,760,909,035	9,446,716,908
JPM Global Income A (mth) - EUR	-	541,917,946	39,323,233	502,594,713
JPM Global Income A (mth) - GBP (hedged)	-	120,079,137	11,249,786	108,829,351
JPM Global Income A (mth) - SGD (hedged)	17,889,125,619	37,606,235,622	6,793,732,911	48,701,628,330
JPM Global Income A (mth) - USD (hedged)	10,238,745,864	21,467,014,721	10,320,086,099	21,385,674,486
JPM Global Income B (acc) - EUR**	177,314,431	343,734,722	521,049,153	-
JPM Global Income B (div) - EUR***	316,472,785	189,892,000	506,364,785	-
JPM Global Income B (div) - USD (hedged)***	354,568,950	242,664,225	597,233,175	-
JPM Global Income C (acc) - EUR	4,260,500,221	4,347,138,100	3,039,119,632	5,568,518,689
JPM Global Income C (acc) - PLN (hedged)	-	1,809,333	-	1,809,333
JPM Global Income C (acc) - USD (hedged)	291,399,789	1,226,914,512	139,026,463	1,379,287,838
JPM Global Income C (dist) - GBP (hedged)****	46,103,281	59,091,499	5,971,666	99,223,114
JPM Global Income C (dist) - USD (hedged)****	16,123,283	6,453,724	12,847,020	9,729,987
JPM Global Income C (div) - EUR	1,347,364,038	2,372,412,350	1,261,055,657	2,458,720,731
JPM Global Income C (div) - USD (hedged)	318,999,218	979,440,207	485,774,733	812,665,052
JPM Global Income C (irc) - AUD (hedged)	-	137,461	-	137,461
JPM Global Income C (irc) - RMB (hedged)	-	635,832	-	635,832
JPM Global Income C (mth) - GBP (hedged)	-	13,591	-	13,591
JPM Global Income C (mth) - SGD (hedged)	-	138,263	-	138,263
JPM Global Income C (mth) - USD (hedged)****	90,973,145	62,084,114	32,811,254	120,246,005
JPM Global Income D (acc) - EUR	4,004,760,511	2,378,697,532	1,615,335,936	4,768,122,107
JPM Global Income D (acc) - USD (hedged)	578,600,799	561,922,114	126,125,273	1,014,397,640
JPM Global Income D (div) - EUR	15,045,032,625	7,526,173,588	3,862,154,475	18,709,051,738
JPM Global Income D (div) - USD (hedged)	70,354,317	167,995,882	29,670,855	208,679,344
JPM Global Income D (mth) - USD (hedged)	516,238,888	626,511,589	114,163,947	1,028,586,530
JPM Global Income I (acc) - EUR	-	62,004,000	1,238,000	135,746,000
JPM Global Income I (acc) - USD (hedged)	-	79,796,116	-	79,796,116
JPM Global Income I (mth) - JPY (hedged)	2,296,443	3,823,173,759	-	3,825,470,202
JPM Global Income T (div) - EUR	2,785,257,118	883,349,338	662,081,023	3,006,525,433
JPM Global Income X (div) - EUR	1,665,280,000	32,565,000	82,990,000	1,614,855,000
JPM Global Income X (irc) - AUD (hedged)	54,613,141	4,095,492	-	58,708,633
JPMorgan Investment Funds - Global Macro Opportunities Fund (2)				
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-	17,490,000	-	17,490,000
JPM Global Macro Opportunities A (acc) - EUR	264,772,196	2,605,227,179	387,972,080	2,482,027,295
JPM Global Macro Opportunities A (acc) - USD (hedged)	-	227,820,450	7,622,402	220,198,048
JPM Global Macro Opportunities A (dist) - EUR	372,706	88,272,150	13,912,976	74,731,880
JPM Global Macro Opportunities A (inc) - EUR	4,998,130	153,792,233	13,029,806	145,760,557
JPM Global Macro Opportunities B (acc) - EUR***	14,204,069	91,354,629	105,558,698	-
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-	9,301	-	9,301
JPM Global Macro Opportunities C (acc) - EUR	107,578,767	2,165,564,697	498,864,772	1,774,278,692
JPM Global Macro Opportunities C (dist) - EUR	-	7,497,184	-	7,497,184
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-	98,881,365	1,065,649	97,815,716
JPM Global Macro Opportunities C (dist) - USD (hedged)	-	56,232,574	179,145	56,053,429
JPM Global Macro Opportunities D (acc) - EUR	161,223,614	1,641,416,417	175,661,911	1,626,978,120
JPM Global Macro Opportunities D (acc) - SEK (hedged)	-	2,731,226	-	2,731,226
JPM Global Macro Opportunities D (acc) - USD (hedged)**	-	493,854,448	-	493,854,448
JPM Global Macro Opportunities T (div) - EUR**	307,932	34,180,185	307,933	34,180,184
JPM Global Macro Opportunities T (acc) - EUR**	-	2,128,535	-	2,128,535
JPM Global Macro Opportunities X (acc) - USD (hedged)	354,586,000	110,527,000	37,035,000	428,078,000
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - EUR	3,439,263	2,659,714	3,611,163	2,487,814
JPM Global Select Equity A (acc) - USD	349,247,329	56,881,568	86,492,042	319,636,855
JPM Global Select Equity A (dist) - USD	8,082,146	229,478	1,439,442	6,872,182
JPM Global Select Equity B (acc) - USD***	1,669,000	156,965	1,825,965	-
JPM Global Select Equity C (acc) - EUR	88,552,925	55,885,039	135,084,086	9,353,878
JPM Global Select Equity C (acc) - USD	498,831,521	315,886,946	365,598,998	449,119,469
JPM Global Select Equity D (acc) - USD	28,022,287	9,817,634	8,549,766	29,290,155
JPM Global Select Equity X (acc) - USD	136,434,804	306,021	18,040	136,722,785

