



Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg

31 december 2018

Report for the attention of Swiss Investors

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2018

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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.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from <http://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, Société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco
JPMorgan Asset Management (UK) Limited
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United Kingdom

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

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel Watkins
JF Asset Management Limited
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

Registered Office

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

**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

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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

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

Chairman

Iain O.S. Saunders

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

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

Directors

Jacques Elvinger

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

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and 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. 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.

Massimo Greco

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

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

John Li How Cheong

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

JPMorgan Investment Funds

Board of Directors' Report (continued)

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2018, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 16 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, Croatia, Curacao and Sint Maarten, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, 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 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

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

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

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

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

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

Board Composition

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

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

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

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

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Martin Porter to the Board as an independent non-executive director. Mr Porter was formally the Chief Investment Officer of the Equities business within JPMorgan Asset Management until July 2016 and therefore has extensive experience relevant for the oversight of the business of the Fund. A summary of his biography is given below. The Board recommend that shareholders vote for his appointment.

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

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 paid EUR 56,000 per annum and the other Directors EUR 45,000 per annum pro rata 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 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 six Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and two were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2018. 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 the Shareholders to be appointed as Auditor.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 26 April 2019 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2018. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Events during the Year

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

a) Sub-Fund name change

JPMorgan Investment Funds - Global Convertibles Fund (USD) renamed to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

b) Sub-Fund mergers

JPMorgan Investment Funds - Global Financial Fund into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Global Select Equity Plus Fund into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - US Equity Fund into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Global Macro Balanced Fund into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

c) Sub-Fund subscriptions, transfers and switches

With effect from 9 November 2018 JPMorgan Investment Funds - Income Opportunity Fund "(fix)" Share Classes were closed to any subscriptions, transfers and switches in from all new and existing investors.

d) Changes to the Prospectus

Reduction of the Annual Management and Advisory Fee rate for the I2 share classes for the JPMorgan Investment Funds - Europe Strategic Dividend Fund

With effect from 30 October 2018 the Annual Management and Advisory Fee rate of the I2 share classes was reduced from 0.6% to 0.5%.

Prospectus redesign

With effect 31 October 2018 the Prospectus has been redesigned to enhance reader comprehension and provide greater ease of use. As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are categorised into three groups:

- Removal of investment flexibility that is not used;
- Removal of currency hedging flexibility that is not used;
- Clarification of investments and/or risks.

Board of Directors

Luxembourg, 22 March 2019

Review

Global equity markets posted negative returns for the year amid rising U.S. interest rates, slowing economic growth in the Europe and China, and geo-political concerns about trade tensions between the U.S. and China. During most of the year, U.S. equity provided positive returns and outperformed other developed and emerging market equities. However, prices plummeted in the final month of the year and erased gains made in the previous eleven months. While bonds markets generally had lackluster performance during 2018, government bonds provided investors with some protection against the equity market downturn.

The MSCI World Index returned -8.20% for the reporting period and the Bloomberg Barclays Multiverse Index returned -1.36%. (performance in USD terms, 1 January 2018 - 31 December 2018, source: J.P. Morgan Asset Management).

During most of 2018, U.S. equity prices were generally supported by record corporate earnings, the lowest unemployment rates in decades and strong levels of consumer and business confidence. The U.S. Federal Reserve raised interest rates four times during the year in response to tightening labor markets. Meanwhile, following record gains in January, U.S. financial markets endured a sharp sell in February that spread to other markets and increased financial market volatility. While financial markets recovered somewhat in subsequent months, volatility remained elevated and U.S. equity prices didn't return to record highs until August. Though U.S. gross domestic product and corporate earnings continued to rise in the second and third quarters of 2018, investors appeared to grow concerned about the durability of the late-cycle economic expansion and the receding benefits of tax cuts enacted at the end of 2017.

By the end of December, negative investor sentiment had pushed U.S. equity prices sharply lower and erased gains made during the year. U.S. Treasury bonds provided investors with some protection from the equity sell-off in later 2018.

In Europe, economic growth slowed during the year with a notable decline in manufacturing exports due to weaker demand from China. Political factors also weighed on European financial markets during 2018. A new government in Italy initially threatened a confrontation with the European Union (EU) over budget deficit limits, which led to a spike in borrowing costs in Italy. In the end, the Italy submitted a budget with a lower projected deficit and borrowing costs fell. In France, a higher tax on petroleum sparked widespread protests that forced President Emmanuel Macron to rescind the fuel duty. Even as business sentiment grew worse during the year, the European Central Bank ended its quantitative easing program in December, citing improved wage growth across the region.

The U.K. also experience accelerating wage growth in 2018, even as uncertainty about Brexit negotiations weighed on business sentiment. Though Prime Minister Theresa May's proposed Brexit plan suffered a stinging defeat in the U.K. Parliament, she later survived a no-confidence vote and continued to push for an acceptable agreement with the EU to avoid a so-called hard Brexit that would significant hurt the U.K. economy.

During the latter part of 2018, China's economic expansion slowed amid weakness in global exports. In the face of reciprocal trade tariffs between the U.S. and China, the government in Beijing sought to stimulate growth with a combination of monetary and fiscal measures. Further, ongoing negotiations between the U.S. and China fed investor optimism that trade tensions would be reduced, limited the impact of tariffs on the global economy.

In other emerging markets, rising U.S. interest rates put pressure on the currencies of nations most reliant on foreign lending, including Argentina, Brazil, Turkey, South Africa and Indonesia. Emerging markets debt, which had notably underperformed other asset classes in the first half of 2018, rebounding somewhat in later part of the year.

Outlook

The global economy stands to benefit from Chinese economic stimulus, a negotiated Brexit agreement, a reduction in U.S.-China trade tariffs and the potential for lower global oil prices. At the same time, the risk of economic recession the Europe has grown and economists generally expect the U.S. economy will slow in 2019-2020. Uncertainty over the ability of U.K. politicians to resolve the Brexit issue has already hurt business sentiment and driven some corporations to relocate key operations outside the U.K. Emerging markets remain vulnerable to rising U.S. interest rates, slowing global growth, and in some nations, weakness in oil prices.

Overall, the global economy is in the late stages of an economic expansion and the risks to this expansion continuing appear to be higher than in previous years.

The Investment Managers
22 March 2019



Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds and of each of its Sub-Funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the Sub-Funds as at 31 December 2018;
- the Schedule of Investments as at 31 December 2018;
- the Combined Statement of Operations and Changes in Net Assets for the Fund and the Statement of Operations and Changes in Net Assets for each of the Sub-Funds for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

We also:

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

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

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR
Assets			
Investments in Securities at Market Value	52,138,477,621	854,392,708	2,308,795,152
Acquisition Cost:	53,641,977,519	899,676,410	2,317,128,800
Cash at Bank and at Brokers	1,079,514,443	870,271	1,200,798
Time Deposits	111,199,999	-	-
Amounts Receivable on Sale of Investments	109,247,943	-	896,944
Amounts Receivable on Subscriptions	187,899,550	7,052,611	6,150,771
Interest and Dividends Receivable, Net	357,296,753	437,156	3,307,799
Tax Reclaims Receivable	37,925,432	2,291,333	14,140,280
Fee Waiver*	698,677	7,016	7,947
Other Receivables	46,683	-	1,806
Net Unrealised Gain on Forward Currency Exchange Contracts	249,038,709	1,298,749	8,847,241
Net Unrealised Gain on Financial Futures Contracts	13,192,498	-	-
Other Derivative Instruments at Market Value, Net	29,680,154	-	-
Total Assets	54,314,218,462	866,349,844	2,343,348,738
Liabilities			
Bank and Broker Overdraft	6,919,188	-	-
Amounts Payable on Purchase of Investments	7,780,163	-	-
Amounts Payable on Redemptions	307,656,154	4,653,854	9,690,684
Management and Advisory Fees Payable	47,852,782	485,175	1,753,694
Fund Servicing Fees Payable	3,365,067	75,977	202,838
Distribution Fees Payable	3,396,715	7,642	91,549
Other Payables**	6,092,992	94,588	209,149
Net Unrealised Loss on Forward Currency Exchange Contracts	18,957,026	-	-
Net Unrealised Loss on Financial Futures Contracts	3,635,823	-	-
Other Derivative Instruments at Market Value, Net	43,602	-	-
Total Liabilities	405,699,512	5,317,236	11,947,914
Total Net Assets	53,908,518,950	861,032,608	2,331,400,824
Historical Total Net Assets			
31 December 2017	58,142,594,162	1,509,443,580	3,708,863,895
31 December 2016	45,466,102,298	1,091,013,474	3,560,911,821

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Global Balanced Fund EUR	Global Convertibles Conservative Fund (1) USD	Global Dividend Fund USD	Global High Yield Bond Fund USD	Global Income Conservative Fund EUR
1,777,504,871	306,665,555	174,318,647	5,218,163,655	958,602,284
1,785,929,699	321,829,417	185,643,234	5,605,773,615	963,289,011
80,471,598	255,733	589,353	18,183,155	16,314,250
9,619,673	-	-	-	64,714,166
630,506	543,158	-	-	-
13,912,631	22,368	452,712	24,486,642	6,010,791
7,502,497	675,201	210,225	91,237,567	8,130,029
515,557	93,530	243,180	-	109,714
67,410	13,603	30,796	10,270	77,712
-	384	-	7,642	6,830
3,341,792	-	387,761	1,539,913	9,226,566
986,905	-	-	-	1,051,716
-	-	-	-	-
1,894,553,440	308,269,532	176,232,674	5,353,628,844	1,064,244,058
1,547,087	-	-	-	739,445
248,578	-	-	-	-
13,089,637	3,489,343	1,446,323	54,929,229	2,466,881
1,930,891	255,213	220,791	3,138,728	1,114,420
162,052	26,406	15,400	415,996	89,706
142,717	9,406	76,546	202,399	179,984
197,782	51,109	70,970	505,212	187,966
-	2,209,101	-	-	-
-	-	-	-	-
-	-	-	-	-
17,318,744	6,040,578	1,830,030	59,191,564	4,778,402
1,877,234,696	302,228,954	174,402,644	5,294,437,280	1,059,465,656
1,699,755,803	377,643,749	148,755,412	6,987,668,804	552,849,016
1,621,830,866	414,179,168	95,462,031	6,604,812,831	45,770,100

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

	Global Income Fund EUR	Global Macro Fund USD	Global Macro Opportunities Fund EUR	Global Select Equity Fund USD	Income Opportunity Fund USD
	23,437,058,628	1,239,166,957	5,341,774,874	306,921,436	2,770,552,929
	24,102,989,424	1,240,949,426	5,401,163,291	326,786,626	2,870,043,244
	391,966,995	32,412,235	202,242,042	1,486,558	206,848,995
	-	10,200,000	13,992,252	-	-
	2,509,860	10,588,221	78,080,387	927,537	-
	45,417,178	4,857,321	19,292,435	1,330,782	21,922,362
	197,332,521	32,899	261,739	164,978	13,498,917
	14,458,006	137,788	1,122,957	129,883	-
	20,418	75,420	117,977	19,654	116,162
	-	11,005	-	-	1,586
	175,805,833	5,367,022	-	295,770	14,442,407
	4,662,288	609,212	4,303,373	-	-
	-	2,632,981	20,485,047	-	3,622,727
	24,269,231,727	1,306,091,061	5,681,673,083	311,276,598	3,031,006,085
	-	131,893	3,630,236	-	-
	-	-	-	-	-
	102,129,398	3,992,121	30,116,836	10,031,615	24,089,669
	24,486,896	982,240	4,274,506	198,493	1,920,415
	1,044,874	105,725	434,191	27,228	256,275
	1,699,529	84,040	423,445	10,380	42,389
	2,804,513	144,211	618,220	53,112	282,593
	-	-	9,602,209	-	-
	-	-	-	-	3,155,472
	-	-	-	-	-
	132,165,210	5,440,230	49,099,643	10,320,828	29,746,813
	24,137,066,517	1,300,650,831	5,632,573,440	300,955,770	3,001,259,272
	23,693,980,219	635,009,746	4,481,602,275	259,613,673	3,613,975,780
	16,734,267,815	844,375,648	5,756,560,687	188,612,223	3,568,530,944

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

	Japan Select Equity Fund JPY	Strategic Japan Value Fund JPY	US Bond Fund USD	US Select Equity Fund USD
	7,900,351,240	32,632,951,250	176,290,084	1,923,871,900
	8,169,374,688	36,658,499,611	180,137,224	1,943,552,957
	254,834,810	1,127,975,528	13,530,243	1,124,915
	-	-	-	-
	101,292,168	44,386,092	317,917	1,646,180
	25,271,417	304,727,721	694,191	19,258,627
	10,627,026	53,905,657	1,335,651	1,449,725
	-	-	-	-
	2,997,243	3,379,872	32,676	821
	1,781,206	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	8,297,155,110	34,167,326,120	192,200,762	1,947,352,168
	-	-	21,531	-
	14,598,343	741,293,463	-	625,110
	24,471,009	125,889,078	1,031,252	21,866,079
	7,832,757	12,860,851	128,299	1,889,723
	732,952	2,946,850	15,901	170,687
	344,425	756,030	4,157	47,367
	3,192,895	5,180,934	46,357	161,031
	7,160,289	136,946,035	2,210,207	2,247,809
	375,000	-	200,042	276,900
	-	-	43,602	-
	58,707,670	1,025,873,241	3,701,348	27,284,706
	8,238,447,440	33,141,452,879	188,499,414	1,920,067,462
	15,486,703,834	52,701,379,639	205,017,667	1,907,613,247
	18,035,391,913	31,747,200,451	209,453,906	2,024,285,387

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2018

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Europe Strategic Dividend Fund EUR
Net Assets at the Beginning of the Year*	56,154,505,525	1,509,443,580	3,708,863,895
Income			
Dividend Income, Net	803,741,519	40,103,848	133,483,223
Interest Income, Net	1,399,921,116	-	-
Securities Lending Income	2,863,958	249,538	1,435,478
Bank Interest	1,681,909	172	269
Interest on Swap Transactions	1,989,567	-	-
Other Income	87,325	12,107	104
Total Income	2,210,285,394	40,365,665	134,919,074
Expenses			
Management and Advisory Fees	567,172,265	8,505,665	26,359,376
Fund Servicing Fees	41,643,063	1,376,545	3,118,878
Distribution Fees	39,594,727	110,112	1,219,111
Depository, Corporate, Administration and Domiciliary Agency Fees	18,403,988	527,638	1,315,271
Registrar and Transfer Agency Fees	4,179,382	128,090	287,307
Taxe d'Abonnement	23,084,775	316,706	916,551
Overdraft Interest	3,616,501	9,085	49,732
Interest on Swap Transactions	5,945,730	-	-
Sundry Fees**	14,674,999	239,723	515,734
	718,315,430	11,213,564	33,781,960
Less: Fee Waiver***	10,351,819	206,144	372,574
Total Expenses	707,963,611	11,007,420	33,409,386
Net Investment Income/(Loss)	1,502,321,783	29,358,245	101,509,688
Net Realised Gain/(Loss) on Sale of Investments	516,284,222	4,832,579	34,297,425
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(1,741,077,443)	3,066,009	26,355,017
Net Realised Gain/(Loss) on Financial Futures Contracts	273,848,595	(773,524)	(5,479,823)
Net Realised Gain/(Loss) on Foreign Exchange	50,901,594	147,790	(140,334)
Net Realised Gain/(Loss) on TBAs	(21,509)	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	51,677,355	-	-
Net Realised Gain/(Loss) for the Year	(848,387,186)	7,272,854	55,032,285
Net Change in Unrealised Gain/(Loss) on Investments	(3,838,811,656)	(173,137,583)	(478,351,540)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	(46,759,439)	2,545,283	17,620,295
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	4,823,609	-	(499,880)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	1,396,232	(29,483)	(60,412)
Net Change in Unrealised Gain/(Loss) on TBAs	153	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	29,271,664	-	-
Net Change in Unrealised Gain/(Loss) for the Year	(3,850,079,437)	(170,621,783)	(461,291,537)
Increase/(Decrease) in Net Assets as a Result of Operations	(3,196,144,840)	(133,990,684)	(304,749,564)
Movements in Share Capital			
Subscriptions	27,197,686,634	931,850,494	1,669,721,846
Redemptions	(24,819,483,702)	(1,445,996,312)	(2,672,221,902)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	2,378,202,932	(514,145,818)	(1,002,500,056)
Dividend Distribution	(1,428,044,667)	(274,470)	(70,213,451)
Net Assets at the End of the Year	53,908,518,950	861,032,608	2,331,400,824

* The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2017 reflected a figure of USD 58,142,594,162.

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2018

Global Balanced Fund EUR	Global Convertibles Conservative Fund (1) USD	Global Dividend Fund USD	Global Financials Fund (2) USD	Global High Yield Bond Fund USD	Global Income Conservative Fund EUR
1,699,755,803	377,643,749	148,755,412	175,111,634	6,987,668,804	552,849,016
14,023,024	1,209,532	4,670,058	235,299	2,981,063	6,353,740
15,873,565	2,370,145	-	-	364,170,900	28,914,553
-	-	14,961	-	696,274	-
244,168	5,431	1,478	324	38,307	5,136
-	-	-	-	-	-
63,760	-	-	-	-	-
30,204,517	3,585,108	4,686,497	235,623	367,886,544	35,273,429
22,656,022	3,598,709	2,556,645	326,022	38,741,706	10,782,391
1,880,236	362,984	178,745	22,589	5,459,511	864,904
1,590,409	118,251	859,097	17,036	2,161,896	1,652,371
879,150	227,924	224,815	12,077	1,685,736	671,951
186,600	85,618	152,362	14,246	509,624	85,367
862,628	133,425	85,922	-	2,326,254	444,901
263,754	766	515	102	3,741	7,504
-	-	-	-	61,875	-
439,770	232,183	251,247	99,472	2,221,067	244,238
28,758,569	4,759,860	4,309,348	491,544	53,171,410	14,753,627
855,079	220,731	364,367	22,285	1,200,201	556,950
27,903,490	4,539,129	3,944,981	469,259	51,971,209	14,196,677
2,301,027	(954,021)	741,516	(233,636)	315,915,335	21,076,752
19,700,728	22,139,799	10,002,994	34,018,428	34,981,425	(13,737,753)
(33,225,722)	6,373,192	(3,409,962)	(23,477)	(120,975,073)	(64,556,975)
(8,835,817)	-	-	-	-	4,748,905
2,462,162	(47,762)	(31,458)	62,740	(376,870)	772,129
-	-	-	-	-	-
3,407,554	264,070	-	-	1,027,090	-
(16,491,095)	28,729,299	6,561,574	34,057,691	(85,343,428)	(72,773,694)
(75,187,183)	(36,212,450)	(32,382,673)	(30,865,556)	(474,734,818)	1,564,406
9,627,497	(2,153,319)	(299,381)	-	(20,393,081)	1,446,685
859,970	-	-	-	-	883,418
(14,427)	(7,007)	(14,828)	(400)	(1,943)	143,523
-	-	-	-	-	-
3,774,503	134,757	-	-	(699,498)	-
(60,939,640)	(38,238,019)	(32,696,882)	(30,865,956)	(495,829,340)	4,038,032
(75,129,708)	(10,462,741)	(25,393,792)	2,958,099	(265,257,433)	(47,658,910)
794,124,590	203,157,947	135,316,299	6,910,113	3,119,553,576	719,065,850
(540,835,574)	(268,046,291)	(81,265,014)	(184,979,846)	(4,323,698,560)	(133,302,213)
253,289,016	(64,888,344)	54,051,285	(178,069,733)	(1,204,144,984)	585,763,637
(680,415)	(63,710)	(3,010,261)	-	(223,829,107)	(31,488,087)
1,877,234,696	302,228,954	174,402,644	-	5,294,437,280	1,059,465,656

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2018

Global Income Fund EUR	Global Macro Balanced Fund (3) EUR	Global Macro Fund USD	Macro Opportunities Fund EUR	Global Select Equity Fund USD	Global Select Equity Plus Fund (2) USD
23,693,980,219	234,598,416	635,009,746	4,481,602,275	259,613,673	9,381,410
400,090,068	966,315	4,936,204	49,434,334	5,966,183	10,664
745,036,573	1,074,000	4,380,365	13,065,520	-	-
-	-	-	-	23,518	-
826,579	1,412	206,704	54,341	5,137	-
-	-	-	-	-	-
396	-	-	-	-	-
1,145,953,616	2,041,727	9,523,273	62,554,195	5,994,838	10,664
283,356,080	1,357,165	9,411,459	47,861,338	2,519,728	21,631
12,560,921	118,474	977,784	4,788,164	331,845	1,381
20,174,780	177,900	851,726	4,899,610	128,357	3,770
6,138,370	89,792	579,647	1,649,883	233,610	21,477
975,372	35,287	178,454	419,987	74,617	3,277
10,818,229	51,098	403,629	1,965,157	147,080	-
97,720	27,377	49,078	2,630,161	1,614	-
-	-	-	-	-	-
5,779,678	97,472	289,285	1,287,093	116,466	19,302
339,901,150	1,954,565	12,741,062	65,501,393	3,553,317	70,838
476,764	176,303	775,421	1,598,600	287,875	41,396
339,424,386	1,778,262	11,965,641	63,902,793	3,265,442	29,442
806,529,230	263,465	(2,442,368)	(1,348,598)	2,729,396	(18,778)
(98,997,561)	1,363,095	(1,351,058)	158,740,940	18,278,717	2,639,179
(998,741,029)	(3,615,390)	(30,015,580)	(191,928,055)	(360,962)	27,364
9,621,465	(13,448)	23,071,185	222,478,554	(2,055,945)	-
(29,929,639)	54,837	6,853,735	66,078,175	59,976	1,355
-	-	-	-	-	-
-	(234,727)	6,830,112	33,864,556	-	-
(1,118,046,764)	(2,445,633)	5,388,394	289,234,170	15,921,786	2,667,898
(1,058,864,057)	(3,264,334)	(57,073,093)	(423,790,864)	(56,631,170)	(2,583,523)
1,610,249	(1,906,533)	(3,246,903)	(20,149,959)	234,869	(21,066)
(3,115,066)	39,955	1,177,930	10,165,623	14,920	-
723,697	(58,403)	(63,565)	738,191	(6,131)	110
-	-	-	-	-	-
-	131,337	1,804,444	16,277,391	-	22,242
(1,059,645,177)	(5,057,978)	(57,401,187)	(416,759,618)	(56,387,512)	(2,582,237)
(1,371,162,711)	(7,240,146)	(54,455,161)	(128,874,046)	(37,736,330)	66,883
9,406,286,636	41,970,088	966,355,234	3,382,643,169	229,123,802	31,718
(6,657,405,461)	(269,326,278)	(245,975,930)	(2,098,937,726)	(150,045,092)	(9,480,011)
2,748,881,175	(227,356,190)	720,379,304	1,283,705,443	79,078,710	(9,448,293)
(934,632,166)	(2,080)	(283,058)	(3,860,232)	(283)	-
24,137,066,517	-	1,300,650,831	5,632,573,440	300,955,770	-

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2018

Income Opportunity Fund USD	Japan Select Equity Fund JPY	Strategic Japan Value Fund JPY	US Bond Fund USD	US Equity Fund (4) USD	US Select Equity Fund USD
3,613,975,780	15,486,703,834	52,701,379,639	205,017,667	185,237,070	1,907,613,247
11,968,650	219,592,226	931,394,034	-	285,281	24,089,184
102,535,002	-	-	7,139,693	-	-
-	3,348,494	16,806,112	-	-	19,207
99,526	13,928	156,947	8,514	4,755	15,661
1,782,569	-	-	206,998	-	-
-	-	-	-	-	-
116,385,747	222,954,648	948,357,093	7,355,205	290,036	24,124,052
25,343,213	117,312,042	215,328,534	1,630,077	370,612	21,228,856
3,306,986	11,853,812	43,167,244	198,151	26,803	2,022,671
544,139	4,071,810	10,220,134	49,859	14,594	612,313
1,302,419	12,322,194	28,920,471	166,198	16,545	669,176
320,296	6,358,841	8,993,060	46,307	13,374	219,740
1,356,418	4,434,290	11,107,895	90,528	-	818,779
17,184	264,787	784,763	5,282	-	631
5,876,444	-	-	7,411	-	-
584,656	24,889,024	25,557,735	226,038	20,170	318,315
38,651,755	181,506,800	344,079,836	2,419,851	462,098	25,890,481
1,408,957	31,739,825	36,915,256	356,555	26,191	172,630
37,242,798	149,766,975	307,164,580	2,063,296	435,907	25,717,851
79,142,949	73,187,673	641,192,513	5,291,909	(145,871)	(1,593,799)
6,873,443	1,762,292,129	1,989,399,791	(3,904,689)	40,083,104	196,983,230
(131,955,799)	28,636,139	(276,548,454)	(1,398,249)	448,407	(13,710,661)
(1,645,425)	8,250	-	433,753	38,611	441,657
(229,384)	119,057	10,240,687	12,358	2,053	(604,414)
-	-	-	(21,509)	-	-
1,236,753	-	-	(32,546)	-	-
(125,720,412)	1,791,055,575	1,723,092,024	(4,910,882)	40,572,175	183,109,812
(80,810,245)	(3,622,461,278)	(12,754,718,254)	(4,636,955)	(35,983,462)	(349,742,612)
(20,227,537)	(34,449,132)	(318,775,969)	(4,246,066)	(200,151)	(5,338,383)
(5,382,500)	(375,000)	-	(219,907)	(806)	(292,488)
(164,947)	3,095	(244,331)	(405)	8,577	(733)
-	-	-	153	-	-
5,272,552	-	-	(342,155)	-	-
(101,312,677)	(3,657,282,315)	(13,073,738,554)	(9,445,335)	(36,175,842)	(355,374,216)
(147,890,140)	(1,793,039,067)	(10,709,454,017)	(9,064,308)	4,250,462	(173,858,203)
1,413,715,793	5,413,805,509	23,874,104,901	57,770,202	8,416,775	1,413,922,448
(1,868,408,237)	(10,869,005,260)	(32,724,096,317)	(65,195,373)	(197,904,307)	(1,227,464,628)
(454,692,444)	(5,455,199,751)	(8,849,991,416)	(7,425,171)	(189,487,532)	186,457,820
(10,133,924)	(17,576)	(481,327)	(28,774)	-	(145,402)
3,001,259,272	8,238,447,440	33,141,452,879	188,499,414	-	1,920,067,462