(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Capital Appreciation Fund to JPMorgan Investment Funds - Global Macro Opportunities Fund on 14 December 2015.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Global Select Equity Plus Fund				
JPM Global Select Equity Plus A (perf) (acc) - USD	49,271,244	6,409,362	17,568,960	38,111,646
JPM Global Select Equity Plus A (perf) (dist) - USD	267,836	1,000	1,000	267,836
JPM Global Select Equity Plus C (perf) (acc) - USD	950,904	856,973	450,040	1,357,837
JPM Global Select Equity Plus D (perf) (acc) - USD	18,249,490	9,336,996	8,572,130	19,014,356
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (3)				
JPM Highbridge Statistical Market Neutral A (perf) (acc) - EUR	248,534,228	16,131,284	264,665,512	-
JPM Highbridge Statistical Market Neutral A (perf) (acc) - SEK (hedged)	41,533,498	723,638	42,257,136	-
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD	5,817,656	182,044	5,999,700	-
JPM Highbridge Statistical Market Neutral A (perf) (acc) - USD (hedged)	25,335,865	8,735,709	34,071,574	-
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP	633,951	0.069	634,020	-
JPM Highbridge Statistical Market Neutral A (perf) (dist) - GBP (hedged)	6,397,575	4,425	6,402,000	-
JPM Highbridge Statistical Market Neutral A (perf) (inc) - EUR	3,478,980	328,539	3,807,519	-
JPM Highbridge Statistical Market Neutral B (perf) (acc) - EUR	34,869,455	4,637,178	39,506,633	-
JPM Highbridge Statistical Market Neutral B (perf) (dist) - GBP (hedged)	7,472	-	7,472	-
JPM Highbridge Statistical Market Neutral C (perf) (acc) - EUR	17,624,539	31,295,227	48,919,766	-
JPM Highbridge Statistical Market Neutral C (perf) (dist) - GBP (hedged)	1,098,306	26,396	1,124,702	-
JPM Highbridge Statistical Market Neutral C (perf) (dist) - USD (hedged)	33,863,734	4,150,308	38,014,042	-
JPM Highbridge Statistical Market Neutral D (perf) (acc) - EUR	224,042,033	19,843,273	243,885,306	-
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD	434,633	-	434,633	-
JPM Highbridge Statistical Market Neutral D (perf) (acc) - USD (hedged)	1,482,416	417,002	1,899,418	-
JPM Highbridge Statistical Market Neutral I (perf) (dist) - EUR	11,467	-	11,467	-
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1,574,956,497	106,704,583	768,513,103	913,147,977
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	9,041,163,520	5,977,207,067	7,785,564,030	7,232,806,557
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	374,528,735	118,567,966	160,768,088	332,328,613
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,085,596,066	2,730,908,894	1,858,774,388	2,957,730,572
JPM Income Opportunity A (perf) (acc) - USD	8,175,012,098	1,364,444,801	4,319,763,291	5,219,693,608
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-	11,422	-	11,422
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1,104,178,784	310,343,179	942,349,488	472,172,475
JPM Income Opportunity A (perf) (dist) - USD	-	14,704,871	-	14,704,871
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	96,120,166	28,982,378	35,390,217	89,712,327
JPM Income Opportunity A (perf) (inc) - EUR (hedged)	2,690,972,821	210,447,505	1,743,125,395	1,158,294,931
JPM Income Opportunity A (perf) (irc) - RMB (hedged)*	123,039,353	7,468,214	130,507,567	-
JPM Income Opportunity A (perf) (mth) - USD	913,871,530	91,821,367	435,137,090	570,555,807
JPM Income Opportunity B (perf) (acc) - CHF (hedged)***	103,323,385	2,154,653	105,478,038	-
JPM Income Opportunity B (perf) (acc) - EUR (hedged)***	1,627,099,896	942,434,209	2,569,534,105	-
JPM Income Opportunity B (perf) (acc) - USD**	1,932,838,237	635,792,010	2,568,631,147	-
JPM Income Opportunity B (perf) (dist) - GBP (hedged)***	139,625,281	154,560,020	294,185,301	-
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	285,717,889	277,664,080	115,869,190	447,512,779
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	4,039,825,337	5,486,918,806	3,032,764,262	6,493,979,881
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	69,393,269	2,342,688	67,024,134	4,711,823
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	-	140,996	-	140,996
JPM Income Opportunity C (perf) (acc) - USD	2,506,508,925	2,285,711,424	2,087,561,061	2,704,659,288
JPM Income Opportunity C (perf) (dist) - EUR (hedged)****	629,054,714	63,379,021	210,613,860	481,819,875
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1,395,276,326	1,248,469,167	403,054,362	2,240,691,131
JPM Income Opportunity C (perf) (dist) - USD	929,922,557	403,371,683	582,335,661	750,958,579
JPM Income Opportunity C (perf) (inc) - EUR (hedged)****	33,693,481	15,083,000	1,533,000	47,243,481
JPM Income Opportunity C (perf) (irc) - RMB (hedged)*	-	635,382	635,382	-
JPM Income Opportunity C (perf) (mth) - USD****	162,101,679	18,588,488	137,365,780	43,324,387
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	3,053,855,601	328,941,347	1,733,935,378	1,648,861,570
JPM Income Opportunity D (perf) (acc) - USD	139,415,026	88,066,466	59,759,421	167,722,071
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	370,482,031	102,783,594	200,870,924	272,394,701
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	63,629,041	45,016,376	61,082,156	47,563,261
JPM Income Opportunity I (perf) (acc) - CHF (hedged)	2,184,630	1,175,723	2,122,373	1,237,980
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	4,605,926,128	556,314,520	1,602,297,336	3,559,943,312
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	26,665,194,583	67,767,942	-	26,732,962,525
JPM Income Opportunity I (perf) (acc) - USD	1,862,443,446	372,416,213	1,076,879,778	1,157,979,881
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	851,303,025	404,125,962	891,105,280	364,323,707
JPM Income Opportunity I (perf) (dist) - USD	177,046,653	36,556,796	89,304,044	124,306,045
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	1,577,691,192	30,225,241	250,951,229	1,356,965,204
JPM Income Opportunity P (perf) (acc) - USD	2,965,306	-	-	2,965,306
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	-	493,370	-	493,370
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	12,517,274	1,003,294	100,529,599
JPM Income Opportunity X (perf) (acc) - USD	429,851,477	284,498,801	383,106,845	331,243,433
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	10,112	-	-	10,112
JPM Income Opportunity X (perf) (dist) - USD	-	4,010,080	283,000	3,727,080