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	-	76,475	1,000	75,475
JPM Europe Select Equity A (acc) - EUR	270,547,484	27,622,026	126,441,136	171,728,374
JPM Europe Select Equity A (acc) - USD	33,173,026	3,181,213	3,142,420	33,211,819
JPM Europe Select Equity A (dist) - EUR	108,841,377	18,980,091	55,082,778	72,738,690
JPM Europe Select Equity A (dist) - GBP	-	1,333,798	22,177	1,311,621
JPM Europe Select Equity C (acc) - EUR	1,551,482,121	572,795,080	1,319,003,669	805,273,532
JPM Europe Select Equity C (acc) - USD	130,235,184	182,896,339	112,965,594	200,165,929
JPM Europe Select Equity C (dist) - EUR	16,473,395	1,990,348	550,456	17,913,287
JPM Europe Select Equity C (dist) - GBP	10,999,784	15,906,070	7,642,923	19,262,931
JPM Europe Select Equity D (acc) - EUR	94,734,890	68,966,185	52,937,277	110,763,798
JPM Europe Select Equity D (acc) - USD	9,805	0,001	-	9,806
JPM Europe Select Equity I (acc) - EUR	2,773,985,247	494,692,829	2,256,103,149	1,012,574,927
JPM Europe Select Equity I (acc) - USD*	17,748,881	-	17,748,881	-
JPM Europe Select Equity I (acc) - USD (hedged)	129,822,059	8,078,001	101,875,792	36,024,268
JPM Europe Select Equity I (dist) - EUR	458,548,778	10,046,753	464,303,663	4,291,868
JPM Europe Select Equity I2 (acc) - EUR	10,000	5,461,675,989	4,168,870,512	1,292,815,477
JPM Europe Select Equity I2 (acc) - USD	10,000	35,638,239	11,115,244	24,532,995
JPM Europe Select Equity I2 (acc) - USD (hedged)	10,000	59,059,914	55,732,337	3,337,577
JPM Europe Select Equity I2 (dist) - EUR	10,000	724,387,060	630,520,431	93,876,629
JPM Europe Select Equity X (acc) - EUR	809,590,251	186,435,676	337,604,576	658,421,351
JPM Europe Select Equity X (acc) - USD (hedged)	610,100,573	110,946,000	7,592,000	713,454,573
JPM Europe Select Equity X (dist) - EUR	36,680,844	1,471,266	25,159,483	12,992,627
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - ALL (hedged)	199,934,165	91,014,545	182,482,698	108,466,012
JPM Europe Strategic Dividend A (acc) - EUR	1,928,921,988	105,836,762	673,167,002	1,361,591,748
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	8,521,570	1,635,831	2,010,853	8,146,548
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1,013,646,873	742,570,613	854,760,160	901,457,326
JPM Europe Strategic Dividend A (dist) - EUR	1,457,778,418	50,279,051	1,020,484,612	487,572,857
JPM Europe Strategic Dividend A (div) - EUR	439,330,451	62,754,380	102,957,821	399,127,010
JPM Europe Strategic Dividend A (mth) - EUR	111,079,223	46,601,370	32,040,357	125,640,236
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1,189,695,753	68,377,667	290,748,840	967,324,580
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	3,307,397,770	142,388,385	680,786,390	2,468,999,765
JPM Europe Strategic Dividend A (mth) - USD (hedged)	2,042,450,290	478,613,999	1,209,671,423	1,311,392,866
JPM Europe Strategic Dividend C (acc) - EUR	2,244,879,371	716,543,710	1,778,802,436	1,182,620,645
JPM Europe Strategic Dividend C (acc) - PLN (hedged)*	6,001,551	-	6,001,551	-
JPM Europe Strategic Dividend C (acc) - USD (hedged)	213,363,058	27,273,074	83,850,241	156,785,891
JPM Europe Strategic Dividend C (dist) - EUR	618,137,612	178,167,250	298,856,650	497,448,212
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	117,830,000	104,518,000	66,430,000	155,918,000
JPM Europe Strategic Dividend C (dist) - GBP	9,513,779	31,573	4,470,392	5,074,960
JPM Europe Strategic Dividend C (div) - EUR	5,432,257,530	1,494,016,742	4,829,286,016	2,096,988,256
JPM Europe Strategic Dividend C (div) - SGD (hedged)	126,718,585	149,821,448	40,696,597	235,843,436
JPM Europe Strategic Dividend C (mth) - USD (hedged)	250,826,515	48,409,456	43,514,460	255,721,511
JPM Europe Strategic Dividend D (acc) - EUR	201,128,163	19,882,540	54,805,246	166,205,457
JPM Europe Strategic Dividend D (div) - EUR	938,881,764	268,259,669	181,467,408	1,025,674,025
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	18,685,534	30,549,450	7,799,638	41,435,346
JPM Europe Strategic Dividend D (mth) - USD (hedged)	10,029,298	1,252,982	2,202,262	9,080,018
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-	20,000	-	20,000
JPM Europe Strategic Dividend I (acc) - EUR	4,064,866,272	211,477,839	2,452,380,101	1,823,964,010
JPM Europe Strategic Dividend I (acc) - SGD*	2,060,686,166	-	2,060,686,166	-
JPM Europe Strategic Dividend I (acc) - SGD (hedged)*	22,804,390,198	-	22,804,390,198	-
JPM Europe Strategic Dividend I (acc) - USD	35,001,868	46,458,430	50,446,025	31,014,273
JPM Europe Strategic Dividend I (acc) - USD (hedged)**	-	622,311	-	622,311
JPM Europe Strategic Dividend I (dist) - EUR	117,507,419	360,536,479	228,168,086	249,875,812
JPM Europe Strategic Dividend I (div) - EUR	10,000	6,485,563,581	1,863,108,961	4,622,464,620
JPM Europe Strategic Dividend I2 (acc) - EUR	10,000	939,853,566	807,970,296	131,893,270
JPM Europe Strategic Dividend I2 (dist) - EUR	10,000	101,751,403	100,090,707	1,670,696
JPM Europe Strategic Dividend X (acc) - EUR	1,287,697,950	217,018,640	440,334,418	1,064,382,172
JPM Europe Strategic Dividend X (acc) - SGD*	-	2,535,236,132	2,535,236,132	-
JPM Europe Strategic Dividend X (acc) - SGD (hedged)	-	29,626,422,362	9,736,954,270	19,889,468,092
JPM Europe Strategic Dividend X (acc) - USD (hedged)	27,936,000	-	3,021,000	24,915,000
JPM Europe Strategic Dividend X (dist) - GBP	11,578	-	-	11,578
JPM Europe Strategic Dividend X (div) - EUR	840,377,914	-	475,210,713	365,167,201

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	197,394.157	87,874.583	54,456.892	230,811.848
JPM Global Balanced A (acc) - USD (hedged)	2,471,895.330	401,582.043	718,426.118	2,155,051.255
JPM Global Balanced A (dist) - EUR	917,711.918	289,490.609	134,965.629	1,072,236.898
JPM Global Balanced A (dist) - USD (hedged)	101,737.164	15,084.278	19,024.777	97,796.665
JPM Global Balanced A (mth) - USD (hedged)	20,803.686	13,904.801	2,504.891	32,203.596
JPM Global Balanced C (acc) - EUR	121,033.452	72,434.803	38,226.261	155,241.994
JPM Global Balanced C (acc) - USD (hedged)	2,078,016.374	974,202.138	281,369.798	2,770,848.714
JPM Global Balanced C (dist) - EUR	7,398.485	6,992.306	6,332.476	8,058.315
JPM Global Balanced C (dist) - USD (hedged)	38,392.640	44,209.932	38,858	82,563.714
JPM Global Balanced C (mth) - USD (hedged)	38,808.082	8,142.731	17,711.477	29,239.336
JPM Global Balanced D (acc) - EUR	832,591.487	550,031.930	274,306.947	1,108,316.470
JPM Global Balanced D (acc) - USD (hedged)	580,901.697	119,843.416	122,341.557	578,403.556
JPM Global Balanced D (mth) - USD (hedged)	14,660.866	5,084.412	4,163.381	15,581.897
JPM Global Balanced I (acc) - EUR	543,351.709	305,256.967	753,225.441	95,383.235
JPM Global Balanced I2 (acc) - EUR	10,000	623,027.247	300,357.649	322,679.598
JPM Global Balanced T (acc) - EUR	216,208.164	306,988.853	101,670.067	421,526.950
JPM Global Balanced X (acc) - EUR	9,260.646	5,890.613	1,855.033	13,296.226
JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	40,190.177	18,416.524	34,608.744	23,997.957
JPM Global Convertibles Conservative A (acc) - USD	953,376.731	78,117.651	310,517.854	720,976.528
JPM Global Convertibles Conservative A (dist) - USD	66,740.411	18,000	58,224.963	8,533.448
JPM Global Convertibles Conservative A (mth) - USD	17,415.494	7,386.968	9,473.042	15,329.420
JPM Global Convertibles Conservative C (acc) - USD	678,132.248	128,565.761	370,798.943	435,899.066
JPM Global Convertibles Conservative C (dist) - USD	39,887.754	-	38,672.143	1,215.611
JPM Global Convertibles Conservative C (mth) - USD	6,002.389	1,217.234	2,939.970	4,279.653
JPM Global Convertibles Conservative D (acc) - USD	134,269.427	14,023.957	25,236.247	123,057.137
JPM Global Convertibles Conservative D (mth) - USD	11,460.850	116.793	2,389.666	9,187.977
JPM Global Convertibles Conservative I (acc) - USD	73,314.922	944,185.405	730,023.063	287,477.264
JPM Global Convertibles Conservative I2 (acc) - USD	10,000	-	-	10,000
JPM Global Convertibles Conservative X (acc) - USD	81,791.163	49,419.675	1,709.436	129,501.402
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	29,847.372	8,185.351	4,521.142	33,511.581
JPM Global Dividend A (acc) - EUR (hedged)	38,093.941	38,552.889	28,745.830	47,901.000
JPM Global Dividend A (acc) - USD	90,578.370	204,983.065	159,788.178	135,773.617
JPM Global Dividend A (dist) - EUR (hedged)	1,603.000	301.000	-	1,904.000
JPM Global Dividend A (dist) - USD	75,987.164	10,714.581	17,666.915	69,034.830
JPM Global Dividend A (div) - EUR	42,174.520	33,315.834	9,952.126	65,538.228
JPM Global Dividend A (div) - EUR (hedged)	15,563.010	11,704.908	4,980.320	22,287.598
JPM Global Dividend A (div) - USD	12,770.059	723.201	866.389	12,626.871
JPM Global Dividend A (mth) - USD (hedged)	4,054.309	101,581.612	72,156.186	33,479.735
JPM Global Dividend C (acc) - EUR	25,884.211	16,129.625	11,878.508	30,135.328
JPM Global Dividend C (acc) - USD	8,640.295	5,939.053	3,029.166	11,550.182
JPM Global Dividend C (dist) - EUR	885.000	255.570	360.000	780.570
JPM Global Dividend C (dist) - EUR (hedged)	1,709.000	1,931.000	1,458.000	2,182.000
JPM Global Dividend C (div) - EUR**	-	1,984.144	-	1,984.144
JPM Global Dividend D (acc) - EUR (hedged)	189,972.202	97,470.965	56,948.925	230,494.242
JPM Global Dividend D (acc) - USD	75,865.125	16,099.945	32,863.464	59,101.606
JPM Global Dividend D (div) - EUR (hedged)	405,854.861	240,215.398	112,190.928	533,879.331
JPM Global Dividend D (mth) - EUR (hedged)	7,276.276	12,880.230	3,550.265	16,606.241
JPM Global Dividend F (mth) - USD (hedged)	20,000	300,307.205	117,893.611	182,433.594
JPM Global Dividend I (acc) - EUR	56,720.643	-	28,771.555	27,949.088
JPM Global Dividend T (acc) - EUR (hedged)	70,696.728	44,211.313	12,473.194	102,434.847
JPM Global Dividend X (acc) - EUR (hedged)*	505.542	-	505.542	-
JPM Global Dividend X (acc) - USD	2,895.708	331.406	762.473	2,464.641
JPM Global Dividend X (dist) - AUD	52,992.849	1,620.051	576.615	54,036.285
JPMorgan Investment Funds - Global Financials Fund (2)				
JPM Global Financials A (acc) - EUR	190,902.933	6,696.577	197,599.510	-
JPM Global Financials A (acc) - SGD	196,023.371	26,312.180	222,335.551	-
JPM Global Financials A (acc) - USD	478,428.219	24,390.597	502,818.816	-
JPM Global Financials A (dist) - USD	62,385.456	108.980	62,494.436	-
JPM Global Financials C (acc) - EUR	195,542.622	2,136.353	197,678.975	-
JPM Global Financials C (acc) - SGD	140.996	-	140.996	-
JPM Global Financials C (acc) - USD	126,044.887	2,276.080	128,320.967	-
JPM Global Financials C (dist) - USD	34,434.756	633.000	35,067.756	-
JPM Global Financials D (acc) - USD	72,631.529	4,308.723	76,940.252	-
JPM Global Financials X (acc) - USD	1,540.109	-	1,540.109	-

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,146,324.819	813,190.623	971,930.895	987,584.547
JPM Global High Yield Bond A (acc) - CHF (hedged)	9,738.000	-	4,212.000	5,526.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	5,078.080	-	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	825,659.414	209,046.833	477,972.674	556,733.573
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,980.701	5,834.340	12,261.743	22,553.298
JPM Global High Yield Bond A (acc) - USD	2,038,055.780	2,745,370.613	2,852,348.481	1,931,077.912
JPM Global High Yield Bond A (dist) - EUR (hedged)	414,280.053	68,925.039	83,148.222	400,056.870
JPM Global High Yield Bond A (dist) - USD	24,769.748	3,639.213	4,064.109	24,344.852
JPM Global High Yield Bond A (irc) - AUD (hedged)	52,087,710.478	6,323,449.155	12,895,383.366	45,515,776.267
JPM Global High Yield Bond A (irc) - CAD (hedged)	944,656.813	175,381.267	100,038.002	1,020,000.078
JPM Global High Yield Bond A (irc) - NZD (hedged)	209,387.724	35,148.919	60,021.437	184,515.206
JPM Global High Yield Bond A (irc) - RMB (hedged)	267,333.337	229,885.057	-	497,218.394
JPM Global High Yield Bond A (mth) - HKD	77,617,977.630	49,630,565.143	46,957,412.815	80,291,129.958
JPM Global High Yield Bond A (mth) - SGD	514,951.979	95,345.710	146,409.551	463,888.138
JPM Global High Yield Bond A (mth) - USD	25,180,837.092	8,111,463.300	10,534,019.676	22,758,280.716
JPM Global High Yield Bond C (acc) - EUR (hedged)	683,359.675	386,204.109	571,141.621	498,422.163
JPM Global High Yield Bond C (acc) - USD	81,979.296	-	44,874.313	37,104.865
JPM Global High Yield Bond C (acc) - USD	3,166,852.158	629,850.283	1,698,323.714	2,098,378.727
JPM Global High Yield Bond C (dist) - EUR (hedged)	88,854.973	13,562.760	24,182.000	78,235.733
JPM Global High Yield Bond C (dist) - GBP (hedged)	429,734.002	168,563.613	74,215.740	524,081.875
JPM Global High Yield Bond C (dist) - USD	246,251.540	179,766.837	130,500.807	295,517.570
JPM Global High Yield Bond C (div) - EUR (hedged)	71,534.077	64,879.330	5,829.321	130,584.086
JPM Global High Yield Bond C (irc) - CAD (hedged)	302,855.592	-	122,810.271	180,045.321
JPM Global High Yield Bond C (mth) - HKD	5,129,782.449	-	2,789,677.818	2,340,104.631
JPM Global High Yield Bond C (mth) - USD	1,554,085.399	110,645.183	633,849.511	1,030,881.071
JPM Global High Yield Bond D (acc) - EUR (hedged)	291,071.448	50,949.069	80,786.778	261,233.739
JPM Global High Yield Bond D (acc) - PLN (hedged)	28,029.468	146,906.939	162,066.604	12,869.803
JPM Global High Yield Bond D (acc) - USD	37,649.908	84,220.190	96,897.350	24,972.748
JPM Global High Yield Bond D (div) - EUR (hedged)	5,026,553.515	822,731.924	859,874.679	4,989,410.760
JPM Global High Yield Bond D (mth) - EUR (hedged)	56,518.700	36,148.752	20,271.414	72,396.038
JPM Global High Yield Bond F (irc) - AUD (hedged)	260.485	2,195,085.167	213,171.396	1,982,174.256
JPM Global High Yield Bond F (mth) - USD	20,000	641,422.518	48,023.102	593,419.416
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,481,650.220	309,156.796	2,629,827.794	1,160,979.222
JPM Global High Yield Bond I (acc) - USD	2,958,327.906	1,222,623.887	3,757,241.410	423,710.383
JPM Global High Yield Bond I (dist) - EUR (hedged)	911,681.274	311,317.614	341,850.400	881,148.488
JPM Global High Yield Bond I (dist) - GBP (hedged)*	237,390.467	357,299	237,747.766	-
JPM Global High Yield Bond I (dist) - USD*	404,991.377	1,302.488	406,293.865	-
JPM Global High Yield Bond I (mth) - USD	1,501,215.947	-	104,409.019	1,396,806.928
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	10,000	2,195,707.391	1,120,110.321	1,075,607.070
JPM Global High Yield Bond I2 (acc) - USD	10,000	2,218,543.102	1,223,323.161	995,229.941
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	10,000	119,785.243	91,699.119	28,096.124
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	10,000	141,561.361	88,095.211	53,476.150
JPM Global High Yield Bond I2 (dist) - USD	10,000	485,814.139	324,494.663	161,329.476
JPM Global High Yield Bond I2 (mth) - USD	10,000	-	-	10,000
JPM Global High Yield Bond P (acc) - USD	5,830.416	29,779.631	-	35,610.047
JPM Global High Yield Bond P (dist) - EUR (hedged)	212,566.284	-	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,106.627	7,823.347	4,385.740	15,544.234
JPM Global High Yield Bond T (acc) - EUR (hedged)	134,324.820	60,724.606	25,447.455	169,601.971
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,784,419.063	642,247.862	866,647.521	1,560,019.404
JPM Global High Yield Bond X (acc) - USD	2,371,417.896	1,476,267.680	1,813,124.130	2,034,561.446
JPM Global High Yield Bond X (mth) - USD	-	232,755.796	70,578.356	162,177.440
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	160,275.661	320,135.802	124,528.014	355,883.449
JPM Global Income Conservative A (acc) - SEK (hedged)	1,768.144	-	-	1,768.144
JPM Global Income Conservative A (acc) - USD (hedged)	4,984.933	3,477.167	2,467.556	5,994.544
JPM Global Income Conservative A (dist) - EUR	36,234.834	49,295.711	9,494.982	76,035.563
JPM Global Income Conservative A (dist) - USD (hedged)	7,500.000	243.000	-	7,743.000
JPM Global Income Conservative A (div) - EUR	2,616,693.793	2,184,516.755	463,540.998	4,337,669.550
JPM Global Income Conservative C (acc) - EUR	86,475.155	64,992.212	36,078.436	115,388.931
JPM Global Income Conservative C (dist) - EUR	490.000	9,680.000	3,000.000	7,170.000
JPM Global Income Conservative D (acc) - EUR	176,988.485	771,693.108	78,533.590	870,148.003
JPM Global Income Conservative D (div) - EUR	2,320,975.558	3,581,349.255	621,007.273	5,281,317.540
JPM Global Income Conservative D (mth) - EUR	67,157.587	387,904.281	37,360.633	417,701.235

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Assumed Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,855,033.230	1,450,805.670	947,499.444	3,358,339.456
JPM Global Income A (acc) - CHF (hedged)	243,612.588	56,448.731	47,306.890	252,754.429
JPM Global Income A (acc) - CZK (hedged)	8,031.979	5,806.339	2,873.301	10,965.017
JPM Global Income A (acc) - EUR	13,062,698.075	7,681,812.885	8,082,185.857	12,662,325.103
JPM Global Income A (acc) - SGD (hedged)	926,329.581	256,459.801	306,870.434	785,918.948
JPM Global Income A (acc) - USD (hedged)	6,177,877.665	3,539,256.417	4,870,164.542	4,846,969.540
JPM Global Income A (dist) - EUR	7,356,845.906	2,458,889.516	555,662.401	9,260,073.021
JPM Global Income A (dist) - GBP (hedged)	103,929.756	46,710.706	20,460.780	130,179.682
JPM Global Income A (div) - CHF (hedged)	74,209.177	135,369.841	12,460.143	197,118.875
JPM Global Income A (div) - EUR	39,841,369.406	17,445,157.804	5,113,008.824	52,173,518.386
JPM Global Income A (div) - SGD	1,244,067.375	620,998.072	419,971.609	1,445,093.838
JPM Global Income A (div) - SGD (hedged)	3,071,992.020	1,138,778.202	1,016,149.452	3,194,620.770
JPM Global Income A (div) - USD (hedged)	4,138,131.794	672,550.712	1,168,331.248	3,642,351.258
JPM Global Income A (irc) - AUD (hedged)	95,193,351.508	51,975,558.699	25,701,177.301	121,467,732.906
JPM Global Income A (irc) - CAD (hedged)	861,670.900	1,262,391.906	419,363.105	1,704,699.701
JPM Global Income A (irc) - RMB (hedged)	17,743,625.031	6,489,413.654	3,298,554.039	20,934,484.646
JPM Global Income A (irc) - SGD (hedged)	-	14,303,649.795	184,622.660	14,119,027.135
JPM Global Income A (irc) - USD (hedged)	-	34,781,512.071	15,211,789.671	19,569,722.400
JPM Global Income A (mth) - EUR	3,556,969.162	2,623,705.944	936,585.801	5,244,089.305
JPM Global Income A (mth) - GBP (hedged)	401,819.407	341,289.597	86,482.010	656,626.994
JPM Global Income A (mth) - USD (hedged)	60,649,999.709	25,976,150.326	15,186,930.422	71,439,219.613
JPM Global Income A (mth) - USD (hedged)	16,811,552.588	3,801,003.139	6,926,967.994	13,685,587.733
JPM Global Income C (acc) - EUR	6,294,937.113	2,887,468.512	3,968,832.459	5,213,573.166
JPM Global Income C (acc) - PLN (hedged)	15,818.188	5,388.600	12,679.921	8,526.867
JPM Global Income C (dist) - CAD (hedged)	1,954,712.445	-	309,774.335	2,043,938.096
JPM Global Income C (dist) - EUR	-	132.385	-	132.385
JPM Global Income C (dist) - EUR	10,000	116,020.644	21,494.567	94,536.077
JPM Global Income C (dist) - GBP (hedged)	85,059.572	34,794.310	48,686.397	71,167.485
JPM Global Income C (dist) - USD (hedged)	100,832.664	129,761.692	151,128.510	79,465.846
JPM Global Income C (div) - CHF (hedged)	9,570.000	16,835.367	2,750.000	23,655.367
JPM Global Income C (div) - EUR	3,422,226.913	601,369.587	1,238,597.635	2,784,998.865
JPM Global Income C (div) - USD (hedged)	1,130,516.993	235,846.270	473,104.017	893,259.246
JPM Global Income C (irc) - AUD (hedged)	2,562,664.810	563,434.878	166,409.276	2,959,690.412
JPM Global Income C (irc) - RMB (hedged)	1,876,297.248	34,185,080.001	732,433.937	35,328,943.312
JPM Global Income C (mth) - GBP (hedged)	108,504.458	13,235.322	16,551.138	105,188.642
JPM Global Income C (mth) - SGD (hedged)	3,185,632.957	623,767.312	955,465.921	2,853,934.348
JPM Global Income C (mth) - USD (hedged)	574,746.784	170,170.619	157,482.327	587,435.076
JPM Global Income D (acc) - EUR	6,989,406.646	2,519,791.582	1,537,666.529	7,971,531.699
JPM Global Income D (acc) - USD (hedged)	1,007,121.376	114,384.278	288,864.617	832,641.037
JPM Global Income D (div) - EUR	29,754,044.741	7,143,570.899	4,819,327.111	32,078,288.529
JPM Global Income D (div) - USD (hedged)	509,021.555	81,836.899	131,046.794	459,811.660
JPM Global Income D (mth) - EUR	128,444.276	144,663.381	32,436.141	240,671.516
JPM Global Income D (mth) - USD (hedged)	779,039.068	61,840.339	264,799.151	576,080.256
JPM Global Income F (irc) - AUD (hedged)	260.485	6,660,968.613	323,343.590	6,337,885.508
JPM Global Income F (irc) - USD (hedged)	-	4,699,685.802	242,855.131	4,456,830.671
JPM Global Income F (mth) - USD (hedged)	20,000	1,166,248.497	160,071.169	1,006,197.328
JPM Global Income I (acc) - EUR	3,059,659.353	1,204,224.594	3,984,837.758	279,046.189
JPM Global Income I (acc) - USD (hedged)	481,897.228	374,348.633	852,123.290	4,122.571
JPM Global Income I (div) - EUR	8,818.378	119,340.707	7,843.438	120,315.647
JPM Global Income I (div) - USD (hedged)	464.887	-	10,000	454.887
JPM Global Income I (mth) - JPY (hedged)	20,564,840.576	4,411,371.952	74,549.084	24,901,663.444
JPM Global Income I2 (acc) - EUR	-	1,984,306.655	235,920.080	1,748,386.575
JPM Global Income I2 (div) - EUR	-	9.741	-	9.741
JPM Global Income T (div) - EUR	3,051,775.055	1,731,246.299	911,998.141	3,871,023.213
JPM Global Income V (acc) - EUR (hedged to BRL)	950,693.598	546,866.286	811,293.837	686,266.047
JPM Global Income X (div) - EUR	1,387,340.000	479,182.000	36,185.000	1,830,337.000
JPM Global Income X (irc) - AUD (hedged)*	75,852.011	1,218.274	77,070.285	-
JPMorgan Investment Funds - Global Macro Balanced Fund (3)				
JPM Global Macro Balanced A (acc) - EUR	80,956.369	5,351.333	86,307.702	-
JPM Global Macro Balanced A (acc) - USD	7,277.524	1,044.115	8,321.639	-
JPM Global Macro Balanced A (dist) - EUR	56,771.575	5,999.665	62,771.240	-
JPM Global Macro Balanced C (acc) - EUR	41,915.326	20,055.804	61,971.130	-
JPM Global Macro Balanced C (acc) - USD (hedged)	-	36,156.617	36,156.617	-
JPM Global Macro Balanced C (dist) - EUR	-	10,000	1,078.000	-
JPM Global Macro Balanced D (acc) - EUR	1,068.000	-	-	-
JPM Global Macro Balanced D (acc) - SEK (hedged)	524,964.800	54,319.623	579,284.423	-
JPM Global Macro Balanced D (acc) - SEK (hedged)	23,288.032	121.384	23,409.416	-
JPM Global Macro Balanced X (acc) - EUR	1,578.841	861.965	2,440.806	-