(3) This Sub-Fund was merged into JPMorgan Funds - Europe Equity Absolute Alpha Fund, a Sub-Fund of JPMorgan Funds, on 28 April 2015.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - Japan Advantage Equity Fund (4)				
JPM Japan Advantage Equity A (acc) - EUR	1,473,196.818	1,117,572.517	1,370,530.521	1,220,238.814
JPM Japan Advantage Equity A (acc) - EUR (hedged)	837,166.182	337,732.821	836,430.913	338,468.090
JPM Japan Advantage Equity A (acc) - JPY	370,903.719	822,045.682	883,052.237	309,897.164
JPM Japan Advantage Equity A (acc) - USD (hedged)	26,993.808	123,258.546	11,989.186	138,263.168
JPM Japan Advantage Equity A (dist) - JPY	353.188	-	-	353.188
JPM Japan Advantage Equity C (acc) - EUR (hedged)	18,236.580	180,125.655	174,623.061	23,739.174
JPM Japan Advantage Equity C (acc) - JPY	195,403.568	67,769.288	203,594.396	59,578.460
JPM Japan Advantage Equity C (acc) - USD (hedged)	9.991	-	-	9.991
JPM Japan Advantage Equity D (acc) - EUR (hedged)	211.358	2,042.768	1,984.980	269.146
JPM Japan Advantage Equity D (acc) - JPY	7,937.735	3,592.547	4,903.606	6,626.676
JPM Japan Advantage Equity X (acc) - JPY	1,351.240	1,574.751	621.498	2,304.493
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	41,354.033	9,813.480	17,607.183	33,560.330
JPM Japan Select Equity A (acc) - JPY	1,014,973.807	1,047,136.397	1,442,525.647	619,584.557
JPM Japan Select Equity A (dist) - JPY	2,730.181	12.342	289.676	2,452.847
JPM Japan Select Equity B (acc) - EUR (hedged)***	26,246.455	2,651.059	28,897.514	-
JPM Japan Select Equity B (acc) - JPY***	137,154.385	44,910.238	182,064.623	-
JPM Japan Select Equity C (acc) - EUR (hedged)	2,167,327.496	305,727.909	2,369,924.325	103,131.080
JPM Japan Select Equity C (acc) - JPY	636,472.533	205,681.119	592,387.227	249,766.425
JPM Japan Select Equity C (acc) - USD (hedged)	74,067.000	28,360.000	41,009.000	61,418.000
JPM Japan Select Equity C (dist) - JPY****	169.938	-	-	169.938
JPM Japan Select Equity D (acc) - JPY	49,794.078	8,684.496	18,843.814	39,634.760
JPM Japan Select Equity I (acc) - JPY	275,895.000	44,500.000	44,500.000	275,895.000
JPM Japan Select Equity X (acc) - JPY	288,248.531	44,088.479	128,446.704	203,890.306
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	22,039.728	2,355,415.324	1,627,480.391	749,974.661
JPM Japan Strategic Value A (acc) - EUR (hedged)	277,045.673	145,332.810	254,363.085	168,015.398
JPM Japan Strategic Value A (acc) - JPY	872,578.564	672,315.321	894,986.551	649,907.334
JPM Japan Strategic Value A (acc) - USD (hedged)	50,473.605	42,892.517	47,252.199	46,113.923