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	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				
JPM Global Macro A (acc) - CHF (hedged)	-	2,872,035	-	2,872,035
JPM Global Macro A (acc) - EUR (hedged)	314,325,024	1,723,293,137	219,655,754	1,817,962,407
JPM Global Macro A (acc) - SGD (hedged)	338,551,223	5,607,573	40,731,623	303,427,173
JPM Global Macro A (acc) - USD	1,042,990,388	53,400,100	343,760,367	1,211,630,121
JPM Global Macro A (dist) - EUR (hedged)	250,068,061	158,550,161	66,905,645	342,622,577
JPM Global Macro A (mth) - USD	85,010,071	12,746,124	15,681,646	82,074,549
JPM Global Macro C (acc) - CHF (hedged)	-	99,172	-	99,172
JPM Global Macro C (acc) - EUR (hedged)	731,728,491	1,084,092,318	467,698,128	1,348,122,681
JPM Global Macro C (acc) - NOK (hedged)	10,343,371	56,773,597	-	67,116,968
JPM Global Macro C (acc) - USD	452,530,118	847,835,723	358,972,013	941,393,828
JPM Global Macro C (dist) - EUR (hedged)	1,220,000	7,026,786	240,786	8,006,000
JPM Global Macro C (dist) - GBP (hedged)	-	279,028,390	37,782,040	241,246,350
JPM Global Macro C (mth) - USD	29,332,535	37,130,887	12,175,940	54,287,482
JPM Global Macro D (acc) - EUR (hedged)	694,640,343	1,147,080,217	287,787,661	1,553,932,899
JPM Global Macro D (acc) - SEK (hedged)**	-	867,538	111,530	756,008
JPM Global Macro D (acc) - USD	444,710,860	174,113,771	167,848,213	450,976,418
JPM Global Macro D (mth) - USD	11,000,596	4,179,003	616,738	14,562,861
JPM Global Macro I (acc) - EUR (hedged)	299,789,846	464,776,087	50,979,146	713,586,787
JPM Global Macro I (acc) - SEK (hedged)	867,112,845	2,216,724,886	57,079,233	3,026,758,498
JPM Global Macro X (acc) - EUR (hedged)	-	2,633,287	-	2,633,287
JPM Global Macro X (acc) - USD	3,938,377	648,302	1,195,694	3,390,985
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1,211,129,074	3,205,011,554	2,648,989,670	1,767,150,958
JPM Global Macro Opportunities A (acc) - CHF (hedged)	50,035,405	81,792,837	14,335,902	117,492,340
JPM Global Macro Opportunities A (acc) - CZK (hedged)	421,168,783	289,714,562	23,862,456	687,020,889
JPM Global Macro Opportunities A (acc) - EUR	4,605,359,345	3,197,327,222	1,766,299,453	6,036,387,114
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-	5,106,554	-	5,106,554
JPM Global Macro Opportunities A (acc) - SEK (hedged)	2,784,747	8,785,563	6,469,809	5,100,501
JPM Global Macro Opportunities A (acc) - SGD (hedged)	4,148,878,689	3,828,460,327	3,702,550,835	4,274,788,181
JPM Global Macro Opportunities A (acc) - USD (hedged)	2,583,973,456	2,361,206,163	1,913,355,528	3,031,824,091
JPM Global Macro Opportunities A (dist) - EUR	1,735,461,927	926,204,507	314,545,661	2,347,120,773
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1,468,640	581,136	979,260	1,070,516
JPM Global Macro Opportunities A (dist) - AUD (hedged)**	-	33,250,000	-	33,250,000
JPM Global Macro Opportunities C (acc) - CHF (hedged)	33,023,573	34,119,916	7,683,632	59,459,857
JPM Global Macro Opportunities C (acc) - EUR	5,296,586,313	3,518,757,659	3,433,471,832	5,381,872,140
JPM Global Macro Opportunities C (acc) - PLN (hedged)*	2,714,125	512,316	3,226,441	-
JPM Global Macro Opportunities C (dist) - EUR	463,382,113	986,573,152	216,469,083	1,233,486,182
JPM Global Macro Opportunities C (dist) - EUR	442,923,910	251,384,886	64,997,088	629,311,708
JPM Global Macro Opportunities D (acc) - GBP (hedged)	2,559,289,182	1,981,152,970	2,153,964,125	2,386,478,027
JPM Global Macro Opportunities D (dist) - USD (hedged)	477,709,340	424,933,973	247,336,388	655,306,925
JPM Global Macro Opportunities D (acc) - EUR	3,486,796,775	1,984,577,729	1,085,406,354	4,385,968,150
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-	78,792,254	10,865,972	67,926,282
JPM Global Macro Opportunities D (acc) - PLN (hedged)	36,234	595,826	0,484	631,576
JPM Global Macro Opportunities D (acc) - USD (hedged)	486,293	4,163,830	644,300	4,005,823
JPM Global Macro Opportunities E (acc) - CHF (hedged)	-	803,515,325	-	803,515,325
JPM Global Macro Opportunities E (acc) - EUR	6,100,027,307	5,325,652,751	1,986,608,981	9,439,071,077
JPM Global Macro Opportunities E (acc) - JPY (hedged)	3,671,086,936	1,442,775,344	954,429,905	4,159,432,375
JPM Global Macro Opportunities E (acc) - RMB (hedged)	-	13,619,772,382	-	13,619,772,382
JPM Global Macro Opportunities E (acc) - SEK (hedged)**	-	196,929,661	3,433,694	193,495,967
JPM Global Macro Opportunities E (acc) - USD (hedged)*	856,717,153	1,066,019,802	645,900,664	1,276,836,291
JPM Global Macro Opportunities T (acc) - EUR	528,051,953	362,478,919	124,634,956	765,895,916
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	136,107,996	223,968,314	197,715,724	162,360,586
JPM Global Macro Opportunities X (acc) - EUR	455,567,533	87,833,055	106,613,123	436,787,465
JPM Global Macro Opportunities X (acc) - USD (hedged)	334,288,985	22,972,432	13,781,034	343,480,383
JPM Global Macro Opportunities X (dist) - AUD (hedged)*	2,102,626,636	6,232,233,254	8,334,859,890	-
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	-	67,744	1,000	66,744
JPM Global Select Equity A (acc) - EUR	5,023,865	112,327,543	64,380,474	52,970,934
JPM Global Select Equity A (acc) - SGD	-	506,181,849	351,057,252	155,124,597
JPM Global Select Equity A (acc) - USD	245,929,363	227,857,521	212,666,058	261,120,826
JPM Global Select Equity A (dist) - USD	2,873,558	26,278,973	17,292,659	11,859,872
JPM Global Select Equity C (acc) - EUR	45,470,114	88,754,131	45,293,975	88,930,270
JPM Global Select Equity C (acc) - USD	463,074,015	365,392,516	215,698,449	612,768,082
JPM Global Select Equity C (dist) - USD	-	5,018,224	3,579,943	1,438,281
JPM Global Select Equity D (acc) - USD	29,421,435	70,350,935	26,996,329	72,776,041
JPM Global Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Global Select Equity X (acc) - USD	136,623,381	1,625,335	158,319	138,090,397
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)				
JPM Global Select Equity Plus A (perf) (acc) - USD	27,414,503	107,963	27,522,466	-
JPM Global Select Equity Plus A (perf) (dist) - USD	12,119	-	12,119	-
JPM Global Select Equity Plus C (perf) (acc) - USD	687,256	1,560	688,816	-
JPM Global Select Equity Plus D (perf) (acc) - USD	14,643,134	24,900	14,668,034	-

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

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

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	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)	343,541.182	20,207.835	90,435.047	273,313.970
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	5,710,790.987	2,198,004.939	4,160,320.795	3,748,475.131
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	105,830.066	187,118.163	69,494.870	223,453.359
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,189.145	208,837.245	106,242.361	2,645,784.029
JPM Income Opportunity A (perf) (acc) - USD	2,256,196.899	546,763.319	692,825.091	2,110,135.127
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	799,022.220	22,772.910	309,373.842	512,421.288
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	119,356.752	78,565.947	122,949.295	74,973.404
JPM Income Opportunity A (perf) (dist) - USD	4,357.280	8,714.562	3,565.594	9,506.248
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	44,588.417	34,600.508	11,311.710	68,057.215
JPM Income Opportunity A (perf) (mth) - USD	314,754.497	92,699.321	96,577.677	310,876.141
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	631,448.721	94,606.564	129,406.948	596,648.337
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	2,986,895.490	1,146,324.581	1,304,252.796	2,828,967.275
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	11,340.188	19,324.484	2,566.000	28,098.672
JPM Income Opportunity C (perf) (acc) - USD	2,034,188.869	715,066.673	995,395.031	1,753,860.511
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	332,617.322	50,400.490	132,947.260	250,070.552
JPM Income Opportunity C (perf) (dist) - USD	1,144,726.654	1,705,260.115	1,730,152.455	1,119,834.314
JPM Income Opportunity C (perf) (dist) - GBP	131,577.387	147,391.090	72,744.507	206,223.970
JPM Income Opportunity C (perf) (mth) - USD	95,787.947	71,559.010	58,397.827	108,949.130
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1,224,669.542	300,621.582	371,092.965	1,154,198.159
JPM Income Opportunity D (perf) (acc) - USD	101,449.713	43,623.628	68,349.851	76,723.490
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	45,126.245	9,325.842	15,912.842	38,539.245
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	171,984.599	50,351.015	31,404.035	190,931.579
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,363,617.300	1,453,561.617	949,668.632	2,867,510.285
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	20,021,062.734	-	0.004	20,021,062.730
JPM Income Opportunity I (perf) (acc) - USD	1,378,091.984	297,140.823	759,718.826	915,519.981
JPM Income Opportunity I (perf) (dist) - EUR	-	440,188.000	9,566.000	430,622.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	657,889.811	193,142.727	16,224.928	834,807.610
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	133,833.783	3,925.534	127,488.313	10,271.004
JPM Income Opportunity I (perf) (dist) - USD*	1,787.542	-	1,787.542	-
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	10,000	15,196.239	-	15,206.239
JPM Income Opportunity P (perf) (acc) - USD	11,021.010	-	-	11,021.010
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	890.000	-	-	890.000
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	300,354.597	7,779.000	257,297.801	50,835.796
JPM Income Opportunity X (perf) (acc) - USD	2,855.227	1,216.232	1,866.877	2,204.582
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	10.112	0.001	-	10.113
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	22,705.907	4,164.450	8,654.373	18,215.984
JPM Japan Select Equity A (acc) - JPY	396,248.774	268,777.529	263,721.645	401,304.658
JPM Japan Select Equity A (dist) - JPY	2,190.180	0.003	0.005	2,190.178
JPM Japan Select Equity C (acc) - EUR (hedged)	22,262.396	7,390.501	27,452.897	2,200.000
JPM Japan Select Equity C (acc) - JPY	306,807.691	52,166.825	321,945.198	37,029.318
JPM Japan Select Equity C (acc) - USD (hedged)	51,993.313	30,224.000	48,298.313	33,919.000
JPM Japan Select Equity C (dist) - JPY	157.000	-	-	157.000
JPM Japan Select Equity D (acc) - JPY	30,454.255	17,329.549	7,763.987	40,019.817
JPM Japan Select Equity I2 (acc) - JPY	-	10.925	-	10.925
JPM Japan Select Equity X (acc) - JPY	129,311.941	5,649.477	33,828.913	101,132.505
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	36,867.943	19,889.787	7,856.428	48,901.302
JPM Japan Strategic Value A (acc) - EUR (hedged)	74,096.094	9,694.892	35,019.601	48,771.385
JPM Japan Strategic Value A (acc) - JPY	365,777.637	144,323.080	277,851.687	232,249.030
JPM Japan Strategic Value A (acc) - USD (hedged)	9,314.119	4,960.794	4,197.647	10,077.266
JPM Japan Strategic Value A (dist) - GBP	28,017.287	1,739.065	28,203.989	1,552.363
JPM Japan Strategic Value C (acc) - EUR (hedged)	275,765.376	245,733.978	382,985.288	138,514.066
JPM Japan Strategic Value C (acc) - JPY	423,584.582	262,998.542	510,997.475	175,585.649
JPM Japan Strategic Value C (acc) - USD	52,895.222	55,268.227	69,879.132	38,284.317
JPM Japan Strategic Value D (acc) - EUR	31,268.530	88,415.833	82,287.264	37,397.099
JPM Japan Strategic Value D (acc) - EUR (hedged)	51,019.687	19,753.524	12,716.618	58,056.593
JPM Japan Strategic Value D (acc) - JPY	12,412.191	3,952.938	4,237.653	12,127.476
JPM Japan Strategic Value I (acc) - EUR (hedged)	141,605.000	125,153.762	144,711.599	122,047.163
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-	166,531.486	978.048	165,553.338
JPM Japan Strategic Value X (acc) - JPY	461,200.922	64,925.476	59,707.556	466,418.842
JPM Japan Strategic Value X (acc) - USD	472,347.908	112,862.000	82,224.318	502,985.590
JPM Japan Strategic Value X (acc) - USD (hedged)	42,837.000	78,079.000	61,767.000	59,149.000
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	-	1,650.000	-	1,650.000
JPM US Bond A (acc) - GBP (hedged)	963,059.000	13,951.000	114,398.000	862,612.000
JPM US Bond A (acc) - USD	273,688.906	44,256.739	79,800.039	238,145.606
JPM US Bond A (dist) - USD	8,849.418	1,698.648	3,051.892	7,496.174
JPM US Bond C (acc) - USD	89,841.781	37,939.853	35,972.754	91,808.880
JPM US Bond D (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Bond D (acc) - USD	140,666.918	82,838.223	101,026.650	122,478.491
JPM US Bond I (acc) - USD	45,421.421	226,103.748	110,187.211	161,337.958

* Share Class inactive as at end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - US Equity Fund (4)				
JPM US Equity A (acc) - EUR	15,192.895	11.082	15,203.977	-
JPM US Equity A (acc) - EUR (hedged)	22,460.925	4,957.922	27,418.847	-
JPM US Equity A (acc) - USD	367,313.417	8,851.362	376,164.779	-
JPM US Equity A (dist) - GBP	1,060.573	0.077	1,060.650	-
JPM US Equity A (dist) - USD	197,729.210	628.087	198,357.297	-
JPM US Equity C (acc) - USD	153,950.050	25,154.640	179,104.690	-
JPM US Equity C (dist) - USD	27,050.160	-	27,050.160	-
JPM US Equity D (acc) - EUR (hedged)	13,716.354	944.174	14,660.528	-
JPM US Equity D (acc) - USD	94,341.850	256.469	94,598.319	-
JPM US Equity I (acc) - EUR (hedged)	41,181.035	-	41,181.035	-
JPM US Equity I (acc) - USD	83,368.324	-	83,368.324	-
JPM US Equity I (dist) - EUR	10.000	-	10.000	-
JPM US Equity I (dist) - GBP	1,033.003	-	1,033.003	-
JPM US Equity I (dist) - USD	10.000	-	10.000	-
JPM US Equity X (acc) - USD	14,037.594	19.474	14,057.068	-
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	208,869.644	231,396.326	84,526.827	355,739.143
JPM US Select Equity A (acc) - EUR	602,607.900	724,759.293	172,652.073	1,154,715.120
JPM US Select Equity A (acc) - EUR (hedged)	726,306.131	295,063.383	517,319.034	504,050.480
JPM US Select Equity A (acc) - USD	1,661,184.227	1,084,204.933	825,717.456	1,919,671.704
JPM US Select Equity A (dist) - GBP	-	1,790.173	14.120	1,776.053
JPM US Select Equity A (dist) - USD	61,522.653	136,502.803	27,750.710	170,274.746
JPM US Select Equity C (acc) - EUR	675,042.548	234,372.415	190,558.479	718,856.484
JPM US Select Equity C (acc) - EUR (hedged)	285,767.146	215,428.558	149,414.308	351,781.396
JPM US Select Equity C (acc) - USD	1,274,843.590	342,755.290	1,072,445.319	545,153.561
JPM US Select Equity C (dist) - GBP	134,406.882	726.093	28,227.816	106,905.159
JPM US Select Equity C (dist) - USD	41,707.726	8.781	21,716.504	20,000.003
JPM US Select Equity D (acc) - EUR (hedged)	163,623.187	43,997.791	45,462.483	162,158.495
JPM US Select Equity D (acc) - USD	338,954.662	132,205.608	103,365.818	367,794.452
JPM US Select Equity I (acc) - EUR	206,314.113	262,793.881	351,234.089	117,873.905
JPM US Select Equity I (acc) - EUR (hedged)	194,623.560	317,427.158	398,624.556	113,426.162
JPM US Select Equity I (acc) - USD	644,234.442	846,353.316	648,058.145	842,529.613
JPM US Select Equity I (dist) - GBP	-	11.493	-	11.493
JPM US Select Equity I (dist) - USD	16,871.213	24,816.948	35,873.507	5,814.654
JPM US Select Equity I2 (acc) - EUR	-	247,462.501	32,129.265	215,333.236
JPM US Select Equity I2 (acc) - EUR (hedged)	10.000	12,030.541	1,076.766	10,963.775
JPM US Select Equity I2 (acc) - USD	10.000	1,834,670.398	166,237.912	1,668,442.486
JPM US Select Equity I2 (dist) - USD	10.000	-	-	10.000
JPM US Select Equity X (acc) - USD	58,854.354	8,938.808	7,189.449	60,603.713

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018. 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 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	905.56	-	-
JPM Europe Select Equity A (acc) - EUR	1,217.59	1,395.55	1,266.32
JPM Europe Select Equity A (acc) - USD	143.84	173.09	138.30
JPM Europe Select Equity A (dist) - EUR	75.31	87.17	81.38
JPM Europe Select Equity A (dist) - GBP	90.54	-	-
JPM Europe Select Equity C (acc) - EUR	129.42	146.86	132.11
JPM Europe Select Equity C (acc) - USD	116.53	138.68	109.75
JPM Europe Select Equity C (dist) - EUR	104.93	120.45	111.62
JPM Europe Select Equity C (dist) - GBP	114.69	130.34	115.97
JPM Europe Select Equity D (acc) - EUR	105.71	122.18	111.80
JPM Europe Select Equity D (acc) - USD	132.45	160.58	129.26
JPM Europe Select Equity I (acc) - EUR	170.25	193.11	173.65
JPM Europe Select Equity I (acc) - USD*	-	177.22	140.19
JPM Europe Select Equity I (acc) - USD (hedged)	131.63	145.93	126.34
JPM Europe Select Equity I (dist) - EUR	115.55	133.54	123.67
JPM Europe Select Equity I2 (acc) - EUR	87.60	99.27	-
JPM Europe Select Equity I2 (acc) - USD	84.85	100.83	-
JPM Europe Select Equity I2 (acc) - USD (hedged)	90.08	99.77	-
JPM Europe Select Equity I2 (dist) - EUR	87.59	99.27	-
JPM Europe Select Equity X (acc) - EUR	186.98	211.01	188.52
JPM Europe Select Equity X (acc) - USD (hedged)	122.34	134.93	116.08
JPM Europe Select Equity X (dist) - EUR	110.19	127.86	118.22
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	9.32	10.43	-
JPM Europe Strategic Dividend A (acc) - EUR	187.57	213.42	197.89
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	33,922.30	38,771.46	35,059.70
JPM Europe Strategic Dividend A (acc) - USD (hedged)	140.69	156.21	138.89
JPM Europe Strategic Dividend A (dist) - EUR	105.80	122.56	116.77
JPM Europe Strategic Dividend A (div) - EUR	115.87	138.67	135.19
JPM Europe Strategic Dividend A (inc) - EUR**	-	-	101.86
JPM Europe Strategic Dividend A (mth) - EUR	75.10	90.04	87.78
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	10.20	11.76	10.60
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	8.97	10.58	9.91
JPM Europe Strategic Dividend A (mth) - USD (hedged)	125.09	146.15	136.42
JPM Europe Strategic Dividend C (acc) - EUR	136.53	154.01	141.60
JPM Europe Strategic Dividend C (acc) - PLN (hedged)*	-	503.15	443.49
JPM Europe Strategic Dividend C (acc) - USD (hedged)	118.32	130.22	114.77
JPM Europe Strategic Dividend C (dist) - EUR	125.97	146.28	140.20
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	101.72	118.74	110.35
JPM Europe Strategic Dividend C (dist) - GBP	106.63	122.88	112.29
JPM Europe Strategic Dividend C (div) - EUR	115.08	136.51	132.00
JPM Europe Strategic Dividend C (mth) - EUR*	-	-	94.25
JPM Europe Strategic Dividend C (mth) - RMB (hedged)*	-	-	732.50
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.19	10.74	9.96
JPM Europe Strategic Dividend C (mth) - USD (hedged)	132.26	153.16	141.70
JPM Europe Strategic Dividend D (acc) - EUR	144.57	165.82	154.98
JPM Europe Strategic Dividend D (div) - EUR	109.87	132.48	130.19
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	86.91	105.48	-
JPM Europe Strategic Dividend D (mth) - USD (hedged)	84.68	99.78	93.92
JPM Europe Strategic Dividend F (mth) - USD (hedged)	95.61	-	-
JPM Europe Strategic Dividend I (acc) - EUR	157.47	177.57	163.19
JPM Europe Strategic Dividend I (acc) - SGD*	-	11.81	10.31
JPM Europe Strategic Dividend I (acc) - SGD (hedged)*	-	12.13	10.72
JPM Europe Strategic Dividend I (acc) - USD	88.14	104.24	-
JPM Europe Strategic Dividend I (acc) - USD (hedged)**	89.80	-	-
JPM Europe Strategic Dividend I (dist) - EUR	107.56	125.86	119.78
JPM Europe Strategic Dividend I (div) - EUR	85.59	101.27	-
JPM Europe Strategic Dividend I2 (acc) - EUR	88.48	99.65	-
JPM Europe Strategic Dividend I2 (dist) - EUR	88.44	99.65	-
JPM Europe Strategic Dividend X (acc) - EUR	145.95	163.49	149.27
JPM Europe Strategic Dividend X (acc) - SGD (hedged)	8.77	-	-
JPM Europe Strategic Dividend X (acc) - USD (hedged)	101.93	111.40	-
JPM Europe Strategic Dividend X (dist) - GBP	99.45	114.94	105.46
JPM Europe Strategic Dividend X (div) - EUR	92.70	109.19	104.84

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,731.56	1,861.38	1,693.30
JPM Global Balanced A (acc) - USD (hedged)	164.99	172.39	153.83
JPM Global Balanced A (dist) - EUR	118.60	127.89	118.47
JPM Global Balanced A (dist) - USD (hedged)	158.59	166.30	150.94
JPM Global Balanced A (mth) - USD (hedged)	151.08	160.88	146.05
JPM Global Balanced C (acc) - EUR	1,421.94	1,517.06	1,369.79
JPM Global Balanced C (acc) - USD (hedged)	171.16	177.49	157.20
JPM Global Balanced C (dist) - EUR	115.41	124.08	114.36
JPM Global Balanced C (dist) - USD (hedged)	128.26	134.17	121.14
JPM Global Balanced C (mth) - USD (hedged)	156.66	165.56	149.20
JPM Global Balanced D (acc) - EUR	170.80	184.53	168.70
JPM Global Balanced D (acc) - USD (hedged)	160.83	168.89	151.46
JPM Global Balanced D (mth) - USD (hedged)	147.24	157.59	143.79
JPM Global Balanced I (acc) - EUR	123.61	131.83	118.98
JPM Global Balanced I2 (acc) - EUR	93.69	99.74	-
JPM Global Balanced T (acc) - EUR	132.35	142.99	130.73
JPM Global Balanced X (acc) - EUR	113.40	120.02	107.50
JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	11.37	11.90	10.93
JPM Global Convertibles Conservative A (acc) - USD	182.03	188.95	172.80
JPM Global Convertibles Conservative A (dist) - USD	107.40	111.53	102.12
JPM Global Convertibles Conservative A (mth) - USD	117.15	123.59	114.50
JPM Global Convertibles Conservative C (acc) - SGD (hedged)*	-	-	10.28
JPM Global Convertibles Conservative C (acc) - USD	191.73	197.90	180.00
JPM Global Convertibles Conservative C (dist) - USD	107.27	110.83	101.56
JPM Global Convertibles Conservative C (mth) - USD	132.72	139.17	128.15
JPM Global Convertibles Conservative D (acc) - USD	168.15	175.48	161.37
JPM Global Convertibles Conservative D (mth) - USD	123.67	131.12	122.08
JPM Global Convertibles Conservative I (acc) - USD	154.67	159.58	145.09
JPM Global Convertibles Conservative I2 (acc) - USD	97.39	100.34	-
JPM Global Convertibles Conservative X (acc) - USD	135.22	138.45	124.93
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	132.84	140.61	132.53
JPM Global Dividend A (acc) - EUR (hedged)	85.90	95.54	83.98
JPM Global Dividend A (acc) - USD	119.78	132.97	110.25
JPM Global Dividend A (dist) - EUR (hedged)	136.55	151.89	137.52
JPM Global Dividend A (dist) - USD	135.20	152.36	129.97
JPM Global Dividend A (div) - EUR	105.48	115.56	112.82
JPM Global Dividend A (div) - EUR (hedged)	90.10	103.75	94.46
JPM Global Dividend A (div) - USD	122.86	141.19	121.26
JPM Global Dividend A (mth) - USD (hedged)	102.13	114.33	101.95
JPM Global Dividend C (acc) - EUR	205.14	214.97	200.61
JPM Global Dividend C (acc) - USD	113.91	125.19	102.75
JPM Global Dividend C (dist) - EUR	108.52	117.16	112.83
JPM Global Dividend C (dist) - EUR (hedged)	85.97	96.11	86.43
JPM Global Dividend C (div) - EUR**	90.42	-	-
JPM Global Dividend D (acc) - EUR (hedged)	79.05	88.59	78.46
JPM Global Dividend D (acc) - USD	110.21	123.28	102.99
JPM Global Dividend D (div) - EUR (hedged)	85.33	99.00	90.82
JPM Global Dividend D (mth) - EUR (hedged)	92.97	107.89	-
JPM Global Dividend F (mth) - USD (hedged)	89.49	100.93	-
JPM Global Dividend I (acc) - EUR	96.76	101.36	-
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	85.65
JPM Global Dividend T (acc) - EUR (hedged)	112.46	126.03	111.62
JPM Global Dividend X (acc) - EUR (hedged)*	-	138.12	119.44
JPM Global Dividend X (acc) - USD	126.75	138.40	112.88
JPM Global Dividend X (dist) - AUD	13.97	14.18	12.93
JPMorgan Investment Funds - Global Financials Fund (2)			
JPM Global Financials A (acc) - EUR	-	87.03	75.90
JPM Global Financials A (acc) - SGD	-	28.97	24.02
JPM Global Financials A (acc) - USD	-	161.79	124.13
JPM Global Financials A (dist) - USD	-	85.67	67.18
JPM Global Financials C (acc) - EUR	-	124.94	108.09
JPM Global Financials C (acc) - SGD	-	13.42	11.04
JPM Global Financials C (acc) - USD	-	182.21	138.68
JPM Global Financials C (dist) - USD	-	132.81	103.51
JPM Global Financials D (acc) - USD	-	152.73	118.35
JPM Global Financials X (acc) - USD	-	165.18	124.67

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	11.74	12.08	11.27
JPM Global High Yield Bond A (acc) - CHF (hedged)	106.88	113.11	108.70
JPM Global High Yield Bond A (acc) - CZK (hedged)	979.18	1,024.84	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	212.94	224.31	214.43
JPM Global High Yield Bond A (acc) - HUF (hedged)	24,552.34	25,803.72	24,577.39
JPM Global High Yield Bond A (acc) - USD	167.25	171.43	160.60
JPM Global High Yield Bond A (dist) - EUR (hedged)	73.05	80.47	81.19
JPM Global High Yield Bond A (dist) - USD	94.10	101.39	101.01
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.84	8.60	8.58
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.30	9.10	9.09
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.88	10.84	10.82
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.18	8.99	9.00
JPM Global High Yield Bond A (mth) - HKD	9.65	10.53	10.41
JPM Global High Yield Bond A (mth) - SGD	11.51	12.36	13.33
JPM Global High Yield Bond A (mth) - USD	86.34	94.45	94.16
JPM Global High Yield Bond C (acc) - EUR (hedged)	240.21	251.93	239.71
JPM Global High Yield Bond C (acc) - PLN (hedged)	436.57	448.46	418.14
JPM Global High Yield Bond C (acc) - USD	177.58	181.17	168.96
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.29	71.97	72.61
JPM Global High Yield Bond C (dist) - GBP (hedged)	60.73	66.33	67.66
JPM Global High Yield Bond C (dist) - USD	97.55	105.70	104.23
JPM Global High Yield Bond C (div) - EUR (hedged)	62.63	70.05	70.99
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	-	71.76
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.42	10.26	10.20
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	10.19
JPM Global High Yield Bond C (mth) - HKD	9.53	10.35	10.21
JPM Global High Yield Bond C (mth) - USD	89.02	96.91	96.15
JPM Global High Yield Bond D (acc) - EUR (hedged)	197.16	208.56	200.16
JPM Global High Yield Bond D (acc) - PLN (hedged)	388.55	402.96	379.29
JPM Global High Yield Bond D (acc) - USD	147.09	151.50	142.63
JPM Global High Yield Bond D (div) - EUR (hedged)	59.03	66.57	68.05
JPM Global High Yield Bond D (mth) - EUR (hedged)	86.05	97.28	-
JPM Global High Yield Bond D (irc) - AUD (hedged)	9.08	10.01	-
JPM Global High Yield Bond D (mth) - USD	91.00	100.09	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	84.02	88.08	83.78
JPM Global High Yield Bond I (acc) - USD	182.40	186.01	173.40
JPM Global High Yield Bond I (dist) - EUR (hedged)	62.94	70.19	70.82
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	64.94	65.26
JPM Global High Yield Bond I (dist) - USD*	-	102.35	100.89
JPM Global High Yield Bond I (inc) - EUR (hedged)***	-	-	65.89
JPM Global High Yield Bond I (mth) - USD	86.45	94.07	93.29
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	95.50	100.00	-
JPM Global High Yield Bond I2 (acc) - USD	98.39	100.22	-
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	95.49	100.00	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	96.61	100.05	-
JPM Global High Yield Bond I2 (dist) - USD	98.37	100.22	-
JPM Global High Yield Bond I2 (mth) - USD	92.77	100.22	-
JPM Global High Yield Bond P (acc) - USD	98.56	100.36	-
JPM Global High Yield Bond P (dist) - EUR (hedged)	95.02	104.20	-
JPM Global High Yield Bond P (dist) - USD	112.44	119.12	116.60
JPM Global High Yield Bond T (acc) - EUR (hedged)	94.84	100.37	96.41
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	108.03
JPM Global High Yield Bond X (acc) - EUR (hedged)	166.36	173.60	164.36
JPM Global High Yield Bond X (acc) - USD	157.50	159.88	148.36
JPM Global High Yield Bond X (dist) - USD*	-	-	106.49
JPM Global High Yield Bond X (mth) - USD	92.77	-	-
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	98.80	104.13	98.96
JPM Global Income Conservative A (acc) - SEK (hedged)	984.13	1,038.71	988.78
JPM Global Income Conservative A (acc) - USD (hedged)	103.90	106.50	99.27
JPM Global Income Conservative A (dist) - EUR	96.45	103.38	98.93
JPM Global Income Conservative A (dist) - USD (hedged)	101.45	106.90	100.11
JPM Global Income Conservative A (div) - EUR	91.19	100.20	98.95
JPM Global Income Conservative C (acc) - EUR	100.44	105.11	99.13
JPM Global Income Conservative C (dist) - EUR	99.52	104.30	99.13
JPM Global Income Conservative D (acc) - EUR	98.13	103.79	98.95
JPM Global Income Conservative D (div) - EUR	91.69	101.11	100.19
JPM Global Income Conservative D (mth) - EUR	91.20	100.58	-

* Share Class inactive as at end of the year.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	11.99	12.61	11.55
JPM Global Income A (acc) - CHF (hedged)	143.40	155.02	146.20
JPM Global Income A (acc) - CZK (hedged)	976.52	1,044.51	-
JPM Global Income A (acc) - EUR	129.90	139.90	131.30
JPM Global Income A (acc) - SGD (hedged)	10.67	11.28	10.42
JPM Global Income A (acc) - USD (hedged)	174.85	183.27	168.73
JPM Global Income A (dist) - EUR	98.02	108.48	106.31
JPM Global Income A (dist) - GBP (hedged)	67.41	73.90	72.10
JPM Global Income A (div) - CHF (hedged)	107.65	122.04	120.72
JPM Global Income A (div) - EUR	127.43	143.92	141.64
JPM Global Income A (div) - SGD	14.15	16.44	15.38
JPM Global Income A (div) - SGD (hedged)	15.53	17.21	16.69
JPM Global Income A (div) - USD (hedged)	132.97	146.15	141.10
JPM Global Income A (irc) - AUD (hedged)	10.59	12.00	11.83
JPM Global Income A (irc) - CAD (hedged)	8.33	9.44	9.28
JPM Global Income A (irc) - RMB (hedged)	8.33	9.44	9.32
JPM Global Income A (irc) - SGD (hedged)	9.34	-	-
JPM Global Income A (irc) - USD (hedged)	9.34	-	-
JPM Global Income A (mth) - EUR	85.77	96.96	95.45
JPM Global Income A (mth) - GBP (hedged)	62.51	69.93	68.34
JPM Global Income A (mth) - SGD (hedged)	15.00	16.62	16.11
JPM Global Income A (mth) - USD (hedged)	123.63	135.95	131.23
JPM Global Income C (acc) - EUR	138.20	147.87	137.86
JPM Global Income C (acc) - PLN (hedged)	469.32	491.89	450.02
JPM Global Income C (acc) - USD (hedged)	181.36	188.85	172.69
JPM Global Income C (dist) - CAD (hedged)	9.60	-	-
JPM Global Income C (dist) - EUR	94.27	100.91	-
JPM Global Income C (dist) - GBP (hedged)	85.46	93.13	90.62
JPM Global Income C (dist) - USD (hedged)	140.64	150.31	143.66
JPM Global Income C (div) - CHF (hedged)	92.97	104.64	102.83
JPM Global Income C (div) - EUR	107.90	121.06	118.35
JPM Global Income C (div) - USD (hedged)	132.72	144.93	139.00
JPM Global Income C (irc) - AUD (hedged)	9.07	10.21	9.99
JPM Global Income C (irc) - RMB (hedged)	9.11	10.25	10.02
JPM Global Income C (mth) - GBP (hedged)	69.01	76.65	74.38
JPM Global Income C (mth) - SGD (hedged)	9.61	10.57	10.18
JPM Global Income C (mth) - USD (hedged)	129.68	141.63	135.75
JPM Global Income D (acc) - EUR	126.83	137.08	129.11
JPM Global Income D (acc) - USD (hedged)	170.88	179.74	166.05
JPM Global Income D (div) - EUR	111.16	125.98	124.42
JPM Global Income D (div) - USD (hedged)	131.56	145.14	140.66
JPM Global Income D (mth) - EUR	88.39	100.30	-
JPM Global Income D (mth) - USD (hedged)	122.22	134.87	130.63
JPM Global Income F (irc) - AUD (hedged)	8.83	10.05	-
JPM Global Income F (irc) - USD (hedged)	9.36	-	-
JPM Global Income F (mth) - USD (hedged)	90.74	100.46	-
JPM Global Income I (acc) - EUR	108.93	116.48	108.56
JPM Global Income I (acc) - USD (hedged)	104.36	108.63	-
JPM Global Income I (div) - EUR	91.40	102.51	-
JPM Global Income I (div) - USD (hedged)	93.56	102.11	-
JPM Global Income I (mth) - JPY (hedged)	12,266.00	13,712.00	13,354.00
JPM Global Income I2 (acc) - EUR	95.17	-	-
JPM Global Income I2 (div) - EUR	93.90	-	-
JPM Global Income T (div) - EUR	91.93	104.20	102.92
JPM Global Income V (acc) - EUR (hedged to BRL)	137.16	154.39	152.46
JPM Global Income X (div) - EUR	110.84	123.56	120.03
JPM Global Income X (irc) - AUD (hedged)*	-	9.84	9.56
JPMorgan Investment Funds - Global Macro Balanced Fund (3)			
JPM Global Macro Balanced A (acc) - EUR	-	1,260.24	1,163.43
JPM Global Macro Balanced A (acc) - USD	-	152.18	123.59
JPM Global Macro Balanced A (dist) - EUR	-	100.97	95.19
JPM Global Macro Balanced A (inc) - EUR***	-	-	95.49
JPM Global Macro Balanced C (acc) - EUR	-	1,201.98	1,101.93
JPM Global Macro Balanced C (dist) - EUR	-	116.58	109.37
JPM Global Macro Balanced D (acc) - EUR	-	138.11	128.08
JPM Global Macro Balanced D (acc) - SEK (hedged)	-	1,120.41	1,040.26
JPM Global Macro Balanced X (acc) - EUR	-	162.15	147.69

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

* Share Class inactive as at end of the year.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - AUD (hedged)*	-	-	9.67
JPM Global Macro A (acc) - CHF (hedged)	99.45	-	-
JPM Global Macro A (acc) - EUR (hedged)	89.33	91.60	84.37
JPM Global Macro A (acc) - SGD (hedged)	10.51	10.56	9.57
JPM Global Macro A (acc) - USD	146.69	146.24	132.34
JPM Global Macro A (dist) - EUR (hedged)	89.46	92.07	85.85
JPM Global Macro A (mth) - USD	124.27	125.07	114.17
JPM Global Macro C (acc) - CHF (hedged)	99.74	-	-
JPM Global Macro C (acc) - EUR (hedged)	93.73	95.44	87.30
JPM Global Macro C (acc) - NOK (hedged)	1,054.42	1,058.99	955.54
JPM Global Macro C (acc) - USD	109.80	108.70	97.69
JPM Global Macro C (dist) - EUR (hedged)	89.18	91.32	84.55
JPM Global Macro C (dist) - GBP (hedged)	96.95	-	-
JPM Global Macro C (mth) - USD	129.39	129.31	117.20
JPM Global Macro D (acc) - EUR (hedged)	87.13	89.75	83.04
JPM Global Macro D (acc) - SEK (hedged)**	989.15	-	-
JPM Global Macro D (acc) - USD	138.42	138.62	126.01
JPM Global Macro D (mth) - USD	120.12	121.45	111.36
JPM Global Macro I (acc) - EUR (hedged)	102.32	104.15	95.22
JPM Global Macro I (acc) - SEK (hedged)	864.21	880.94	806.38
JPM Global Macro X (acc) - EUR (hedged)	99.80	-	-
JPM Global Macro X (acc) - USD	109.92	108.11	96.52
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.06	11.15	9.50
JPM Global Macro Opportunities A (acc) - CHF (hedged)	112.31	116.50	102.27
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,095.41	1,124.03	-
JPM Global Macro Opportunities A (acc) - EUR	185.13	191.44	167.36
JPM Global Macro Opportunities A (acc) - HUF (hedged)	9,463.12	-	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	954.41	989.03	865.56
JPM Global Macro Opportunities A (acc) - SGD (hedged)	10.77	10.92	9.39
JPM Global Macro Opportunities A (acc) - USD (hedged)	135.64	136.29	117.15
JPM Global Macro Opportunities A (dist) - EUR	133.26	138.10	122.91
JPM Global Macro Opportunities A (dist) - GBP (hedged)	113.51	116.28	-
JPM Global Macro Opportunities A (inc) - EUR***	-	-	127.00
JPM Global Macro Opportunities C (acc) - AUD (hedged)**	10.18	-	-
JPM Global Macro Opportunities C (acc) - CHF (hedged)	115.40	118.86	103.62
JPM Global Macro Opportunities C (acc) - EUR	162.56	166.93	144.91
JPM Global Macro Opportunities C (acc) - PLN (hedged)*	-	487.98	415.67
JPM Global Macro Opportunities C (acc) - USD (hedged)	112.54	112.29	95.84
JPM Global Macro Opportunities C (dist) - EUR	104.55	108.22	95.67
JPM Global Macro Opportunities C (dist) - GBP (hedged)	75.57	77.34	67.98
JPM Global Macro Opportunities C (dist) - USD (hedged)	123.72	124.38	107.99
JPM Global Macro Opportunities C (inc) - EUR***	-	-	93.07
JPM Global Macro Opportunities D (acc) - EUR	144.27	150.24	132.26
JPM Global Macro Opportunities D (acc) - HUF (hedged)	9,293.65	-	-
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,096.52	1,116.75	964.71
JPM Global Macro Opportunities D (acc) - USD (hedged)	108.44	109.73	94.94
JPM Global Macro Opportunities I (acc) - CHF (hedged)	99.20	-	-
JPM Global Macro Opportunities I (acc) - EUR	104.04	106.79	92.67
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,783.00	11,035.00	9,507.00
JPM Global Macro Opportunities I (acc) - RMB (hedged)	10.26	-	-
JPM Global Macro Opportunities I (acc) - SEK (hedged)**	964.66	-	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	125.34	125.01	106.66
JPM Global Macro Opportunities T (acc) - EUR	99.51	103.63	91.23
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	129.24	140.44	129.20
JPM Global Macro Opportunities X (acc) - EUR	109.69	111.91	96.52
JPM Global Macro Opportunities X (acc) - USD (hedged)	175.16	173.63	147.25
JPM Global Macro Opportunities X (dist) - AUD (hedged)*	-	11.46	9.77
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	966.12	-	-
JPM Global Select Equity A (acc) - EUR	104.97	112.57	102.42
JPM Global Select Equity A (acc) - SGD	9.05	-	-
JPM Global Select Equity A (acc) - USD	241.94	272.10	217.73
JPM Global Select Equity A (dist) - USD	159.23	179.10	144.68
JPM Global Select Equity C (acc) - EUR	138.86	147.27	132.64
JPM Global Select Equity C (acc) - USD	263.67	293.29	232.37
JPM Global Select Equity C (dist) - USD	88.50	-	-
JPM Global Select Equity D (acc) - USD	215.98	244.76	197.34
JPM Global Select Equity I2 (acc) - USD	88.42	-	-
JPM Global Select Equity X (acc) - USD	267.70	296.13	233.13
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)			
JPM Global Select Equity Plus A (perf) (acc) - USD	-	242.47	196.39
JPM Global Select Equity Plus A (perf) (dist) - USD	-	162.59	133.64
JPM Global Select Equity Plus C (perf) (acc) - USD	-	275.90	221.69
JPM Global Select Equity Plus D (perf) (acc) - USD	-	173.63	142.04

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	95.02	98.28	98.07
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	134.15	138.20	137.40
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,351.57	1,393.95	1,387.75
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	105.56	105.66	105.44
JPM Income Opportunity A (perf) (acc) - USD	189.86	190.30	185.82
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	82.38	86.18	87.24
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	83.71	86.48	87.83
JPM Income Opportunity A (perf) (dist) - USD	99.03	101.37	101.08
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	63.29	67.56	69.52
JPM Income Opportunity A (perf) (inc) - EUR (hedged)***	-	-	116.87
JPM Income Opportunity A (perf) (mth) - USD	89.81	93.46	95.07
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.99	91.58	91.02
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.25	140.68	139.31
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	858.60	881.18	873.63
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	-	10.53
JPM Income Opportunity C (perf) (acc) - USD	188.58	188.05	182.88
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	68.44	71.92	73.42
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	98.33	102.15	103.42
JPM Income Opportunity C (perf) (dist) - USD	96.34	98.28	98.03
JPM Income Opportunity C (perf) (inc) - EUR (hedged)***	-	-	71.76
JPM Income Opportunity C (perf) (mth) - USD	92.39	95.65	96.88
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	131.14	135.44	134.93
JPM Income Opportunity D (perf) (acc) - USD	104.77	105.29	103.03
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	67.83	71.35	72.21
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	63.54	67.78	69.56
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.54	77.40	76.61
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	10.73	10.77	10.51
JPM Income Opportunity I (perf) (acc) - USD	112.03	111.67	108.55
JPM Income Opportunity I (perf) (dist) - EUR	97.94	-	-
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	71.01	74.62	75.29
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	58.88	60.91	61.84
JPM Income Opportunity I (perf) (dist) - USD*	-	99.12	98.51
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	97.52	99.59	-
JPM Income Opportunity P (perf) (acc) - USD	111.00	110.38	107.04
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	62.47	64.79	65.66
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	123.94	126.17	124.38
JPM Income Opportunity X (perf) (acc) - USD	198.49	196.72	190.12
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	58.24	60.47	61.20
JPM Income Opportunity X (perf) (dist) - USD*	-	-	103.81
JPMorgan Investment Funds - Japan Select Equity Fund			
JPM Japan Select Equity A (acc) - EUR	159.44	180.20	159.47
JPM Japan Select Equity A (acc) - JPY	11,156.00	13,463.00	10,875.00
JPM Japan Select Equity A (dist) - JPY	8,097.00	9,772.00	8,006.00
JPM Japan Select Equity C (acc) - EUR (hedged)	94.71	114.92	92.90
JPM Japan Select Equity C (acc) - JPY	13,809.00	16,523.00	13,234.00
JPM Japan Select Equity C (acc) - USD (hedged)	133.35	156.94	124.30
JPM Japan Select Equity C (dist) - JPY	13,102.00	15,780.00	12,823.00
JPM Japan Select Equity D (acc) - JPY	12,859.00	15,634.00	12,724.00
JPM Japan Select Equity I (acc) - JPY*	-	-	10,384.00
JPM Japan Select Equity I2 (acc) - JPY	8,424.00	-	-
JPM Japan Select Equity X (acc) - JPY	18,029.00	21,401.00	17,005.00
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	93.06	113.69	98.90
JPM Japan Strategic Value A (acc) - EUR (hedged)	105.81	140.05	112.21
JPM Japan Strategic Value A (acc) - JPY	11,764.00	15,342.00	12,180.00
JPM Japan Strategic Value A (acc) - USD (hedged)	141.79	182.50	143.40
JPM Japan Strategic Value A (dist) - GBP	79.07	95.04	80.66
JPM Japan Strategic Value C (acc) - EUR (hedged)	102.04	133.92	106.40
JPM Japan Strategic Value C (acc) - JPY	22,155.00	28,655.00	22,561.00
JPM Japan Strategic Value C (acc) - USD	90.67	115.01	-
JPM Japan Strategic Value D (acc) - EUR	85.61	105.38	92.36
JPM Japan Strategic Value D (acc) - EUR (hedged)	80.34	107.14	86.49
JPM Japan Strategic Value D (acc) - JPY	10,819.00	14,218.00	11,375.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	91.02	119.42	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	83.59	-	-
JPM Japan Strategic Value X (acc) - JPY	23,418.00	30,048.00	23,469.00
JPM Japan Strategic Value X (acc) - USD	129.01	162.34	122.20
JPM Japan Strategic Value X (acc) - USD (hedged)	97.86	123.90	-
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	97.76	-	-
JPM US Bond A (acc) - GBP (hedged)	68.14	70.38	68.84
JPM US Bond A (acc) - USD	225.27	229.36	221.99
JPM US Bond A (dist) - USD	131.76	138.09	133.66
JPM US Bond C (acc) - USD	234.84	237.91	229.12
JPM US Bond D (acc) - USD	161.11	164.44	159.56
JPM US Bond D (acc) - EUR (hedged)	97.63	-	-
JPM US Bond I (acc) - USD	106.28	107.63	103.61

* Share Class inactive as at end of the year.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	31 December 2017	31 December 2016
JPMorgan Investment Funds - US Equity Fund (4)			
JPM US Equity A (acc) - EUR	-	127.15	118.68
JPM US Equity A (acc) - EUR (hedged)	-	135.49	113.46
JPM US Equity A (acc) - USD	-	193.44	158.80
JPM US Equity A (dist) - GBP	-	189.25	171.61
JPM US Equity A (dist) - USD	-	148.21	123.13
JPM US Equity C (acc) - USD	-	212.60	172.91
JPM US Equity C (dist) - USD	-	139.76	115.25
JPM US Equity D (acc) - EUR (hedged)	-	128.22	107.91
JPM US Equity D (acc) - USD	-	182.93	150.95
JPM US Equity I (acc) - EUR (hedged)	-	117.11	97.10
JPM US Equity I (acc) - USD	-	165.38	134.45
JPM US Equity I (dist) - EUR	-	102.71	-
JPM US Equity I (dist) - GBP	-	116.21	104.57
JPM US Equity I (dist) - USD	-	116.62	-
JPM US Equity X (acc) - USD	-	215.73	174.20
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	9.93	10.87	-
JPM US Select Equity A (acc) - EUR	176.04	181.89	172.29
JPM US Select Equity A (acc) - EUR (hedged)	139.61	155.86	132.50
JPM US Select Equity A (acc) - USD	322.74	349.68	291.39
JPM US Select Equity A (dist) - GBP	99.18	-	-
JPM US Select Equity A (dist) - USD	221.28	239.88	202.35
JPM US Select Equity C (acc) - EUR	209.93	214.71	201.66
JPM US Select Equity C (acc) - EUR (hedged)	149.20	164.92	138.98
JPM US Select Equity C (acc) - USD	321.29	344.63	284.74
JPM US Select Equity C (dist) - GBP	171.44	174.80	159.59
JPM US Select Equity C (dist) - USD	147.68	159.54	133.44
JPM US Select Equity D (acc) - EUR (hedged)	131.44	147.58	126.13
JPM US Select Equity D (acc) - USD	219.97	239.57	200.67
JPM US Select Equity I (acc) - EUR	100.60	102.84	-
JPM US Select Equity I (acc) - EUR (hedged)	107.56	118.86	100.12
JPM US Select Equity I (acc) - USD	214.11	229.57	189.62
JPM US Select Equity I (dist) - GBP	100.13	-	-
JPM US Select Equity I (dist) - USD	147.30	159.74	133.55
JPM US Select Equity I2 (acc) - EUR	87.45	-	-
JPM US Select Equity I2 (acc) - EUR (hedged)	90.55	100.00	-
JPM US Select Equity I2 (acc) - USD	93.59	100.26	-
JPM US Select Equity I2 (dist) - USD	93.47	100.26	-
JPM US Select Equity X (acc) - USD	333.55	355.81	291.99

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018. 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 2018, it comprises 16 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2018 except for JPMorgan Investment Funds - Japan Select Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund which were calculated on 28 December 2018. 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 Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. 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 applicable to a specific Sub-Fund 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.