JPM Japan Strategic Value A (dist) - GBP	53,313.379	198,593.353	15,392.198	236,514.534
JPM Japan Strategic Value A (dist) - GBP (hedged)*	32,337.869	531.000	32,868.869	-
JPM Japan Strategic Value B (acc) - JPY***	89,845.658	56,888.910	146,734.568	-
JPM Japan Strategic Value C (acc) - JPY	1,253,073.490	317,883.127	1,053,216.752	517,739.865
JPM Japan Strategic Value C (acc) - USD*	139,600.053	13,160.273	152,760.326	-
JPM Japan Strategic Value C (acc) - USD (hedged)	244,491.600	92,007.821	309,175.324	27,324.097
JPM Japan Strategic Value D (acc) - EUR	11,904.138	310,082.515	278,025.452	43,961.201
JPM Japan Strategic Value D (acc) - EUR (hedged)	51,395.177	24,984.667	19,822.206	56,557.638
JPM Japan Strategic Value D (acc) - JPY	24,662.898	7,866.722	15,065.357	17,464.263
JPM Japan Strategic Value I (acc) - JPY	216,714.981	-	55,649.000	161,065.981
JPM Japan Strategic Value X (acc) - JPY	89,477.999	108,659.001	36,155.000	161,982.000
JPM Japan Strategic Value X (acc) - USD	473,293.297	82,622.666	101,091.368	454,824.595
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - GBP (hedged)	-	857,102.173	-	857,102.173
JPM US Bond A (acc) - USD	211,500.252	124,452.756	114,953.659	220,999.349
JPM US Bond A (inc) - USD	2,816.715	72,908.548	67,415.761	8,309.502
JPM US Bond B (acc) - USD***	12,867.356	60,234.591	73,101.947	-
JPM US Bond C (acc) - USD	10,995.007	114,627.697	21,255.903	104,366.801
JPM US Bond D (acc) - USD	112,673.212	89,672.056	93,403.231	108,942.037
JPM US Bond I (acc) - USD*	-	40,898.527	-	40,898.527
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR	42,781.307	3,185.798	13,339.347	32,627.758
JPM US Equity A (acc) - EUR (hedged)	138,200.292	24,863.752	114,461.081	48,602.963
JPM US Equity A (acc) - USD	629,524.166	290,542.320	284,152.449	635,914.037
JPM US Equity A (dist) - GBP	1,833.589	0.823	1,029.740	804.672
JPM US Equity A (dist) - USD	353,607.864	18,338.760	84,678.565	287,268.059
JPM US Equity B (acc) - USD***	21,785.330	4,362.227	26,147.557	-
JPM US Equity C (acc) - EUR (hedged)	-	5,008.174	-	5,008.174
JPM US Equity C (acc) - USD	206,677.344	128,793.850	154,617.548	180,853.646
JPM US Equity C (dist) - USD	-	211.208	-	211.208
JPM US Equity D (acc) - EUR (hedged)	24,818.167	4,753.947	13,976.684	15,595.430
JPM US Equity D (acc) - USD	177,411.424	36,913.713	86,968.099	127,357.038
JPM US Equity I (acc) - EUR (hedged)	194,716.154	38,522.838	114,189.353	119,049.639
JPM US Equity I (acc) - USD	785,660.311	401,197.632	526,414.748	660,443.195
JPM US Equity I (dist) - GBP	3,120.261	622.022	-	3,742.283
JPM US Equity X (acc) - USD	404,580.172	7,611.739	594.278	411,597.633

(4) This Sub-Fund was renamed from JPMorgan Investment Funds - Japan 50 Equity Fund to JPMorgan Investment Funds - Japan Advantage Equity Fund on 1 April 2015.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2015 (continued)				
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - EUR	1,614,551,132	542,864,995	1,279,342,078	878,074,049
JPM US Select Equity A (acc) - EUR (hedged)	656,668,041	428,568,934	515,782,812	569,454,163
JPM US Select Equity A (acc) - USD	4,142,299,845	768,933,617	1,780,684,434	3,130,549,028
JPM US Select Equity A (dist) - USD	385,045,121	90,215,647	391,380,279	83,880,489
JPM US Select Equity B (acc) - EUR***	127,518,157	44,711,758	172,229,915	-
JPM US Select Equity B (acc) - USD***	282,452,563	42,238,328	324,690,891	-
JPM US Select Equity C (acc) - EUR	843,155,162	474,512,405	578,656,035	739,011,532
JPM US Select Equity C (acc) - EUR (hedged)	644,946,714	147,149,266	216,710,923	575,385,057
JPM US Select Equity C (acc) - USD	2,902,127,256	1,409,549,045	1,584,575,859	2,727,100,442
JPM US Select Equity C (dist) - GBP	1,051,811,147	53,012,197	713,255,997	391,567,347
JPM US Select Equity C (dist) - USD****	13,257	500,000	-	513,257
JPM US Select Equity D (acc) - EUR (hedged)	442,309,190	768,683,727	891,955,588	319,037,329
JPM US Select Equity D (acc) - USD	726,983,502	852,691,506	398,969,426	1,180,705,582
JPM US Select Equity I (acc) - EUR (hedged)	73,187,791	-	25,693,753	47,494,038
JPM US Select Equity I (acc) - USD	591,786,901	253,456,669	198,439,943	646,803,627
JPM US Select Equity I (dist) - USD	51,284,332	-	22,745,665	28,538,667
JPM US Select Equity X (acc) - USD	182,845,312	291,641,405	63,628,870	410,857,847