As at year end, a swing pricing adjustment has been applied to JPMorgan Investment Funds - Japan Strategic Value Fund.

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

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

c) Realised and Unrealised Gains and Losses on Investments

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

The principal exchange rates applied for the year ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.41890273 AUD;	1 USD = 0.87451576 EUR;	1 USD = 8.69897000 NOK;
1 USD = 1.36426000 CAD;	1 USD = 0.78118898 GBP;	1 USD = 1.49220337 NZD;
1 USD = 0.98661000 CHF;	1 USD = 7.83298000 HKD;	1 USD = 3.76440000 PLN;
1 USD = 6.87290000 CNH;	1 USD = 280.61000000 HUF;	1 USD = 8.94831000 SEK;
1 USD = 22.52140000 CZK;	1 USD = 110.01500000 JPY;	1 USD = 1.36326000 SGD.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) Interest Rate Swap Contracts

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

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

j) 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

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 the Prospectus.

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

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

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

b) Management and Advisory Fees

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

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

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

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. in accordance with the Prospectus, no double charging of fees will occur with the exception of performance fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via share classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per the Prospectus and the Management and Advisory Fee (or equivalent) charged to the Undertakings.

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the

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As at 31 December 2018

Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

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

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

Claw-Back mechanism

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

High Water Mark Method

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

As at 31 December 2018, 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>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

No performance fees were charged during the year under review.

e) Distribution Fees

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

4. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give

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priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed “(fix)”

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

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

Share Classes suffixed “(irc)”

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

Other Information

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

During the year ended 31 December 2018, 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	0.37	17/01/18	JPM Global Income A (mth) - USD (hedged)	USD	0.50	17/01/18
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	17/01/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.07	17/01/18
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	17/01/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.09	17/01/18
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.60	17/01/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.28	17/01/18
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	17/01/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	17/01/18
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	17/01/18	JPM Global Income C (mth) - USD (hedged)	USD	0.52	17/01/18
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.44	17/01/18	JPM Global Income D (mth) - EUR	EUR	0.37	17/01/18
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.41	17/01/18	JPM Global Income D (mth) - USD (hedged)	USD	0.50	17/01/18
JPM Global Balanced A (mth) - USD (hedged)	USD	0.23	17/01/18	JPM Global Income I (mth) - JPY (hedged)	JPY	51.00	17/01/18
JPM Global Balanced C (mth) - USD (hedged)	USD	0.23	17/01/18	JPM Global Income X (irc) - AUD (hedged)*	AUD	0.07	17/01/18
JPM Global Balanced D (mth) - USD (hedged)	USD	0.22	17/01/18	JPM Global Macro A (mth) - USD	USD	0.09	17/01/18
JPM Global Convertibles Conservative A (mth) - USD+	USD	0.11	17/01/18	JPM Global Macro C (mth) - USD	USD	0.09	17/01/18
JPM Global Convertibles Conservative C (mth) - USD+	USD	0.13	17/01/18	JPM Global Macro D (mth) - USD	USD	0.09	17/01/18
JPM Global Convertibles Conservative D (mth) - USD+	USD	0.12	17/01/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.28	17/01/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	17/01/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.28	17/01/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.30	17/01/18	JPM Europe Strategic Dividend A (div) - EUR	EUR	1.69	22/02/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/01/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.38	22/02/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/01/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	22/02/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/01/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	22/02/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	17/01/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.61	22/02/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/01/18	JPM Europe Strategic Dividend C (div) - EUR	EUR	1.67	22/02/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	17/01/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.05	22/02/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	17/01/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.64	22/02/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/01/18	JPM Europe Strategic Dividend D (div) - EUR	EUR	1.62	22/02/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/01/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.44	22/02/18
JPM Global High Yield Bond C (mth) - USD	USD	0.52	17/01/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.42	22/02/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	17/01/18	JPM Europe Strategic Dividend I (div) - EUR	EUR	1.04	22/02/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	17/01/18	JPM Europe Strategic Dividend X (div) - EUR	EUR	1.33	22/02/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.28	17/01/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.24	22/02/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.08	17/01/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	22/02/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.06	17/01/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	22/02/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.08	17/01/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.10	22/02/18
JPM Global Income A (mth) - EUR	EUR	0.36	17/01/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.12	22/02/18
JPM Global Income A (mth) - GBP (hedged)	GBP	0.26	17/01/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.11	22/02/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	17/01/18	JPM Global Dividend A (div) - EUR	EUR	0.98	22/02/18

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

+ Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018. All its Share Classes have been renamed accordingly.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	22/02/18	JPM Global Macro D (mth) - USD	USD	0.09	22/02/18
JPM Global Dividend A (div) - USD	USD	1.23	22/02/18	JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	22/02/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	22/02/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.27	22/02/18
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	22/02/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.28	22/02/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	22/02/18	JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	22/02/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	22/02/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.38	16/03/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	22/02/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	16/03/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/03/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	22/02/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.61	16/03/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.07	22/02/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.05	16/03/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	22/02/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.64	16/03/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	22/02/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.44	16/03/18
JPM Global High Yield Bond A (mth) - USD	USD	0.51	22/02/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.42	16/03/18
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.13	22/02/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.24	16/03/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	16/03/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	22/02/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	16/03/18
JPM Global High Yield Bond C (mth) - USD	USD	0.53	22/02/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.10	16/03/18
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.07	22/02/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.12	16/03/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	22/02/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.11	16/03/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	AUD	0.06	22/02/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	16/03/18
JPM Global High Yield Bond F (mth) - USD	USD	0.54	22/02/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	16/03/18
JPM Global High Yield Bond I (mth) - USD	USD	0.51	22/02/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.50	16/03/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	22/02/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	16/03/18
JPM Global Income A (div) - CHF (hedged)	CHF	1.38	22/02/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Global Income A (div) - EUR	EUR	1.63	22/02/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	16/03/18
JPM Global Income A (div) - SGD	SGD	0.19	22/02/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	16/03/18
JPM Global Income A (div) - SGD (hedged)	SGD	0.19	22/02/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	16/03/18
JPM Global Income A (div) - USD (hedged)	USD	1.66	22/02/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/03/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	22/02/18	JPM Global High Yield Bond A (mth) - USD	USD	0.51	16/03/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	22/02/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	16/03/18
JPM Global Income A (mth) - EUR	EUR	0.37	22/02/18	JPM Global High Yield Bond C (mth) - USD	USD	0.53	16/03/18
JPM Global Income A (mth) - GBP (hedged)	GBP	0.27	22/02/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	16/03/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	22/02/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.06	16/03/18
JPM Global Income A (mth) - USD (hedged)	USD	0.52	22/02/18	JPM Global High Yield Bond F (mth) - USD	USD	0.54	16/03/18
JPM Global Income C (div) - CHF (hedged)	CHF	1.18	22/02/18	JPM Global High Yield Bond I (mth) - USD	USD	0.51	16/03/18
JPM Global Income C (div) - EUR	EUR	1.37	22/02/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	16/03/18
JPM Global Income C (div) - USD (hedged)	USD	1.64	22/02/18	JPM Global High Yield Bond X (mth) - USD	USD	0.54	16/03/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	22/02/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16/03/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	22/02/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.29	22/02/18	JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	16/03/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	22/02/18	JPM Global Income A (mth) - EUR	EUR	0.37	16/03/18
JPM Global Income C (mth) - USD (hedged)	USD	0.54	22/02/18	JPM Global Income A (mth) - GBP (hedged)	GBP	0.27	16/03/18
JPM Global Income Conservative A (div) - EUR	EUR	0.99	22/02/18	JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16/03/18
JPM Global Income Conservative D (div) - EUR	EUR	1.00	22/02/18	JPM Global Income A (mth) - USD (hedged)	USD	0.52	16/03/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.34	22/02/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/03/18
JPM Global Income D (div) - EUR	EUR	1.42	22/02/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	16/03/18
JPM Global Income D (div) - USD (hedged)	USD	1.64	22/02/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.29	16/03/18
JPM Global Income D (mth) - EUR	EUR	0.38	22/02/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/03/18
JPM Global Income D (mth) - USD (hedged)	USD	0.52	22/02/18	JPM Global Income C (mth) - USD (hedged)	USD	0.54	16/03/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	22/02/18	JPM Global Income Conservative D (mth) - EUR	EUR	0.34	16/03/18
JPM Global Income F (mth) - USD (hedged)	USD	0.39	22/02/18	JPM Global Income D (mth) - EUR	EUR	0.38	16/03/18
JPM Global Income I (div) - EUR	EUR	1.16	22/02/18	JPM Global Income D (mth) - USD (hedged)	USD	0.52	16/03/18
JPM Global Income I (div) - USD (hedged)	USD	1.16	22/02/18	JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	16/03/18
JPM Global Income I (mth) - JPY (hedged)	JPY	52.00	22/02/18	JPM Global Income F (mth) - USD (hedged)	USD	0.39	16/03/18
JPM Global Income T (div) - EUR	EUR	1.18	22/02/18	JPM Global Income I (mth) - JPY (hedged)	JPY	52.00	16/03/18
JPM Global Income X (div) - EUR	EUR	1.40	22/02/18	JPM Global Macro A (mth) - USD	USD	0.09	16/03/18
JPM Global Macro A (mth) - USD	USD	0.09	22/02/18	JPM Global Macro C (mth) - USD	USD	0.10	22/02/18
JPM Global Macro C (mth) - USD	USD	0.10	22/02/18				

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Macro C (mth) - USD	USD	0.10	16/03/18	JPM Global Select Equity A (dist) - USD	USD	0.01	22/03/18
JPM Global Macro D (mth) - USD	USD	0.09	16/03/18	JPM Income Opportunity A (perf) (dist) - EUR (hedged)	EUR	1.31	22/03/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.27	16/03/18	JPM Income Opportunity A (perf) (dist) - GBP (hedged)	GBP	1.25	22/03/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.28	16/03/18	JPM Income Opportunity A (perf) (dist) - USD	USD	2.08	22/03/18
JPM Europe Select Equity A (dist) - EUR	EUR	0.73	22/03/18	JPM Income Opportunity C (perf) (dist) - EUR (hedged)	EUR	1.77	22/03/18
JPM Europe Select Equity C (dist) - EUR	EUR	1.33	22/03/18	JPM Income Opportunity C (perf) (dist) - GBP (hedged)	GBP	2.52	22/03/18
JPM Europe Select Equity C (dist) - GBP	GBP	1.05	22/03/18	JPM Income Opportunity C (perf) (dist) - USD	USD	2.18	22/03/18
JPM Europe Select Equity I (dist) - EUR	EUR	2.57	22/03/18	JPM Income Opportunity D (perf) (dist) - EUR (hedged)	EUR	1.29	22/03/18
JPM Europe Select Equity I2 (dist) - EUR	EUR	0.01	22/03/18	JPM Income Opportunity I (perf) (dist) - EUR (hedged)	EUR	1.86	22/03/18
JPM Europe Select Equity X (dist) - EUR	EUR	3.38	22/03/18	JPM Income Opportunity I (perf) (dist) - GBP (hedged)	GBP	1.49	22/03/18
JPM Europe Strategic Dividend A (dist) - EUR	EUR	2.11	22/03/18	JPM Income Opportunity P (perf) (dist) - GBP (hedged)	GBP	1.69	22/03/18
JPM Europe Strategic Dividend C (dist) - EUR	EUR	4.05	22/03/18	JPM Income Opportunity X (perf) (dist) - GBP (hedged)	GBP	1.88	22/03/18
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	EUR	3.36	22/03/18	JPM Japan Select Equity A (dist) - JPY	JPY	3.00	22/03/18
JPM Europe Strategic Dividend C (dist) - GBP	GBP	3.33	22/03/18	JPM Japan Select Equity C (dist) - JPY	JPY	98.00	22/03/18
JPM Europe Strategic Dividend I (dist) - EUR	EUR	4.43	22/03/18	JPM Japan Strategic Value A (dist) - GBP	GBP	0.11	22/03/18
JPM Europe Strategic Dividend I2 (dist) - EUR	EUR	0.01	22/03/18	JPM US Bond A (dist) - USD	USD	3.86	22/03/18
JPM Europe Strategic Dividend X (dist) - GBP	GBP	4.10	22/03/18	JPM US Select Equity A (dist) - USD	USD	0.01	22/03/18
JPM Global Balanced A (dist) - EUR	EUR	0.40	22/03/18	JPM US Select Equity C (dist) - GBP	GBP	0.65	22/03/18
JPM Global Balanced A (dist) - USD (hedged)	USD	0.60	22/03/18	JPM US Select Equity C (dist) - USD	USD	1.16	22/03/18
JPM Global Balanced C (dist) - EUR	EUR	0.95	22/03/18	JPM US Select Equity I (dist) - USD	USD	1.82	22/03/18
JPM Global Balanced C (dist) - USD (hedged)	USD	1.18	22/03/18	JPM US Select Equity I2 (dist) - USD	USD	0.01	22/03/18
JPM Global Convertibles Conservative A (dist) - USD	USD	0.01	22/03/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.38	18/04/18
JPM Global Convertibles Conservative C (dist) - USD	USD	0.06	22/03/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	18/04/18
JPM Global Dividend A (dist) - EUR (hedged)	EUR	0.01	22/03/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18/04/18
JPM Global Dividend A (dist) - USD	USD	2.26	22/03/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.61	18/04/18
JPM Global Dividend C (dist) - EUR	EUR	3.32	22/03/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.05	18/04/18
JPM Global Dividend C (dist) - EUR (hedged)	EUR	1.41	22/03/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.64	18/04/18
JPM Global Dividend X (dist) - AUD	AUD	0.42	22/03/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.44	18/04/18
JPM Global High Yield Bond A (dist) - EUR (hedged)	EUR	3.45	22/03/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.42	18/04/18
JPM Global High Yield Bond A (dist) - USD	USD	4.82	22/03/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.24	18/04/18
JPM Global High Yield Bond C (dist) - EUR (hedged)	EUR	3.45	22/03/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.24	18/04/18
JPM Global High Yield Bond C (dist) - GBP (hedged)	GBP	3.33	22/03/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.23	18/04/18
JPM Global High Yield Bond C (dist) - USD	USD	6.14	22/03/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.10	18/04/18
JPM Global High Yield Bond I (dist) - EUR (hedged)	EUR	4.15	22/03/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.12	18/04/18
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	EUR	0.01	22/03/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.11	18/04/18
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	GBP	0.01	22/03/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/04/18
JPM Global High Yield Bond I2 (dist) - USD	USD	0.01	22/03/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/04/18
JPM Global High Yield Bond P (dist) - EUR (hedged)	EUR	4.69	22/03/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.30	18/04/18
JPM Global High Yield Bond P (dist) - USD	USD	4.60	22/03/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	18/04/18
JPM Global Income A (dist) - EUR	EUR	2.85	22/03/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/04/18
JPM Global Income A (dist) - GBP (hedged)	GBP	1.98	22/03/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/04/18
JPM Global Income C (dist) - EUR	EUR	0.01	22/03/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/04/18
JPM Global Income C (dist) - GBP (hedged)	GBP	2.59	22/03/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/04/18
JPM Global Income C (dist) - USD (hedged)	USD	3.80	22/03/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	18/04/18
JPM Global Income Conservative A (dist) - EUR	EUR	1.70	22/03/18	JPM Global High Yield Bond A (mth) - USD	USD	0.51	18/04/18
JPM Global Income Conservative A (dist) - USD (hedged)	USD	2.88	22/03/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/04/18
JPM Global Income Conservative C (dist) - EUR	EUR	0.15	22/03/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	18/04/18
JPM Global Macro A (dist) - EUR (hedged)	EUR	0.34	22/03/18	JPM Global High Yield Bond D (mth) - USD	USD	0.53	18/04/18
JPM Global Macro Balanced A (dist) - EUR***	EUR	0.02	22/03/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.53	18/04/18
JPM Global Macro Balanced C (dist) - EUR***	EUR	0.84	22/03/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/04/18
JPM Global Macro C (dist) - EUR (hedged)	EUR	0.52	22/03/18	JPM Global High Yield Bond F (mth) - USD	USD	0.54	18/04/18
JPM Global Macro Opportunities A (dist) - EUR	EUR	0.30	22/03/18	JPM Global High Yield Bond I (mth) - USD	USD	0.51	18/04/18
JPM Global Macro Opportunities A (dist) - GBP (hedged)	GBP	0.37	22/03/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.54	18/04/18
JPM Global Macro Opportunities C (dist) - EUR	EUR	0.90	22/03/18	JPM Global High Yield Bond X (mth) - USD	USD	0.54	18/04/18
JPM Global Macro Opportunities C (dist) - GBP (hedged)	GBP	0.73	22/03/18	JPM Global Income Conservative D (mth) - EUR	EUR	0.34	18/04/18
JPM Global Macro Opportunities C (dist) - USD (hedged)	USD	0.99	22/03/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18/04/18
JPM Global Macro Opportunities X (dist) - AUD (hedged)*	AUD	0.17	22/03/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/04/18

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	18/04/18	JPM Global Income A (mth) - EUR	EUR	0.39	17/05/18
JPM Global Income A (mth) - EUR	EUR	0.37	18/04/18	JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	17/05/18
JPM Global Income A (mth) - GBP (hedged)	GBP	0.27	18/04/18	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	17/05/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	18/04/18	JPM Global Income A (mth) - USD (hedged)	USD	0.54	17/05/18
JPM Global Income A (mth) - USD (hedged)	USD	0.52	18/04/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	17/05/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	18/04/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	17/05/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	18/04/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	17/05/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.29	18/04/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	17/05/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/04/18	JPM Global Income C (mth) - USD (hedged)	USD	0.57	17/05/18
JPM Global Income C (mth) - USD (hedged)	USD	0.54	18/04/18	JPM Global Income D (mth) - EUR	EUR	0.40	17/05/18
JPM Global Income D (mth) - EUR	EUR	0.38	18/04/18	JPM Global Income D (mth) - USD (hedged)	USD	0.54	17/05/18
JPM Global Income D (mth) - USD (hedged)	USD	0.52	18/04/18	JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	17/05/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	18/04/18	JPM Global Income F (mth) - USD (hedged)	USD	0.40	17/05/18
JPM Global Income F (mth) - USD (hedged)	USD	0.39	18/04/18	JPM Global Income I (mth) - JPY (hedged)	JPY	55.00	17/05/18
JPM Global Income I (mth) - JPY (hedged)	JPY	52.00	18/04/18	JPM Global Macro A (mth) - USD	USD	0.10	17/05/18
JPM Global Macro A (mth) - USD	USD	0.09	18/04/18	JPM Global Macro C (mth) - USD	USD	0.10	17/05/18
JPM Global Macro C (mth) - USD	USD	0.10	18/04/18	JPM Global Macro D (mth) - USD	USD	0.10	17/05/18
JPM Global Macro D (mth) - USD	USD	0.09	18/04/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.29	17/05/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.27	18/04/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.30	17/05/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.28	18/04/18	JPM Europe Strategic Dividend A (div) - EUR	EUR	1.73	23/05/18
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	17/05/18	JPM Europe Strategic Dividend C (div) - EUR	EUR	1.71	23/05/18
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	17/05/18	JPM Europe Strategic Dividend D (div) - EUR	EUR	1.65	23/05/18
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	17/05/18	JPM Europe Strategic Dividend I (div) - EUR	EUR	1.27	23/05/18
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	17/05/18	JPM Europe Strategic Dividend X (div) - EUR	EUR	1.37	23/05/18
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	17/05/18	JPM Global Dividend A (div) - EUR	EUR	1.00	23/05/18
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	17/05/18	JPM Global Dividend A (div) - EUR (hedged)	EUR	0.89	23/05/18
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	17/05/18	JPM Global Dividend A (div) - USD	USD	1.21	23/05/18
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	17/05/18	JPM Global Dividend D (div) - EUR (hedged)	EUR	0.85	23/05/18
JPM Global Balanced A (mth) - USD (hedged)	USD	0.26	17/05/18	JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	23/05/18
JPM Global Balanced C (mth) - USD (hedged)	USD	0.26	17/05/18	JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.03	23/05/18
JPM Global Balanced D (mth) - USD (hedged)	USD	0.25	17/05/18	JPM Global Income Conservative A (div) - EUR	EUR	1.02	23/05/18
JPM Global Convertibles Conservative A (mth) - USD	USD	0.13	17/05/18	JPM Global Income Conservative D (div) - EUR	EUR	1.03	23/05/18
JPM Global Convertibles Conservative C (mth) - USD	USD	0.15	17/05/18	JPM Global Income A (div) - CHF (hedged)	CHF	1.45	23/05/18
JPM Global Convertibles Conservative D (mth) - USD	USD	0.14	17/05/18	JPM Global Income A (div) - EUR	EUR	1.71	23/05/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	17/05/18	JPM Global Income A (div) - SGD	SGD	0.19	23/05/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	17/05/18	JPM Global Income A (div) - SGD (hedged)	SGD	0.21	23/05/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	17/05/18	JPM Global Income A (div) - USD (hedged)	USD	1.75	23/05/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.05	17/05/18	JPM Global Income C (div) - CHF (hedged)	CHF	1.24	23/05/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/05/18	JPM Global Income C (div) - EUR	EUR	1.44	23/05/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/05/18	JPM Global Income C (div) - USD (hedged)	USD	1.74	23/05/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	17/05/18	JPM Global Income D (div) - EUR	EUR	1.49	23/05/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/05/18	JPM Global Income D (div) - USD (hedged)	USD	1.73	23/05/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	17/05/18	JPM Global Income I (div) - EUR	EUR	1.22	23/05/18
JPM Global High Yield Bond A (mth) - USD	USD	0.50	17/05/18	JPM Global Income I (div) - USD (hedged)	USD	1.22	23/05/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/05/18	JPM Global Income T (div) - EUR	EUR	1.24	23/05/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	17/05/18	JPM Global Income X (div) - EUR	EUR	1.47	23/05/18
JPM Global High Yield Bond C (mth) - USD	USD	0.51	17/05/18	JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	23/05/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	17/05/18	JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	23/05/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	17/05/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	19/06/18
JPM Global High Yield Bond F (mth) - USD	USD	0.53	17/05/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	19/06/18
JPM Global High Yield Bond I (mth) - USD	USD	0.49	17/05/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	19/06/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.53	17/05/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	19/06/18
JPM Global High Yield Bond X (mth) - USD	USD	0.53	17/05/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	19/06/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.35	17/05/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	19/06/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	17/05/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	19/06/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	17/05/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	19/06/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	17/05/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.26	19/06/18
JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	17/05/18				
JPM Global Income A (irc) - USD (hedged)	USD	0.06	17/05/18				

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Balanced C (mth) - USD (hedged)	USD	0.26	19/06/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.25	18/07/18
JPM Global Balanced D (mth) - USD (hedged)	USD	0.25	19/06/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.13	18/07/18
JPM Global Convertibles Conservative A (mth) - USD	USD	0.13	19/06/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.15	18/07/18
JPM Global Convertibles Conservative C (mth) - USD	USD	0.15	19/06/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.14	18/07/18
JPM Global Convertibles Conservative D (mth) - USD	USD	0.14	19/06/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/07/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	19/06/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/07/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	19/06/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	18/07/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	19/06/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	19/06/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/07/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	19/06/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/07/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	19/06/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/07/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	19/06/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/07/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	19/06/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	18/07/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	19/06/18	JPM Global High Yield Bond A (mth) - USD	USD	0.50	18/07/18
JPM Global High Yield Bond A (mth) - USD	USD	0.50	19/06/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/07/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	19/06/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	18/07/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.06	19/06/18	JPM Global High Yield Bond C (mth) - USD	USD	0.51	18/07/18
JPM Global High Yield Bond C (mth) - USD	USD	0.51	19/06/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	18/07/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.51	19/06/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/07/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	19/06/18	JPM Global High Yield Bond F (mth) - USD	USD	0.53	18/07/18
JPM Global High Yield Bond F (mth) - USD	USD	0.53	19/06/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	18/07/18
JPM Global High Yield Bond I (mth) - USD	USD	0.49	19/06/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.53	18/07/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.53	19/06/18	JPM Global High Yield Bond X (mth) - USD	USD	0.53	18/07/18
JPM Global High Yield Bond X (mth) - USD	USD	0.53	19/06/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18/07/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	19/06/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/07/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	19/06/18	JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	18/07/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	19/06/18	JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	18/07/18
JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	19/06/18	JPM Global Income A (irc) - USD (hedged)	USD	0.07	18/07/18
JPM Global Income A (irc) - USD (hedged)	USD	0.06	19/06/18	JPM Global Income A (mth) - EUR	EUR	0.39	18/07/18
JPM Global Income A (mth) - EUR	EUR	0.39	19/06/18	JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	18/07/18
JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	19/06/18	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18/07/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	19/06/18	JPM Global Income A (mth) - USD (hedged)	USD	0.54	18/07/18
JPM Global Income A (mth) - USD (hedged)	USD	0.54	19/06/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	18/07/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	19/06/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	18/07/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	19/06/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	18/07/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.31	19/06/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/07/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	19/06/18	JPM Global Income C (mth) - USD (hedged)	USD	0.57	18/07/18
JPM Global Income C (mth) - USD (hedged)	USD	0.57	19/06/18	JPM Global Income Conservative D (mth) - EUR	EUR	0.35	18/07/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.35	19/06/18	JPM Global Income D (mth) - EUR	EUR	0.40	18/07/18
JPM Global Income D (mth) - EUR	EUR	0.40	19/06/18	JPM Global Income D (mth) - USD (hedged)	USD	0.54	18/07/18
JPM Global Income D (mth) - USD (hedged)	USD	0.54	19/06/18	JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	18/07/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	19/06/18	JPM Global Income F (mth) - USD (hedged)	USD	0.40	18/07/18
JPM Global Income F (mth) - USD (hedged)	USD	0.40	19/06/18	JPM Global Income I (mth) - JPY (hedged)	JPY	55.00	18/07/18
JPM Global Income I (mth) - JPY (hedged)	JPY	55.00	19/06/18	JPM Global Macro A (mth) - USD	USD	0.10	18/07/18
JPM Global Macro A (mth) - USD	USD	0.10	19/06/18	JPM Global Macro C (mth) - USD	USD	0.10	18/07/18
JPM Global Macro C (mth) - USD	USD	0.10	19/06/18	JPM Global Macro D (mth) - USD	USD	0.10	18/07/18
JPM Global Macro D (mth) - USD	USD	0.10	19/06/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.29	18/07/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.29	19/06/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.30	18/07/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.30	19/06/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.37	17/08/18
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	18/07/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	17/08/18
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	18/07/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	17/08/18
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18/07/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.60	17/08/18
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	18/07/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	17/08/18
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	18/07/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.63	17/08/18
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	18/07/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	17/08/18
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	18/07/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.41	17/08/18
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	18/07/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.27	17/08/18
JPM Global Balanced A (mth) - USD (hedged)	USD	0.26	18/07/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.27	17/08/18
JPM Global Balanced C (mth) - USD (hedged)	USD	0.26	18/07/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.26	17/08/18