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

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With effect from 28 October 2015, the "B" Share Class was merged into the equivalent "C" Share Class within the same Sub-Fund.

**** With effect from 28 October 2015, Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014				
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

(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)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014 (continued)				
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
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	166,912.407	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 (inst) - 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 C (acc) - USD	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	57,951.686
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

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014 (continued)				
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 - 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 (irc) - 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	138,088.469
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	339,528.080	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	136,570.543	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	267,622.947	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	2,465,939.377
JPM Global High Yield Bond P (dist) - USD*	-	18,445.542	18,445.542	-
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

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014 (continued)				
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)	-	125,620.466	28,628.682	123,628.596
JPM Global Income A (acc) - EUR	26,636.812	1,740,074.851	6,124,792.229	2,440,982.049
JPM Global Income A (acc) - USD (hedged)	1,740,074.851	6,124,792.229	2,440,982.049	5,423,885.031
JPM Global Income A (div) - CHF (hedged)	2,122,440.750	3,651,660.964	1,739,462.107	4,034,639.607
JPM Global Income A (div) - EUR	664.896	4,854.703	9.896	5,509.703
JPM Global Income A (div) - SGD	5,921,003.648	13,747,980.163	1,549,382.776	18,119,601.035
JPM Global Income A (div) - USD (hedged)	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) - SGD	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	4,260,500.218
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	2,659,234.173	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	8,226.555	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	6,397.755
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 C (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) - USD (hedged)#	1,279.222	1,545.423	1,342.229	1,482.416
JPM Highbridge Statistical Market Neutral D (perf) - EUR#	182,978.213	-	182,966.744	11.467
JPM Highbridge Statistical Market Neutral T (perf) (acc) - EUR#*	276.136	-	276.136	-

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014 (continued)				
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	207,703.380	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 Advantage Equity Fund				
JPM Japan Advantage Equity A (acc) - EUR	533,751.329	1,372,032.727	432,587.238	1,473,196.818
JPM Japan Advantage Equity A (acc) - EUR (hedged)	508,862.445	964,146.638	635,842.901	837,166.182
JPM Japan Advantage Equity A (acc) - JPY	455,813.090	1,154,783.150	1,239,692.521	370,903.719
JPM Japan Advantage Equity A (acc) - USD (hedged)	1,998.202	27,529.937	2,534.331	26,993.808
JPM Japan Advantage Equity A (dist) - JPY	386.807	15,920	49,539	353.188
JPM Japan Advantage Equity B (acc) - JPY*	20,623.136	464.411	21,087.547	-
JPM Japan Advantage Equity C (acc) - EUR (hedged)	20,064.479	10,354.118	12,182.017	18,236.580
JPM Japan Advantage Equity C (acc) - JPY	130,955.943	149,801.470	85,353.845	195,403.568
JPM Japan Advantage Equity C (acc) - USD (hedged)	9.991	-	-	9.991
JPM Japan Advantage Equity D (acc) - EUR (hedged)	8,745.795	2,609.797	11,144.234	211.358
JPM Japan Advantage Equity D (acc) - JPY	9,694.966	4,334.965	6,092.196	7,937.735
JPM Japan Advantage Equity I (acc) - JPY*	257,656.389	21.411	257,677.800	-
JPM Japan Advantage 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

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 31 December 2014 (continued)				
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 the end of the year.

** Share Class reactivated during the year.

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