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Convertibles Conservative A (mth) - USD	USD	0.19	17/08/18	JPM Global Income A (div) - CHF (hedged)	CHF	1.44	23/08/18
JPM Global Convertibles Conservative C (mth) - USD	USD	0.21	17/08/18	JPM Global Income A (div) - EUR	EUR	1.70	23/08/18
JPM Global Convertibles Conservative D (mth) - USD	USD	0.20	17/08/18	JPM Global Income A (div) - SGD	SGD	0.19	23/08/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	17/08/18	JPM Global Income A (div) - SGD (hedged)	SGD	0.21	23/08/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	17/08/18	JPM Global Income A (div) - USD (hedged)	USD	1.75	23/08/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	17/08/18	JPM Global Income C (div) - CHF (hedged)	CHF	1.24	23/08/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Global Income C (div) - EUR	EUR	1.44	23/08/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	17/08/18	JPM Global Income C (div) - USD (hedged)	USD	1.75	23/08/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	17/08/18	JPM Global Income Conservative A (div) - EUR	EUR	1.04	23/08/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.05	17/08/18	JPM Global Income Conservative D (div) - EUR	EUR	1.04	23/08/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	17/08/18	JPM Global Income D (div) - EUR	EUR	1.49	23/08/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	17/08/18	JPM Global Income D (div) - USD (hedged)	USD	1.74	23/08/18
JPM Global High Yield Bond A (mth) - USD	USD	0.49	17/08/18	JPM Global Income E (div) - EUR	EUR	1.22	23/08/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	17/08/18	JPM Global Income I (div) - USD (hedged)	USD	1.23	23/08/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	17/08/18	JPM Global Income T (div) - EUR	EUR	1.23	23/08/18
JPM Global High Yield Bond C (mth) - USD	USD	0.50	17/08/18	JPM Global Income X (div) - EUR	EUR	1.47	23/08/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	17/08/18	JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	23/08/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	17/08/18	JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	23/08/18
JPM Global High Yield Bond F (mth) - USD	USD	0.52	17/08/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.47	18/09/18
JPM Global High Yield Bond I (mth) - USD	USD	0.49	17/08/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	18/09/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.52	17/08/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.60	18/09/18
JPM Global High Yield Bond X (mth) - USD	USD	0.52	17/08/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.64	18/09/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	17/08/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	18/09/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	17/08/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.63	18/09/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	17/08/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	18/09/18
JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	17/08/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.41	18/09/18
JPM Global Income A (irc) - USD (hedged)	USD	0.06	17/08/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.27	18/09/18
JPM Global Income A (mth) - EUR	EUR	0.38	17/08/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.27	18/09/18
JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	17/08/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.26	18/09/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	17/08/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.19	18/09/18
JPM Global Income A (mth) - USD (hedged)	USD	0.54	17/08/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.21	18/09/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	17/08/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.20	18/09/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	17/08/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/09/18
JPM Global Income C (irc) - SGD (hedged)	SGD	0.06	17/08/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/09/18
JPM Global Income C (irc) - USD (hedged)	USD	0.06	17/08/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	18/09/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.30	17/08/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	17/08/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/09/18
JPM Global Income C (mth) - USD (hedged)	USD	0.56	17/08/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/09/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.35	17/08/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.05	18/09/18
JPM Global Income D (mth) - EUR	EUR	0.39	17/08/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/09/18
JPM Global Income D (mth) - USD (hedged)	USD	0.53	17/08/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	18/09/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	17/08/18	JPM Global High Yield Bond A (mth) - USD	USD	0.49	18/09/18
JPM Global Income F (irc) - USD (hedged)	USD	0.06	17/08/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/09/18
JPM Global Income F (mth) - USD (hedged)	USD	0.40	17/08/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/09/18
JPM Global Income I (mth) - JPY (hedged)	JPY	54.00	17/08/18	JPM Global High Yield Bond C (mth) - USD	USD	0.50	18/09/18
JPM Global Macro A (mth) - USD	USD	0.11	17/08/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	18/09/18
JPM Global Macro C (mth) - USD	USD	0.11	17/08/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/09/18
JPM Global Macro D (mth) - USD	USD	0.10	17/08/18	JPM Global High Yield Bond F (mth) - USD	USD	0.52	18/09/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	17/08/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	18/09/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	17/08/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.52	18/09/18
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.69	23/08/18	JPM Global High Yield Bond X (mth) - USD	USD	0.57	18/09/18
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.67	23/08/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18/09/18
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.61	23/08/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/09/18
JPM Europe Strategic Dividend I (div) - EUR	EUR	1.24	23/08/18	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	18/09/18
JPM Europe Strategic Dividend X (div) - EUR	EUR	1.34	23/08/18	JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	18/09/18
JPM Global Dividend A (div) - EUR	EUR	1.04	23/08/18	JPM Global Income A (irc) - USD (hedged)	USD	0.06	18/09/18
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.91	23/08/18	JPM Global Income A (mth) - EUR	EUR	0.38	18/09/18
JPM Global Dividend A (div) - USD	USD	1.23	23/08/18				
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.87	23/08/18				
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.09	23/08/18				
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	1.03	23/08/18				

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	18/09/18	JPM Global Income A (mth) - GBP (hedged)	GBP	0.28	18/10/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18/09/18	JPM Global Income A (mth) - SGD (hedged)	SGD	0.07	18/10/18
JPM Global Income A (mth) - USD (hedged)	USD	0.54	18/09/18	JPM Global Income A (mth) - USD (hedged)	USD	0.54	18/10/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	18/09/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	18/10/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	18/09/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	18/10/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.30	18/09/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.30	18/10/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/09/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	18/10/18
JPM Global Income C (mth) - USD (hedged)	USD	0.56	18/09/18	JPM Global Income C (mth) - USD (hedged)	USD	0.56	18/10/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.35	18/09/18	JPM Global Income Conservative D (mth) - EUR	EUR	0.35	18/10/18
JPM Global Income D (mth) - EUR	EUR	0.39	18/09/18	JPM Global Income D (mth) - EUR	EUR	0.39	18/10/18
JPM Global Income D (mth) - USD (hedged)	USD	0.53	18/09/18	JPM Global Income D (mth) - USD (hedged)	USD	0.53	18/10/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	18/09/18	JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	18/10/18
JPM Global Income F (irc) - USD (hedged)	USD	0.06	18/09/18	JPM Global Income F (irc) - USD (hedged)	USD	0.07	18/10/18
JPM Global Income F (mth) - USD (hedged)	USD	0.40	18/09/18	JPM Global Income F (mth) - USD (hedged)	USD	0.40	18/10/18
JPM Global Income I (mth) - JPY (hedged)	JPY	54.00	18/09/18	JPM Global Income I (mth) - JPY (hedged)	JPY	54.00	18/10/18
JPM Global Macro A (mth) - USD	USD	0.11	18/09/18	JPM Global Macro A (mth) - USD	USD	0.11	18/10/18
JPM Global Macro C (mth) - USD	USD	0.11	18/09/18	JPM Global Macro C (mth) - USD	USD	0.11	18/10/18
JPM Global Macro D (mth) - USD	USD	0.10	18/09/18	JPM Global Macro D (mth) - USD	USD	0.10	18/10/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	18/09/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	18/10/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	18/09/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	18/10/18
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.37	18/10/18	JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	16/11/18
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	18/10/18	JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	16/11/18
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	18/10/18	JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.60	18/10/18	JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	16/11/18
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	18/10/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.63	18/10/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	16/11/18
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.43	18/10/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.41	16/11/18
JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.41	18/10/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	16/11/18
JPM Global Balanced A (mth) - USD (hedged)	USD	0.27	18/10/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.27	16/11/18
JPM Global Balanced C (mth) - USD (hedged)	USD	0.27	18/10/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.28	16/11/18
JPM Global Balanced D (mth) - USD (hedged)	USD	0.26	18/10/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.27	16/11/18
JPM Global Convertibles Conservative A (mth) - USD	USD	0.19	18/10/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.28	16/11/18
JPM Global Convertibles Conservative C (mth) - USD	USD	0.21	18/10/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.31	16/11/18
JPM Global Convertibles Conservative D (mth) - USD	USD	0.20	18/10/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.29	16/11/18
JPM Global Dividend A (mth) - USD (hedged)	USD	0.33	18/10/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	16/11/18
JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.31	18/10/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	16/11/18
JPM Global Dividend F (mth) - USD (hedged)	USD	0.29	18/10/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.27	16/11/18
JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	18/10/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	16/11/18
JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	18/10/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	16/11/18
JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.06	18/10/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.05	16/11/18
JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	18/10/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.06	16/11/18
JPM Global High Yield Bond A (mth) - HKD	HKD	0.06	18/10/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	16/11/18
JPM Global High Yield Bond A (mth) - SGD	SGD	0.06	18/10/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	16/11/18
JPM Global High Yield Bond A (mth) - USD	USD	0.49	18/10/18	JPM Global High Yield Bond A (mth) - USD	USD	0.49	16/11/18
JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	18/10/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	16/11/18
JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	18/10/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	16/11/18
JPM Global High Yield Bond C (mth) - USD	USD	0.50	18/10/18	JPM Global High Yield Bond C (mth) - USD	USD	0.50	16/11/18
JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.50	18/10/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.49	16/11/18
JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	18/10/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	16/11/18
JPM Global High Yield Bond F (mth) - USD	USD	0.52	18/10/18	JPM Global High Yield Bond F (mth) - USD	USD	0.51	16/11/18
JPM Global High Yield Bond I (mth) - USD	USD	0.49	18/10/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	16/11/18
JPM Global High Yield Bond I2 (mth) - USD	USD	0.52	18/10/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.52	16/11/18
JPM Global High Yield Bond X (mth) - USD	USD	0.52	18/10/18	JPM Global High Yield Bond X (mth) - USD	USD	0.52	16/11/18
JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	18/10/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.07	16/11/18
JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	18/10/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	16/11/18
JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	18/10/18	JPM Global Income A (irc) - RMB (hedged)	CNH	0.07	16/11/18
JPM Global Income A (irc) - SGD (hedged)	SGD	0.06	18/10/18	JPM Global Income A (irc) - SGD (hedged)	SGD	0.05	16/11/18
JPM Global Income A (irc) - USD (hedged)	USD	0.07	18/10/18	JPM Global Income A (irc) - USD (hedged)	USD	0.06	16/11/18
JPM Global Income A (mth) - EUR	EUR	0.38	18/10/18	JPM Global Income A (mth) - EUR	EUR	0.34	16/11/18

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Global Income A (mth) - GBP (hedged)	GBP	0.25	16/11/18	JPM Europe Strategic Dividend C (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	16/11/18	JPM Europe Strategic Dividend C (mth) - USD (hedged)	USD	0.62	11/12/18
JPM Global Income A (mth) - USD (hedged)	USD	0.49	16/11/18	JPM Europe Strategic Dividend D (mth) - EUR (hedged)	EUR	0.41	11/12/18
JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	16/11/18	JPM Europe Strategic Dividend D (mth) - USD (hedged)	USD	0.40	11/12/18
JPM Global Income C (irc) - RMB (hedged)	CNH	0.08	16/11/18	JPM Global Balanced A (mth) - USD (hedged)	USD	0.27	11/12/18
JPM Global Income C (mth) - GBP (hedged)	GBP	0.27	16/11/18	JPM Global Balanced C (mth) - USD (hedged)	USD	0.28	11/12/18
JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	16/11/18	JPM Global Balanced D (mth) - USD (hedged)	USD	0.27	11/12/18
JPM Global Income C (mth) - USD (hedged)	USD	0.51	16/11/18	JPM Global Convertibles Conservative A (mth) - USD	USD	0.28	11/12/18
JPM Global Income Conservative D (mth) - EUR	EUR	0.33	16/11/18	JPM Global Convertibles Conservative C (mth) - USD	USD	0.31	11/12/18
JPM Global Income D (mth) - EUR	EUR	0.35	16/11/18	JPM Global Convertibles Conservative D (mth) - USD	USD	0.29	11/12/18
JPM Global Income D (mth) - USD (hedged)	USD	0.48	16/11/18	JPM Global Dividend A (mth) - USD (hedged)	USD	0.31	11/12/18
JPM Global Income F (irc) - AUD (hedged)	AUD	0.06	16/11/18	JPM Global Dividend D (mth) - EUR (hedged)	EUR	0.29	11/12/18
JPM Global Income F (irc) - USD (hedged)	USD	0.06	16/11/18	JPM Global Dividend F (mth) - USD (hedged)	USD	0.27	11/12/18
JPM Global Income F (mth) - USD (hedged)	USD	0.36	16/11/18	JPM Global High Yield Bond A (irc) - AUD (hedged)	AUD	0.04	11/12/18
JPM Global Income I (mth) - JPY (hedged)	JPY	49.00	16/11/18	JPM Global High Yield Bond A (irc) - CAD (hedged)	CAD	0.04	11/12/18
JPM Global Macro A (mth) - USD	USD	0.10	16/11/18	JPM Global High Yield Bond A (irc) - NZD (hedged)	NZD	0.05	11/12/18
JPM Global Macro C (mth) - USD	USD	0.11	16/11/18	JPM Global High Yield Bond A (irc) - RMB (hedged)	CNH	0.05	11/12/18
JPM Global Macro D (mth) - USD	USD	0.10	16/11/18	JPM Global High Yield Bond A (mth) - HKD	HKD	0.05	11/12/18
JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	16/11/18	JPM Global High Yield Bond A (mth) - SGD	SGD	0.07	11/12/18
JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	16/11/18	JPM Global High Yield Bond A (mth) - USD	USD	0.49	11/12/18
JPM Europe Strategic Dividend A (div) - EUR	EUR	1.58	21/11/18	JPM Global High Yield Bond C (irc) - CAD (hedged)	CAD	0.05	11/12/18
JPM Europe Strategic Dividend C (div) - EUR	EUR	1.57	21/11/18	JPM Global High Yield Bond C (mth) - HKD	HKD	0.05	11/12/18
JPM Europe Strategic Dividend D (div) - EUR	EUR	1.50	21/11/18	JPM Global High Yield Bond C (mth) - USD	USD	0.50	11/12/18
JPM Europe Strategic Dividend I (div) - EUR	EUR	1.17	21/11/18	JPM Global High Yield Bond D (mth) - EUR (hedged)	EUR	0.49	11/12/18
JPM Europe Strategic Dividend X (div) - EUR	EUR	1.26	21/11/18	JPM Global High Yield Bond F (irc) - AUD (hedged)	AUD	0.05	11/12/18
JPM Global Dividend A (div) - EUR	EUR	0.93	21/11/18	JPM Global High Yield Bond F (mth) - USD	USD	0.51	11/12/18
JPM Global Dividend A (div) - EUR (hedged)	EUR	0.80	21/11/18	JPM Global High Yield Bond I (mth) - USD	USD	0.49	11/12/18
JPM Global Dividend A (div) - USD	USD	1.09	21/11/18	JPM Global High Yield Bond I2 (mth) - USD	USD	0.52	11/12/18
JPM Global Dividend C (div) - EUR**	EUR	0.79	21/11/18	JPM Global High Yield Bond X (mth) - USD	USD	0.52	11/12/18
JPM Global Dividend D (div) - EUR (hedged)	EUR	0.76	21/11/18	JPM Global Income A (irc) - AUD (hedged)	AUD	0.06	11/12/18
JPM Global High Yield Bond C (div) - EUR (hedged)	EUR	1.05	21/11/18	JPM Global Income A (irc) - CAD (hedged)	CAD	0.05	11/12/18
JPM Global High Yield Bond D (div) - EUR (hedged)	EUR	0.99	21/11/18	JPM Global Income A (irc) - RMB (hedged)	CNH	0.06	11/12/18
JPM Global Income A (div) - CHF (hedged)	CHF	1.26	21/11/18	JPM Global Income A (irc) - SGD (hedged)	SGD	0.05	11/12/18
JPM Global Income A (div) - EUR	EUR	1.49	21/11/18	JPM Global Income A (irc) - USD (hedged)	USD	0.06	11/12/18
JPM Global Income A (div) - SGD	SGD	0.17	21/11/18	JPM Global Income A (mth) - EUR	EUR	0.34	11/12/18
JPM Global Income A (div) - SGD (hedged)	SGD	0.18	21/11/18	JPM Global Income A (mth) - GBP (hedged)	GBP	0.25	11/12/18
JPM Global Income A (div) - USD (hedged)	USD	1.54	21/11/18	JPM Global Income A (mth) - SGD (hedged)	SGD	0.06	11/12/18
JPM Global Income C (div) - CHF (hedged)	CHF	1.08	21/11/18	JPM Global Income A (mth) - USD (hedged)	USD	0.49	11/12/18
JPM Global Income C (div) - EUR	EUR	1.26	21/11/18	JPM Global Income C (irc) - AUD (hedged)	AUD	0.06	11/12/18
JPM Global Income C (div) - USD (hedged)	USD	1.54	21/11/18	JPM Global Income C (irc) - RMB (hedged)	CNH	0.07	11/12/18
JPM Global Income Conservative A (div) - EUR	EUR	0.95	21/11/18	JPM Global Income C (mth) - GBP (hedged)	GBP	0.27	11/12/18
JPM Global Income Conservative D (div) - EUR	EUR	0.96	21/11/18	JPM Global Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Global Income D (div) - EUR	EUR	1.30	21/11/18	JPM Global Income C (mth) - USD (hedged)	USD	0.51	11/12/18
JPM Global Income D (div) - USD (hedged)	USD	1.53	21/11/18	JPM Global Income Conservative D (mth) - EUR	EUR	0.33	11/12/18
JPM Global Income I (div) - EUR	EUR	1.06	21/11/18	JPM Global Income D (mth) - EUR	EUR	0.35	11/12/18
JPM Global Income I (div) - USD (hedged)	USD	1.08	21/11/18	JPM Global Income D (mth) - USD (hedged)	USD	0.48	11/12/18
JPM Global Income I2 (div) - EUR	EUR	0.99	21/11/18	JPM Global Income F (irc) - AUD (hedged)	AUD	0.05	11/12/18
JPM Global Income T (div) - EUR	EUR	1.07	21/11/18	JPM Global Income F (irc) - USD (hedged)	USD	0.06	11/12/18
JPM Global Income X (div) - EUR	EUR	1.29	21/11/18	JPM Global Income F (mth) - USD (hedged)	USD	0.36	11/12/18
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	21/11/18	JPM Global Income I (mth) - JPY (hedged)	JPY	49.00	11/12/18
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	EUR	0.54	21/11/18	JPM Global Macro A (mth) - USD	USD	0.10	11/12/18
JPM Europe Strategic Dividend A (mth) - EUR	EUR	0.36	11/12/18	JPM Global Macro C (mth) - USD	USD	0.11	11/12/18
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	CNH	0.05	11/12/18	JPM Global Macro D (mth) - USD	USD	0.10	11/12/18
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	SGD	0.04	11/12/18	JPM Income Opportunity A (perf) (mth) - USD	USD	0.30	11/12/18
JPM Europe Strategic Dividend A (mth) - USD (hedged)	USD	0.59	11/12/18	JPM Income Opportunity C (perf) (mth) - USD	USD	0.31	11/12/18

** Share Class reactivated during the year.

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the *taxe d'abonnement*. No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

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

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial 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 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 2018, the SICAV valuation of securities on loan is USD 617,486,453 as detailed below and received collateral with a market value of USD 637,060,262.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	9,652,016	-	10,164,836	EUR	293,574	44,036	249,538
JPMorgan Investment Funds - Europe Strategic Dividend Fund	91,714,395	10,975,008	86,043,895	EUR	1,688,797	253,319	1,435,478
JPMorgan Investment Funds - Global Dividend Fund	3,404,084	1,703,796	1,853,537	USD	17,602	2,641	14,961
JPMorgan Investment Funds - Global High Yield Bond Fund	454,628,590	334,750,826	130,352,274	USD	819,146	122,872	696,274
JPMorgan Investment Funds - Global Select Equity Fund	4,669,943	1,047,447	3,867,346	USD	27,669	4,151	23,518
JPMorgan Investment Funds - Japan Select Equity Fund	7,026,636	-	7,446,287	JPY	3,939,405	590,911	3,348,494
JPMorgan Investment Funds - Japan Strategic Value Fund	30,905,391	2,391,509	30,266,034	JPY	19,771,897	2,965,785	16,806,112
JPMorgan Investment Funds - US Select Equity Fund	15,485,398	6,552,075	9,645,392	USD	22,597	3,390	19,207

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

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

10. Transactions with Connected Parties

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

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

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.

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, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

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

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

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial 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' fees for the year amounted to EUR 236,000 of which EUR 56,000 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2018

16. Transaction Costs

For the year ended 31 December 2018, 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	3,807,034
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	9,650,586
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,234,916
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	12,861
JPMorgan Investment Funds - Global Dividend Fund	USD	369,281
JPMorgan Investment Funds - Global Financials Fund	USD	140,825
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	51,814
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	579,290
JPMorgan Investment Funds - Global Income Fund	EUR	19,794,369
JPMorgan Investment Funds - Global Macro Balanced Fund	EUR	191,907
JPMorgan Investment Funds - Global Macro Fund	USD	1,342,730
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	11,297,587
JPMorgan Investment Funds - Global Select Equity Fund	USD	470,347
JPMorgan Investment Funds - Global Select Equity Plus Fund	USD	5,488
JPMorgan Investment Funds - Income Opportunity Fund	USD	39,923
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	14,875,450
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	54,941,975
JPMorgan Investment Funds - US Bond Fund	USD	13,415
JPMorgan Investment Funds - US Equity Fund	USD	69,169
JPMorgan Investment Funds - US Select Equity Fund	USD	1,022,870

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

a) Sub-Fund name change

JPMorgan Investment Funds - Global Convertibles Fund (USD) renamed to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

b) Sub-Fund mergers

JPMorgan Investment Funds - Global Financial Fund into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Global Select Equity Plus Fund into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - US Equity Fund into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds - Global Macro Balanced Fund into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

c) Sub-Fund subscriptions, transfers and switches

With effect from 9 November 2018 JPMorgan Investment Funds - Income Opportunity Fund "(fix)" Share Classes were closed to any subscriptions, transfers and switches in from all new and existing investors.

d) Changes to the Prospectus

Reduction of the Annual Management and Advisory Fee rate for the I2 share classes for the JPMorgan Investment Funds - Europe Strategic Dividend Fund with effect from 30 October 2018 the Annual Management and Advisory Fee rate of the I2 share classes was reduced from 0.6% to 0.5%.

Prospectus redesign

With effect 31 October 2018 the Prospectus has been redesigned to enhance reader comprehension and provide greater ease of use. As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are categorised into three groups:

- Removal of investment flexibility that is not used;
- Removal of currency hedging flexibility that is not used;
- Clarification of investments and/or risks.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2018

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					Norway				
<i>Equities</i>					Telenor ASA				
					NOK 949,535 15,984,385 1.86				
					15,984,385 1.86				
<i>Austria</i>					<i>Spain</i>				
Erste Group Bank AG					Iberdrola SA				
EUR 302,951 8,761,343 1.02					EUR 1,800,935 12,633,559 1.47				
					Industria de Diseno Textil SA				
					EUR 213,548 4,777,069 0.55				
					Repso SA				
					EUR 776,658 10,958,644 1.27				
					Repso SA Rights 09/01/2019				
					EUR 776,658 311,673 0.04				
<i>Belgium</i>									
KBC Group NV									
EUR 102,434 5,804,935 0.67									
					<i>Switzerland</i>				
					Adecco Group AG				
					CHF 124,542 5,071,412 0.59				
					Cie Financiere Richemont SA				
					CHF 184,485 10,300,417 1.20				
					Credit Suisse Group AG				
					CHF 1,253,707 11,998,899 1.39				
					Lonza Group AG				
					CHF 33,535 7,567,960 0.88				
					Nestle SA				
					CHF 30,772 2,176,338 0.25				
					Novartis AG				
					CHF 387,672 28,874,929 3.35				
					Roche Holding AG				
					CHF 125,485 27,070,103 3.15				
					28,680,945 3.33				
<i>Denmark</i>									
Novo Nordisk A/S 'B'									
DKK 666,964 26,565,034 3.09									
					<i>United Kingdom</i>				
					3i Group plc				
					GBP 905,791 7,851,431 0.91				
					Antofagasta plc				
					GBP 714,905 6,269,652 0.73				
					Aviva plc				
					GBP 1,385,202 5,823,612 0.67				
					Beazley plc				
					GBP 1,296,481 7,322,154 0.85				
					Carnival plc				
					GBP 200,060 8,424,281 0.98				
					Diageo plc				
					GBP 591,064 18,495,527 2.15				
					HSBC Holdings plc				
					GBP 1,922,992 13,924,916 1.62				
					Imperial Brands plc				
					GBP 629,879 16,785,599 1.95				
					Lloyds Banking Group plc				
					GBP 10,030,542 5,817,676 0.67				
					Prudential plc				
					GBP 1,265,261 19,861,731 2.31				
					RELX plc				
					GBP 589,280 10,665,374 1.24				
					Rio Tinto plc				
					GBP 572,573 22,906,837 2.78				
					Royal Dutch Shell plc 'A'				
					GBP 1,008,572 26,050,322 3.02				
					Standard Chartered plc				
					GBP 1,696,028 11,570,364 1.34				
					Taylor Wimpey plc				
					GBP 6,372,907 9,732,918 1.13				
					Unilever plc				
					GBP 410,734 18,916,312 2.20				
					211,418,706 24.55				
<i>Germany</i>					<i>Total Equities</i>				
adidas AG					EUR 47,239 8,623,479 1.00				
Deutsche Boerse AG					EUR 63,967 6,690,948 0.78				
Deutsche Post AG					EUR 417,092 9,976,841 1.16				
Infineon Technologies AG					EUR 930,564 16,233,689 1.88				
Merck KGaA					EUR 75,336 6,763,666 0.79				
Muenchener Ruckversicherungs-Gesellschaft AG					EUR 91,100 17,347,718 2.01				
RWE AG					EUR 442,504 8,428,595 0.98				
SAP SE					EUR 202,566 17,669,832 2.05				
United Internet AG					EUR 136,495 5,222,981 0.61				
Volkswagen AG Preference					EUR 148,312 20,616,851 2.39				
					117,574,600 13.65				
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
CRH plc					EUR 494,086 11,314,569 1.32				
Kerry Group plc 'A'					EUR 82,903 7,092,352 0.82				
Ryanair Holdings plc					EUR 1,103,863 11,905,163 1.38				
					30,312,084 3.52				
<i>Italy</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Enel SpA					EUR 2,374,246 11,973,322 1.39				
FincoBank Banca Finco SpA					EUR 490,460 4,304,277 0.50				
UniCredit SpA					EUR 641,678 6,347,479 0.74				
					22,625,078 2.63				
<i>Jersey</i>					<i>Total Investments</i>				
Ferguson plc					GBP 217,580 12,211,571 1.42				
Glencore plc					GBP 5,442,025 17,744,970 2.06				
					29,956,541 3.48				
<i>Netherlands</i>					<i>Cash</i>				
Airbus SE					EUR 136,164 11,431,649 1.33				
Akzo Nobel NV					EUR 153,245 10,754,734 1.25				
ASML Holding NV					EUR 121,064 16,601,506 1.93				
Heineken NV					EUR 212,656 16,402,157 1.90				
Koninklijke Ahold Delhaize NV					EUR 586,637 12,963,211 1.50				
Unilever NV, CVA					EUR 194,176 9,207,341 1.07				
					77,360,598 8.98				
					846,708,053 98.34				
					Total Transferable securities and money market instruments admitted to an official exchange listing 846,708,053 98.34				
					Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex.dist.) [†]				
					EUR 7,684,655 7,684,655 0.89				
					7,684,655 0.89				
					<i>Total Collective Investment Schemes - UCITS 7,684,655 0.89</i>				
					Total Units of authorised UCITS or other collective investment undertakings 7,684,655 0.89				
					Total Investments 854,392,708 99.23				
					Cash 870,271 0.10				
					Other Assets/(Liabilities) 5,769,629 0.67				
					Total Net Assets 861,032,608 100.00				
					† Related Party Fund.				

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United Kingdom	24.55
France	18.42
Germany	13.65
Switzerland	10.81
Netherlands	8.98
Ireland	3.52
Jersey	3.48
Spain	3.33
Denmark	3.09
Italy	2.63
Finland	2.33
Norway	1.86
Austria	1.02
Luxembourg	0.89
Belgium	0.67
Total Investments	99.23
Cash and Other Assets/(Liabilities)	0.77
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United Kingdom	24.60
France	17.46
Germany	13.18
Netherlands	11.15
Switzerland	9.03
Jersey	4.87
Ireland	4.12
Denmark	2.92
Spain	2.82
Italy	2.72
Norway	1.64
Luxembourg	1.53
Sweden	1.26
Austria	1.13
Finland	1.09
Total Investments	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	570,690	USD	570,040	17/01/2019	Goldman Sachs	8,013	-
CHF	466,999	USD	471,898	17/01/2019	Merrill Lynch	1,812	-
CHF	515,135	USD	518,514	17/01/2019	Standard Chartered	3,769	-
EUR	970,575	CHF	1,093,318	17/01/2019	Merrill Lynch	1,345	-
EUR	2,295,042	DKK	17,113,542	17/01/2019	Citibank	3,092	-
EUR	26,700,268	GBP	23,353,603	17/01/2019	Goldman Sachs	569,565	0.07
EUR	1,437,992	NOK	13,803,639	17/01/2019	Standard Chartered	51,041	0.01
EUR	2,477,239	USD	2,825,263	17/01/2019	BNP Paribas	9,490	-
EUR	1,504,453	USD	1,714,867	17/01/2019	Goldman Sachs	6,588	-
EUR	302,123	USD	343,191	17/01/2019	Merrill Lynch	2,360	-
EUR	1,093,999	USD	1,248,309	17/01/2019	State Street	3,653	-
GBP	616,692	EUR	682,239	17/01/2019	Barclays	7,788	-
GBP	1,377,718	USD	1,758,754	17/01/2019	BNP Paribas	5,352	-
GBP	441,944	USD	563,571	17/01/2019	Merrill Lynch	2,242	-
GBP	881,157	USD	1,126,414	17/01/2019	Morgan Stanley	2,064	-
USD	1,479,207	EUR	1,291,718	17/01/2019	Goldman Sachs	308	-
USD	577,552	EUR	504,111	17/01/2019	Standard Chartered	356	-
USD	98,661,682	EUR	85,383,640	17/01/2019	Toronto-Dominion Bank	793,226	0.09
USD	503,210	GBP	391,600	17/01/2019	Merrill Lynch	1,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,473,430	0.17
CHF	579,357	USD	588,379	17/01/2019	Merrill Lynch	(323)	-
EUR	8,650,107	CHF	9,895,722	17/01/2019	Standard Chartered	(122,483)	(0.02)
EUR	545,972	GBP	490,769	17/01/2019	RBC	(3,158)	-
EUR	1,096,321	SEK	11,232,470	17/01/2019	Standard Chartered	(1,419)	-
EUR	616,092	USD	705,798	17/01/2019	Goldman Sachs	(393)	-
EUR	1,122,264	USD	1,287,324	17/01/2019	Toronto-Dominion Bank	(2,160)	-
GBP	447,542	CHF	568,756	17/01/2019	Citibank	(3,443)	-
GBP	679,352	EUR	764,970	17/01/2019	ANZ	(4,833)	-
GBP	703,009	EUR	791,822	17/01/2019	Morgan Stanley	(5,215)	-
GBP	424,169	USD	545,232	17/01/2019	State Street	(1,628)	-
USD	546,241	EUR	482,565	17/01/2019	Goldman Sachs	(5,446)	-
USD	895,375	EUR	789,407	17/01/2019	Morgan Stanley	(7,234)	-
USD	682,553	EUR	596,945	17/01/2019	RBC	(763)	-
USD	654,610	EUR	576,613	17/01/2019	Standard Chartered	(4,839)	-
USD	539,752	EUR	472,002	17/01/2019	Toronto-Dominion Bank	(551)	-
USD	476,989	GBP	377,325	17/01/2019	HSBC	(5,565)	-
USD	621,570	GBP	487,603	17/01/2019	Merrill Lynch	(2,671)	-
USD	645,205	GBP	505,862	17/01/2019	Standard Chartered	(2,457)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(174,681)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,298,749	0.15

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2018

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					Television Francaise 1	EUR	496,396	3,519,448	0.15
<i>Equities</i>					TOTAL SA	EUR	985,568	45,518,458	1.95
<i>Austria</i>					Veolia Environnement SA	EUR	366,225	6,561,836	0.28
BAWAG Group AG, Reg. S	EUR	78,853	2,832,400	0.12	Vinci SA	EUR	217,199	15,655,704	0.67
Oesterreichische Post AG	EUR	89,632	2,682,686	0.12				289,004,534	12.40
OMV AG	EUR	173,538	6,623,945	0.28					
			12,139,031	0.52	<i>Germany</i>				
<i>Belgium</i>					Aareal Bank AG	EUR	228,471	6,149,297	0.26
Ageas	EUR	134,610	5,280,750	0.23	Allianz SE	EUR	192,737	33,869,673	1.45
D'leteren SA	EUR	64,126	2,119,364	0.09	alstria office REIT-AG	EUR	237,477	2,893,657	0.12
KBC Group NV	EUR	148,607	8,421,559	0.36	Deutsche Pfandbriefbank AG, Reg. S	EUR	631,236	5,505,956	0.24
Proximus SADP	EUR	208,100	4,902,836	0.21	Deutsche Telekom AG	EUR	1,669,699	24,757,462	1.06
Telenor Group Holding NV	EUR	106,000	4,289,820	0.18	E.ON SE	EUR	1,695,782	14,638,838	0.63
Warehouses De Pauw CVA, REIT, CVA	EUR	31,601	3,653,076	0.16	Evonik Industries AG	EUR	178,218	3,896,737	0.17
			28,667,405	1.23	Hannover Rueck SE	EUR	83,414	9,784,462	0.42
<i>Bermuda</i>					HUGO BOSS AG	EUR	72,500	3,897,600	0.17
Stolt-Nielsen Ltd.	NOK	219,734	2,246,560	0.10	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	95,507	18,186,920	0.78
			2,246,560	0.10	RWE AG	EUR	465,582	8,868,173	0.38
<i>Denmark</i>					TAG Immobilien AG	EUR	151,232	3,021,615	0.13
Novo Nordisk A/S 'B'	DKK	720,360	28,691,785	1.23	Talanx AG	EUR	221,928	6,609,016	0.28
Topdanmark A/S	DKK	140,435	5,694,581	0.25	Telefonica Deutschland Holding AG	EUR	1,129,133	3,867,281	0.17
Tryg A/S	DKK	225,088	4,925,325	0.21	TLG Immobilien AG	EUR	139,311	3,376,899	0.15
			39,311,691	1.69	Volkswagen AG Preference	EUR	129,507	18,002,768	0.77
<i>Faroe Islands</i>								167,326,354	7.18
Bakkafrost P/F	NOK	68,561	2,911,393	0.12	<i>Ireland</i>				
			2,911,393	0.12	AIB Group plc	EUR	1,941,679	7,120,137	0.30
<i>Finland</i>					Bank of Ireland Group plc	EUR	1,060,753	5,176,475	0.22
Cramo OYJ	EUR	202,199	3,017,820	0.13	C&C Group plc	EUR	904,683	2,458,476	0.11
DNA OYJ	EUR	355,193	6,064,920	0.26	Green REIT plc	EUR	2,244,240	3,031,968	0.13
Elisa OYJ	EUR	228,968	8,248,572	0.36				17,787,056	0.76
Fortium OYJ	EUR	558,919	10,636,229	0.45	<i>Israel</i>				
Kemira OYJ	EUR	291,891	2,869,289	0.12	Plus500 Ltd.	GBP	192,792	2,950,320	0.13
Kesko OYJ 'B'	EUR	76,433	3,593,498	0.15				2,950,320	0.13
Metsco OYJ	EUR	175,000	4,005,750	0.17	<i>Italy</i>				
Nordea Bank Abp	SEK	1,888,903	13,777,766	0.59	ACEA SpA	EUR	217,512	2,610,144	0.11
Orion OYJ 'B'	EUR	142,479	4,314,264	0.18	Assicurazioni Generali SpA	EUR	970,691	14,174,515	0.61
Ramirent OYJ	EUR	192,898	1,046,954	0.04	Enav SpA, Reg. S	EUR	946,639	4,016,589	0.17
Sampo OYJ 'A'	EUR	231,653	8,863,044	0.38	Enel SpA	EUR	4,506,756	22,727,571	0.98
Stora Enso OYJ 'R'	EUR	431,761	4,337,309	0.19	Eni SpA	EUR	1,452,970	19,965,261	0.86
Tieto OYJ	EUR	115,688	2,725,609	0.12	ERG SpA	EUR	174,228	2,873,020	0.12
Tokmanni Group Corp.	EUR	448,998	3,215,948	0.14	Intesa Sanpaolo SpA	EUR	7,023,527	13,618,619	0.58
UPM-Kymmene OYJ	EUR	448,048	9,910,822	0.43	Italgas SpA	EUR	740,241	3,698,244	0.16
Valmet OYJ	EUR	151,683	2,710,575	0.12	Mediobanca Banca di Credito Finanziario SpA	EUR	604,476	4,456,802	0.19
			89,338,099	3.83	Poste Italiane SpA, Reg. S	EUR	678,912	4,736,090	0.20
<i>France</i>					Saras SpA	EUR	2,006,904	3,388,657	0.15
Amundi SA, Reg. S	EUR	77,476	3,573,581	0.15	Snam SpA	EUR	1,764,000	6,730,542	0.29
AXA SA	EUR	1,045,607	19,704,464	0.85	Societa Cattolica di Assicurazioni SC	EUR	1,000,026	7,087,684	0.30
Casino Guichard Perrachon SA	EUR	120,000	4,362,600	0.19	Terna Rete Elettrica Nazionale SpA	EUR	1,284,788	6,360,343	0.27
Cie Generale des Etablissements Michelin SCA	EUR	96,099	8,313,525	0.36	Unipol Gruppo SpA	EUR	1,050,271	3,696,429	0.16
CNP Assurances	EUR	430,715	7,972,535	0.34	<i>Jersey</i>				
Coface SA	EUR	417,517	3,312,997	0.14	Ferguson plc	GBP	201,829	11,327,554	0.48
Covivio, REIT	EUR	70,161	5,912,818	0.25	Glencore plc	GBP	6,504,530	21,099,511	0.91
Credit Agricole SA	EUR	720,000	6,782,760	0.29	Petrofac Ltd.	GBP	734,555	3,925,957	0.17
Eutelsat Communications SA	EUR	232,364	4,015,250	0.17				36,463,022	1.56
Gaztransport Et Technigaz SA	EUR	91,772	6,169,373	0.27	<i>Luxembourg</i>				
ICADE SA, REIT	EUR	56,558	6,393,882	0.28	APERAM SA	EUR	109,113	2,519,419	0.11
IPSOE, REIT	EUR	57,000	3,786,225	0.16	Aroundtown SA	EUR	657,516	4,747,266	0.20
Kaufman & Broad SA	EUR	96,605	1,991,029	0.09	Corestate Capital Holding SA	EUR	72,099	2,190,007	0.10
Klepierre SA, REIT	EUR	95,447	3,192,702	0.14	Millicom International Cellular SA, SDR	SEK	85,431	4,673,435	0.20
Metropole Television SA	EUR	188,676	5,099,912	0.22	RTL Group SA	EUR	66,709	3,105,304	0.13
Neopost SA	EUR	185,877	2,612,501	0.11	SES SA, FDR	EUR	310,000	5,174,675	0.22
Nexity SA	EUR	66,513	2,621,942	0.11				22,410,106	0.96
Orange SA	EUR	1,261,983	17,866,524	0.77	<i>Netherlands</i>				
Peugeot SA	EUR	353,282	6,580,761	0.28	ABN AMRO Group NV, Reg. S, CVA	EUR	519,702	10,651,292	0.46
Publicis Groupe SA	EUR	159,450	7,959,744	0.34	Aegon NV	EUR	2,183,237	8,894,508	0.38
Renault SA	EUR	185,094	10,097,803	0.43	ASR Nederland NV	EUR	177,061	6,138,705	0.26
Sanofi	EUR	489,440	36,994,322	1.59	BankiBank NV	EUR	688,751	4,197,937	0.18
Schneider Electric SE	EUR	299,703	17,722,070	0.76	ING Groep NV	EUR	1,663,014	15,653,951	0.67
SCOR SE	EUR	153,923	6,045,326	0.26	Intertrust NV, Reg. S	EUR	201,620	2,958,773	0.13
Societe BIC SA	EUR	45,282	4,041,419	0.17	Koninklijke Ahold Delhaize NV	EUR	638,104	14,100,503	0.60
Societe Generale SA	EUR	381,499	10,613,302	0.46	Koninklijke KPN NV	EUR	2,655,957	6,800,578	0.29
					NN Group NV	EUR	332,779	11,554,087	0.50

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sligro Food Group NV	EUR	86,256	3,012,491	0.13	Swedish Match AB	SEK	180,420	6,139,600	0.26
Van Lanschoot Kempen NV, CVA	EUR	138,117	2,753,362	0.12	Tele2 AB 'B'	SEK	897,438	9,902,048	0.42
Vastned Retail NV, REIT	EUR	85,620	2,690,609	0.11	Telia Co. AB	SEK	2,824,503	11,560,466	0.50
			89,406,796	3.83	Thule Group AB, Reg. S	SEK	179,742	2,839,566	0.12
					Volvo AB 'B'	SEK	842,396	9,533,480	0.41
<i>Norway</i>					Whilborgs Fastigheter AB	SEK	317,539	3,191,744	0.14
Aker ASA 'A'	NOK	48,873	2,269,921	0.10				182,069,907	7.81
Aker BP ASA	NOK	288,937	6,335,175	0.27	<i>Switzerland</i>				
DNB ASA	NOK	795,466	11,051,710	0.47	Cembra Money Bank AG	CHF	41,173	2,839,319	0.12
Entra ASA, Reg. S	NOK	581,531	6,740,653	0.29	Credit Suisse Group AG	CHF	1,291,286	12,358,558	0.53
Equinor ASA	NOK	778,900	14,384,364	0.62	Galenica AG, Reg. S	CHF	64,410	2,469,801	0.10
Grieg Seafood ASA	NOK	246,006	2,528,767	0.11	Novartis AG	CHF	838,360	62,443,472	2.68
Marine Harvest ASA	NOK	540,013	9,914,350	0.42	Roche Holding AG	CHF	274,456	59,206,695	2.54
Norway Royal Salmon ASA	NOK	116,634	2,097,661	0.09	Sunrise Communications Group AG, Reg. S	CHF	41,961	3,214,455	0.14
Norwegian Finans Holding ASA	NOK	424,232	2,862,777	0.12	Swiss Life Holding AG	CHF	22,759	7,636,574	0.33
Salmar ASA	NOK	150,322	6,467,942	0.28	Swiss Re AG	CHF	150,217	11,995,485	0.51
SpareBank 1 SMN	NOK	478,081	4,054,025	0.17	Swisscom AG	CHF	17,845	7,427,912	0.32
SpareBank 1 SR-Bank ASA	NOK	562,479	5,032,643	0.22	UBS Group AG	CHF	1,781,944	19,321,080	0.83
Storebrand ASA	NOK	637,811	3,950,418	0.17	Zurich Insurance Group AG	CHF	83,243	21,622,782	0.93
			77,690,406	3.33				210,536,133	9.03
<i>Portugal</i>					<i>United Kingdom</i>				
Altri SGPS SA	EUR	801,750	4,658,168	0.20	3i Group plc	GBP	725,582	6,289,372	0.27
CTI-Correios de Portugal SA	EUR	469,418	1,381,497	0.06	Admiral Group plc	GBP	233,917	5,347,232	0.23
EDP - Energias de Portugal SA	EUR	2,150,719	6,543,563	0.28	Amigo Holdings plc, Reg. S	GBP	480,523	1,514,542	0.06
Galp Energia SGPS SA	EUR	374,066	5,157,435	0.22	Anglo American plc	GBP	826,914	16,175,742	0.69
National Grid Co. SA (The)	EUR	1,227,928	4,411,945	0.19	AstraZeneca plc	GBP	494,324	32,475,088	1.39
NOS SGPS SA	EUR	622,898	3,292,016	0.14	Aviva plc	GBP	2,092,007	8,795,134	0.38
REN - Redes Energeticas Nacionais SGPS SA	EUR	1,280,419	3,117,820	0.14	BAE Systems plc	GBP	1,852,000	9,534,895	0.41
			28,562,444	1.23	Bank of Georgia Group plc	GBP	156,477	2,414,731	0.10
<i>Spain</i>					Barclays plc	GBP	8,300,000	13,984,759	0.60
Acciona SA	EUR	81,240	6,008,510	0.26	Barratt Developments plc	GBP	981,629	5,083,520	0.22
Acerinox SA	EUR	444,840	3,855,733	0.17	Bellway plc	GBP	222,327	6,265,572	0.27
ACS Actividades de Construccion y Servicios SA	EUR	188,166	6,357,188	0.27	Berkeley Group Holdings plc	GBP	184,917	7,202,864	0.31
Bankinter SA	EUR	705,205	4,943,487	0.21	BHP Group plc	GBP	1,198,013	22,104,616	0.95
CaixaBank SA	EUR	3,540,123	11,192,099	0.48	Big Yellow Group plc, REIT	GBP	459,145	4,487,202	0.19
Cia de Distribucion Integral Logista Holdings SA	EUR	191,979	4,210,100	0.18	Bovis Homes Group plc	GBP	398,507	3,837,041	0.16
Enagas SA	EUR	383,204	9,051,279	0.39	BP plc	GBP	8,213,521	45,686,517	1.96
Ence Energia y Celulosa SA	EUR	398,719	2,181,990	0.09	British American Tobacco plc	GBP	921,867	25,828,386	1.11
Endesa SA	EUR	482,309	9,716,115	0.42	Britvic plc	GBP	724,187	6,479,551	0.28
Iberdrola SA	EUR	3,362,393	23,587,187	1.01	BT Group plc	GBP	4,135,275	11,021,221	0.47
International Consolidated Airlines Group SA	EUR	1,381,429	9,545,674	0.41	Centrica plc	GBP	4,091,762	6,181,513	0.27
Lar Espana Real Estate Socimi SA, REIT	EUR	191,484	1,423,684	0.06	CineWorld Group plc	GBP	1,260,898	3,716,570	0.16
Mapfre SA	EUR	1,591,667	3,689,484	0.16	Close Brothers Group plc	GBP	315,952	5,098,557	0.22
Merlin Properties Socimi SA, REIT	EUR	456,317	4,936,209	0.21	Compass Group plc	GBP	998,422	18,414,126	0.79
Naturgy Energy Group SA	EUR	307,075	6,849,308	0.29	Costain Group plc	GBP	640,097	2,262,563	0.10
Red Electrica Corp. SA	EUR	389,261	7,587,670	0.33	Direct Line Insurance Group plc	GBP	1,462,618	5,216,608	0.22
Repsol SA	EUR	995,474	14,046,138	0.60	Drax Group plc	GBP	1,000,000	4,020,008	0.17
Telefonica SA	EUR	2,084,421	15,319,452	0.66	Evrax plc	GBP	1,323,947	7,119,343	0.31
			144,501,447	6.20	Games Workshop Group plc	GBP	158,414	5,386,683	0.23
<i>Sweden</i>					Go-SmithKline plc	GBP	2,187,900	36,580,044	1.57
Axfood AB	SEK	239,724	3,548,194	0.15	Go-Ahead Group plc (The)	GBP	359,823	6,169,038	0.26
Betssson AB	SEK	777,201	5,536,406	0.24	Hansteen Holdings plc, REIT	GBP	3,504,006	3,629,405	0.16
Bilia AB 'A'	SEK	218,261	1,769,372	0.08	HSBC Holdings plc	GBP	7,358,145	53,282,361	2.29
Boliden AB	SEK	366,826	6,863,803	0.29	IG Group Holdings plc	GBP	490,129	3,131,611	0.13
Bonava AB 'B'	SEK	313,582	3,481,417	0.15	Imperial Brands plc	GBP	570,169	15,194,392	0.65
Castellum AB	SEK	462,546	7,399,975	0.32	J Sainsbury plc	GBP	1,501,491	4,455,147	0.19
Dios Fastigheter AB	SEK	797,477	4,393,709	0.19	John Wood Group plc	GBP	725,000	4,116,506	0.18
Dustin Group AB, Reg. S	SEK	329,624	2,350,016	0.10	Legal & General Group plc	GBP	5,082,700	13,146,556	0.56
Hemfosa Fastigheter AB	SEK	476,024	3,257,681	0.14	Lloyds Banking Group plc	GBP	371,932	21,815,971	0.94
Hennes & Mauritz AB 'B'	SEK	538,000	6,643,830	0.28	LondonMetric Property plc, REIT	GBP	2,537,588	4,944,321	0.21
Holmen AB 'B'	SEK	155,494	2,660,887	0.11	Meggitt plc	GBP	857,700	4,539,397	0.19
ICA Gruppen AB	SEK	158,951	4,932,896	0.21	Micro Focus International plc	GBP	361,000	5,587,067	0.24
Intrum AB	SEK	170,735	3,442,298	0.15	Mondi plc	GBP	273,666	5,015,117	0.21
JM AB	SEK	190,413	3,207,728	0.14	Morgan Advanced Materials plc	GBP	1,121,384	3,309,111	0.14
Klovern AB 'B'	SEK	3,117,360	3,145,601	0.13	National Express Group plc	GBP	1,588,331	6,628,701	0.28
Kungsleden AB	SEK	868,670	5,350,499	0.23	National Grid plc	GBP	359,717	3,080,590	0.13
Lundin Petroleum AB	SEK	271,833	5,877,763	0.25	Next plc	GBP	113,325	5,063,763	0.22
NetEnt AB	SEK	742,037	2,653,472	0.11	Northgate plc	GBP	716,720	3,007,188	0.13
Nobina AB, Reg. S	SEK	1,041,871	6,109,305	0.26	OneSavings Bank plc	GBP	1,391,966	5,447,680	0.23
Pandox AB	SEK	188,929	2,697,587	0.12	Pagegroup plc	GBP	549,407	2,773,230	0.12
Peab AB	SEK	550,349	3,910,202	0.17	Paragon Banking Group plc	GBP	880,031	3,809,638	0.16
Resurs Holdings AB, Reg. S	SEK	874,622	4,688,389	0.20	Pennon Group plc	GBP	444,097	3,444,768	0.15
Scandic Hotels Group AB, Reg. S	SEK	508,314	3,889,739	0.17	Phoenix Group Holdings plc	GBP	620,405	3,911,555	0.17
Skandinaviska Enskilda Banken AB 'A'	SEK	1,437,982	12,081,671	0.52	Polypipe Group plc	GBP	700,516	2,576,113	0.11
SSAB AB 'B'	SEK	1,136,363	2,758,086	0.12	Prudential plc	GBP	1,120,334	17,586,706	0.75
Svenska Handelsbanken AB 'A'	SEK	1,268,779	12,130,666	0.52	Quilter plc, Reg. S	GBP	1,112,334	1,471,230	0.06
Swedbank AB 'A'	SEK	731,824	14,121,811	0.61	Redde plc	GBP	1,796,862	3,413,564	0.15
					Redrow plc	GBP	549,712	3,016,616	0.13
					Rio Tinto plc	GBP	606,059	25,304,989	1.09
					Royal Dutch Shell plc 'B'	GBP	3,115,716	81,565,550	3.50
					RPC Group plc	GBP	434,237	3,168,007	0.14
					Saga plc	GBP	2,577,237	2,984,671	0.13

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																	
Severn Trent plc	GBP	268,252	5,449,684	0.23	Geographic Allocation of Portfolio as at 31 December 2018 <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United Kingdom</td><td style="text-align: right;">31.63</td></tr> <tr><td>France</td><td style="text-align: right;">12.40</td></tr> <tr><td>Switzerland</td><td style="text-align: right;">9.03</td></tr> <tr><td>Sweden</td><td style="text-align: right;">7.81</td></tr> <tr><td>Germany</td><td style="text-align: right;">7.18</td></tr> <tr><td>Spain</td><td style="text-align: right;">6.20</td></tr> <tr><td>Italy</td><td style="text-align: right;">5.15</td></tr> <tr><td>Netherlands</td><td style="text-align: right;">3.83</td></tr> <tr><td>Finland</td><td style="text-align: right;">3.33</td></tr> <tr><td>Norway</td><td style="text-align: right;">1.69</td></tr> <tr><td>Denmark</td><td style="text-align: right;">1.56</td></tr> <tr><td>Jersey</td><td style="text-align: right;">1.30</td></tr> <tr><td>Luxembourg</td><td style="text-align: right;">1.23</td></tr> <tr><td>Belgium</td><td style="text-align: right;">1.23</td></tr> <tr><td>Portugal</td><td style="text-align: right;">0.76</td></tr> <tr><td>Ireland</td><td style="text-align: right;">0.52</td></tr> <tr><td>Austria</td><td style="text-align: right;">0.13</td></tr> <tr><td>Israel</td><td style="text-align: right;">0.12</td></tr> <tr><td>Faroe Islands</td><td style="text-align: right;">0.10</td></tr> <tr><td>Bermuda</td><td style="text-align: right;">0.09</td></tr> <tr><td>Total Investments</td><td style="text-align: right;">99.03</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td style="text-align: right;">0.97</td></tr> <tr><td>Total</td><td style="text-align: right;">100.00</td></tr> </tbody> </table>		% of Net Assets	United Kingdom	31.63	France	12.40	Switzerland	9.03	Sweden	7.81	Germany	7.18	Spain	6.20	Italy	5.15	Netherlands	3.83	Finland	3.33	Norway	1.69	Denmark	1.56	Jersey	1.30	Luxembourg	1.23	Belgium	1.23	Portugal	0.76	Ireland	0.52	Austria	0.13	Israel	0.12	Faroe Islands	0.10	Bermuda	0.09	Total Investments	99.03	Cash and Other Assets/(Liabilities)	0.97	Total	100.00
	% of Net Assets																																																				
United Kingdom	31.63																																																				
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Total Investments	99.03																																																				
Cash and Other Assets/(Liabilities)	0.97																																																				
Total	100.00																																																				
Smiths Group plc	GBP	329,865	5,033,194	0.22																																																	
Stagecoach Group plc	GBP	1,433,486	2,127,084	0.09																																																	
Tate & Lyle plc	GBP	495,334	3,669,195	0.16																																																	
Taylor Wimpey plc	GBP	3,001,798	4,584,447	0.20																																																	
TBC Bank Group plc	GBP	169,080	2,878,943	0.12																																																	
Tritax Big Box REIT plc	GBP	2,407,234	3,542,342	0.15																																																	
Unilever plc	GBP	1,010,000	46,515,447	2.00																																																	
United Utilities Group plc	GBP	673,508	5,547,714	0.24																																																	
Vesuvius plc	GBP	529,137	3,006,185	0.13																																																	
			737,448,974	31.63																																																	
<i>Total Equities</i>			2,300,912,188	98.69																																																	
Total Transferable securities and money market instruments admitted to an official exchange listing			2,300,912,188	98.69																																																	
Units of authorised UCITS or other collective investment undertakings																																																					
<i>Collective Investment Schemes - UCITS</i>																																																					
<i>Luxembourg</i>																																																					
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	7,882,964	7,882,964	0.34																																																	
			7,882,964	0.34																																																	
<i>Total Collective Investment Schemes - UCITS</i>			7,882,964	0.34																																																	
Total Units of authorised UCITS or other collective investment undertakings			7,882,964	0.34																																																	
Total Investments			2,308,795,152	99.03																																																	
Cash			1,200,798	0.05																																																	
Other Assets/(Liabilities)			21,404,874	0.92																																																	
Total Net Assets			2,331,400,824	100.00																																																	
† Related Party Fund.																																																					
Geographic Allocation of Portfolio as at 30 June 2018																																																					
(Unaudited)																																																					
				% of Net Assets																																																	
United Kingdom				29.11																																																	
France				11.78																																																	
Germany				10.71																																																	
Sweden				6.99																																																	
Spain				6.32																																																	
Switzerland				5.98																																																	
Italy				5.69																																																	
Netherlands				4.89																																																	
Norway				4.49																																																	
Luxembourg				4.18																																																	
Finland				3.58																																																	
Denmark				2.51																																																	
Jersey				1.54																																																	
Ireland				1.12																																																	
Portugal				1.07																																																	
Belgium				0.72																																																	
Austria				0.69																																																	
South Africa				0.19																																																	
Faroe Islands				0.13																																																	
Malta				0.13																																																	
Israel				0.12																																																	
Cayman Islands				0.11																																																	
Bermuda				0.09																																																	
Gibraltar				0.09																																																	
Total Investments				102.29																																																	
Cash and Other Assets/(Liabilities)				(2.29)																																																	
Total				100.00																																																	

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	12,736	AUD	17,643	17/01/2019	National Australia Bank	426	-
CHF	5,954	AUD	8,498	17/01/2019	Standard Chartered	45	-
CHF	5,698	CNH	67,539	17/01/2019	HSBC	14	-
CHF	2,035,965	EUR	1,797,520	17/01/2019	BNP Paribas	7,369	-
CHF	119,688	EUR	105,546	17/01/2019	Standard Chartered	558	-
CHF	5,617,921	EUR	4,968,722	19/02/2019	Toronto-Dominion Bank	13,007	-
CHF	839,025	GBP	662,289	17/01/2019	BNP Paribas	2,754	-
CHF	5,883	HUF	1,666,619	17/01/2019	Credit Suisse	22	-
CHF	1,021,799	SGD	1,409,005	17/01/2019	BNP Paribas	2,762	-
CHF	5,922,578	USD	5,948,892	17/01/2019	Goldman Sachs	54,275	-
CNH	185,407	EUR	23,507	17/01/2019	Barclays	56	-
CNH	68,220	EUR	8,663	17/01/2019	Merrill Lynch	7	-
CNH	86,734	EUR	10,983	17/01/2019	RBC	39	-
CNH	10,530,924	EUR	1,319,248	17/01/2019	State Street	19,072	-
CNH	64,704	GBP	7,337	17/01/2019	HSBC	13	-
CNH	74,434	GBP	8,205	17/01/2019	Merrill Lynch	279	-
CNH	67,235	GBP	7,557	17/01/2019	Standard Chartered	89	-
EUR	42,041	AUD	66,274	17/01/2019	Citibank	1,232	-
EUR	4,380	AUD	6,876	17/01/2019	Goldman Sachs	146	-
EUR	24,856	AUD	39,175	17/01/2019	National Australia Bank	733	-
EUR	8,298	AUD	13,243	17/01/2019	Standard Chartered	143	-
EUR	2,662,925	CHF	3,000,720	17/01/2019	Merrill Lynch	2,777	-
EUR	19,046	CNH	149,959	17/01/2019	Citibank	9	-
EUR	8,141	CNH	63,910	17/01/2019	Morgan Stanley	19	-
EUR	14,383,677	DKK	107,255,400	17/01/2019	Citibank	19,380	-
EUR	144,671,932	GBP	126,488,522	17/01/2019	Standard Chartered	3,141,995	0.14
EUR	127,277,855	GBP	112,990,890	19/02/2019	Citibank	996,479	0.05
EUR	26,358,907	GBP	23,510,535	19/02/2019	Toronto-Dominion Bank	82,959	0.01
EUR	6,365,993	NOK	60,709,175	17/01/2019	Standard Chartered	266,108	0.01
EUR	61,612,216	NOK	600,269,646	19/02/2019	Merrill Lynch	1,376,097	0.06
EUR	5,037,958	SGD	7,852,528	17/01/2019	Standard Chartered	5,080	-
EUR	3,480,252	USD	3,966,845	17/01/2019	Goldman Sachs	15,379	-
EUR	5,211,074	USD	5,924,242	17/01/2019	HSBC	36,495	-
EUR	3,636,532	USD	4,135,130	17/01/2019	RBC	24,668	-
EUR	1,963,066	USD	2,228,605	17/01/2019	Standard Chartered	16,473	-
EUR	6,370,924	USD	7,269,550	17/01/2019	State Street	21,275	-
GBP	6,099	AUD	10,864	17/01/2019	Citibank	135	-
GBP	8,510	AUD	15,172	17/01/2019	Goldman Sachs	179	-
GBP	5,039	AUD	8,917	17/01/2019	Merrill Lynch	148	-
GBP	3,253	AUD	5,741	17/01/2019	Morgan Stanley	105	-
GBP	19,698	AUD	35,493	17/01/2019	National Australia Bank	185	-
GBP	13,143	CNH	114,455	17/01/2019	Merrill Lynch	160	-
GBP	7,843	CNH	69,091	17/01/2019	Morgan Stanley	7	-
GBP	6,035	CNH	52,635	17/01/2019	Standard Chartered	64	-
GBP	113,598	EUR	125,457	17/01/2019	BNP Paribas	1,650	-
GBP	1,677,584	EUR	1,857,315	17/01/2019	HSBC	19,759	-
GBP	128,888	EUR	142,717	17/01/2019	Standard Chartered	1,498	-
GBP	4,563	HUF	1,623,169	17/01/2019	BNP Paribas	48	-
GBP	5,109	HUF	1,811,898	17/01/2019	RBC	71	-
GBP	585,473	SGD	1,016,841	17/01/2019	Credit Suisse	3,376	-
GBP	1,771,019	USD	2,240,441	17/01/2019	Barclays	24,688	-
GBP	1,778,219	USD	2,249,233	17/01/2019	BNP Paribas	25,065	-
GBP	2,410,732	USD	3,074,185	17/01/2019	Merrill Lynch	12,233	-
GBP	2,388,831	USD	3,053,726	17/01/2019	Morgan Stanley	5,597	-
HUF	2,314,054	EUR	7,138	17/01/2019	BNP Paribas	72	-
HUF	1,933,489	EUR	6,022	17/01/2019	RBC	3	-
HUF	303,725,239	EUR	945,178	17/01/2019	State Street	1,198	-
HUF	2,229,857	GBP	6,065	17/01/2019	National Australia Bank	162	-
HUF	1,855,391	GBP	5,154	17/01/2019	State Street	14	-
NOK	1,033,028	EUR	103,231	17/01/2019	Merrill Lynch	565	-
SEK	43,732	AUD	6,713	17/01/2019	BNP Paribas	140	-
SEK	1,394,638	EUR	134,902	17/01/2019	BNP Paribas	1,395	-
SEK	27,142	EUR	2,628	17/01/2019	Toronto-Dominion Bank	24	-
SEK	64,236	HUF	1,996,852	17/01/2019	Barclays	56	-
SEK	9,397,118	SGD	1,430,519	17/01/2019	Barclays	1,517	-
SEK	17,692,466	USD	1,953,046	17/01/2019	Merrill Lynch	23,165	-
SEK	17,264,966	USD	1,910,960	17/01/2019	Societe Generale	18,146	-
SGD	220,788,686	EUR	140,099,056	17/01/2019	Barclays	1,409,848	0.06
SGD	1,565,255	EUR	1,002,961	17/01/2019	Morgan Stanley	249	-
SGD	798,138	EUR	510,686	17/01/2019	National Australia Bank	861	-
SGD	1,120,126	EUR	712,470	17/01/2019	Standard Chartered	5,446	-
SGD	1,893,420	GBP	1,054,592	17/01/2019	Citibank	33,540	-
SGD	1,302,731	GBP	745,950	17/01/2019	Standard Chartered	297	-
USD	2,364,950	EUR	2,065,193	17/01/2019	Goldman Sachs	492	-
USD	397,018,892	EUR	343,581,778	17/01/2019	Toronto-Dominion Bank	3,197,674	0.14
USD	2,445,596	GBP	1,874,289	17/01/2019	Societe Generale	38,956	-
Total Unrealised Gain on Forward Currency Exchange Contracts						10,937,022	0.47
AUD	7,289	EUR	4,502	17/01/2019	Merrill Lynch	(13)	-
AUD	7,689	EUR	4,899	17/01/2019	National Australia Bank	(164)	-
AUD	1,193,881	EUR	757,406	17/01/2019	Standard Chartered	(22,256)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,685	EUR	8,081	17/01/2019	Toronto-Dominion Bank	(270)	-
AUD	16,857	GBP	9,363	17/01/2019	Citibank	(97)	-
AUD	15,159	GBP	8,488	17/01/2019	Merrill Lynch	(163)	-
CHF	5,087	CNH	56,885	17/01/2019	Merrill Lynch	(60)	-
CHF	152,438,583	EUR	135,377,378	19/02/2019	UBS	(201,421)	(0.01)
CHF	5,280	HUF	1,505,665	17/01/2019	Toronto-Dominion Bank	(10)	-
CHF	1,381,296	SGD	17,011,645	17/01/2019	Standard Chartered	(56)	-
CNH	79,362	GBP	9,054	17/01/2019	HSBC	(45)	-
DKK	235,833,732	EUR	31,626,777	19/02/2019	Citibank	(36,712)	-
EUR	4,642	AUD	7,542	17/01/2019	Goldman Sachs	(2)	-
EUR	66,718,161	CHF	76,325,488	17/01/2019	Standard Chartered	(944,633)	(0.04)
EUR	12,241,874	CHF	13,833,770	19/02/2019	Deutsche Bank	(25,317)	-
EUR	12,503,387	CHF	14,163,487	19/02/2019	Standard Chartered	(56,182)	(0.01)
EUR	7,385,893	CHF	8,357,611	19/02/2019	Toronto-Dominion Bank	(25,275)	-
EUR	8,469	CNH	67,129	17/01/2019	BNP Paribas	(63)	-
EUR	36,913	CNH	292,511	17/01/2019	HSBC	(260)	-
EUR	6,155	CNH	48,481	17/01/2019	Morgan Stanley	(6)	-
EUR	229,531	GBP	206,300	17/01/2019	Barclays	(1,302)	-
EUR	156,270	GBP	140,385	17/01/2019	Merrill Lynch	(809)	-
EUR	17,422	HUF	5,609,410	17/01/2019	BNP Paribas	(56)	-
EUR	7,358	HUF	2,382,053	17/01/2019	Goldman Sachs	(64)	-
EUR	35,160	HUF	1,329,269	17/01/2019	Toronto-Dominion Bank	(141)	-
EUR	23,317,164	SEK	238,898,456	17/01/2019	Standard Chartered	(30,176)	-
EUR	98,887,000	SEK	1,015,870,302	19/02/2019	Merrill Lynch	(378,267)	(0.02)
EUR	984,945	SGD	1,542,197	17/01/2019	Barclays	(3,487)	-
EUR	1,647,484	SGD	2,592,795	17/01/2019	Citibank	(14,302)	-
EUR	2,344,535	SGD	3,675,397	17/01/2019	HSBC	(11,118)	-
EUR	1,922,199	SGD	3,003,594	17/01/2019	Standard Chartered	(2,879)	-
EUR	2,716,693	USD	3,112,257	17/01/2019	Goldman Sachs	(1,734)	-
EUR	5,230	USD	6,042	17/01/2019	HSBC	(47)	-
EUR	1,579,047	USD	1,809,024	17/01/2019	Merrill Lynch	(1,060)	-
EUR	6,066,737	USD	6,967,563	17/01/2019	Toronto-Dominion Bank	(19,139)	-
GBP	9,768	CNH	86,060	17/01/2019	Citibank	(7)	-
GBP	6,023	CNH	54,526	17/01/2019	HSBC	(190)	-
GBP	5,935	CNH	53,171	17/01/2019	Merrill Lynch	(116)	-
GBP	204,071	EUR	228,589	17/01/2019	Merrill Lynch	(251)	-
GBP	14,162	EUR	16,119	17/01/2019	National Australia Bank	(272)	-
GBP	102,428	EUR	117,200	17/01/2019	RBC	(2,592)	-
GBP	1,961,642	EUR	2,212,046	17/01/2019	State Street	(17,134)	-
GBP	11,870,785	EUR	13,305,951	19/02/2019	State Street	(38,873)	-
GBP	7,110	HUF	2,605,773	17/01/2019	Citibank	(163)	-
GBP	6,041	HUF	2,190,386	17/01/2019	Goldman Sachs	(66)	-
GBP	10,865	HUF	3,923,617	17/01/2019	State Street	(69)	-
GBP	7,002	HUF	2,540,774	17/01/2019	Toronto-Dominion Bank	(82)	-
GBP	1,036,045	SGD	1,844,961	17/01/2019	Citibank	(23,235)	-
GBP	1,546,273	SGD	2,707,107	17/01/2019	Merrill Lynch	(4,903)	-
GBP	1,862,279	SGD	3,268,174	17/01/2019	RBC	(10,920)	-
GBP	946,330	SGD	1,671,255	17/01/2019	Standard Chartered	(12,285)	-
GBP	1,613,137	USD	2,101,777	17/01/2019	Goldman Sachs	(30,851)	-
GBP	4,679,471	USD	6,032,680	17/01/2019	Standard Chartered	(33,363)	-
HUF	1,969,880	CHF	6,999	17/01/2019	State Street	(67)	-
HUF	2,245,296	GBP	6,282	17/01/2019	RBC	(33)	-
NOK	41,189	GBP	3,772	17/01/2019	Merrill Lynch	(82)	-
SEK	95,631	CNH	73,687	17/01/2019	Merrill Lynch	(19)	-
SGD	1,180,922	CHF	859,257	17/01/2019	HSBC	(4,852)	-
SGD	2,994,861	EUR	1,920,557	17/01/2019	National Australia Bank	(1,077)	-
SGD	1,370,629	EUR	878,677	17/01/2019	State Street	(207)	-
USD	2,156,554	EUR	1,905,162	17/01/2019	Goldman Sachs	(21,502)	-
USD	11,966,784	EUR	10,512,610	19/02/2019	HSBC	(89,101)	(0.01)
USD	2,743,444	GBP	2,152,165	17/01/2019	Merrill Lynch	(11,806)	-
USD	2,121,039	GBP	1,662,964	17/01/2019	Standard Chartered	(8,077)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,089,781)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,847,241	0.38

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2018

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					Domino's Pizza Enterprises Ltd.	AUD	4,122	103,285	0.01
					Macquarie Group Ltd.	AUD	53,950	3,615,230	0.19
					Treasury Wine Estates Ltd.	AUD	183,820	1,677,321	0.09
<i>Bonds</i>								15,952,750	0.85
<i>Australia</i>					<i>Austria</i>				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	15,448,000	9,468,927	0.50	AT&S Austria Technologie & Systemtechnik AG	EUR	17,974	277,878	0.01
			9,468,927	0.50	EVN AG	EUR	14,291	180,924	0.01
<i>France</i>					OMV AG	EUR	52,749	2,013,429	0.11
France Government Bond OAT, Reg. S 8.5% 25/04/2023	EUR	20,000,000	27,515,678	1.47	Raiffeisen Bank International AG	EUR	26,905	595,946	0.03
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	23,500,000	28,016,614	1.49	Telekom Austria AG Verbund AG	EUR	26,583	177,176	0.01
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	12,153,000	12,205,490	0.65		EUR	36,496	1,350,717	0.07
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	7,200,000	11,121,019	0.59	<i>Belgium</i>			4,596,070	0.24
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	9,152,750	12,584,360	0.67	KBC Group NV	EUR	41,532	2,353,619	0.13
					UCB SA	EUR	18,738	1,332,459	0.07
			91,443,161	4.87				3,686,078	0.20
<i>Germany</i>					<i>Cayman Islands</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	40,900,000	42,105,241	2.24	Alibaba Group Holding Ltd., ADR	USD	26,969	3,304,940	0.18
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	6,120,000	6,731,323	0.36	CK Hutchison Holdings Ltd.	HKD	9,000	75,712	0.00
					Tencent Holdings Ltd.	HKD	90,400	3,168,111	0.17
					Tencent Music Entertainment Group, ADR	USD	23	268	0.00
			48,836,564	2.60	Wuxi Biologics Cayman, Inc., Reg. S	HKD	201,000	1,131,012	0.06
								7,680,043	0.41
<i>Italy</i>					<i>Denmark</i>				
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	35,000,000	33,488,745	1.79	DSV A/S	DKK	1,485	85,025	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,573,000	7,930,773	0.42	GN Store Nord A/S	DKK	9,720	317,019	0.02
					Novo Nordisk A/S 'B'	DKK	63,530	2,530,386	0.13
			41,419,518	2.21	Royal Unibrew A/S	DKK	22,156	1,334,273	0.07
					Topdanmark A/S	DKK	11,763	476,985	0.03
<i>Japan</i>								4,743,688	0.25
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,867,750,000	23,307,238	1.24	<i>Faroe Islands</i>				
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,991,300,000	31,830,091	1.70	Bakkafrost P/F	NOK	3,949	167,691	0.01
								167,691	0.01
			55,137,329	2.94	<i>Finland</i>				
<i>Spain</i>					Neste Oyj	EUR	11,876	798,424	0.04
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	40,000,000	47,627,780	2.54	Sampo Oyj 'A'	EUR	5,598	214,179	0.01
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	13,000,000	12,981,879	0.69	Stora Enso Oyj 'R'	EUR	110,179	1,106,748	0.06
					UPM-Kymmene Oyj	EUR	54,033	1,195,210	0.07
			60,609,659	3.23				3,314,561	0.18
<i>United Kingdom</i>					<i>France</i>				
UK Treasury, Reg. S 2% 22/07/2020	GBP	34,870,000	39,790,898	2.12	BNP Paribas SA	EUR	50,316	1,986,601	0.11
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	12,500,000	14,208,632	0.76	Cappellini SE	EUR	23,126	2,004,562	0.11
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	23,739,526	27,407,218	1.46	Casino Guichard Perrachon SA	EUR	2,487	90,415	0.00
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	25,897,974	26,953,362	1.43	Credit Agricole SA	EUR	106,304	1,001,437	0.05
					Dassault Aviation SA	EUR	872	1,051,632	0.06
			108,360,110	5.77	Engie SA	EUR	26,093	325,967	0.02
<i>United States of America</i>					Gaztransport Et Technigaz SA	EUR	976	65,612	0.00
US Treasury 0.75% 15/02/2019	USD	97,723,000	85,283,374	4.54	Kaufman & Broad SA	EUR	13,520	452,244	0.02
US Treasury 2.375% 30/04/2020	USD	157,840,000	137,653,435	7.33	L'Oreal SA	EUR	10,433	2,097,555	0.11
US Treasury 1.625% 15/08/2022	USD	53,606,000	45,419,808	2.42	LVMH Moet Hennessy Louis Vuitton SE	EUR	11,269	2,909,937	0.16
US Treasury 2.125% 15/05/2025	USD	43,000,000	36,512,775	1.95	Orange SA	EUR	28,063	397,302	0.02
US Treasury 2.25% 15/08/2027	USD	26,000,000	21,948,706	1.17	Pernod Ricard SA	EUR	2,255	322,239	0.02
US Treasury 6.125% 15/08/2029	USD	11,695,000	13,386,789	0.71	Peugeot SA	EUR	77,208	1,438,192	0.08
US Treasury 4.5% 15/05/2038	USD	4,168,000	4,531,453	0.24	Rothschild & Co.	EUR	17,124	531,272	0.03
US Treasury 3.75% 15/08/2041	USD	64,730,000	63,762,935	3.40	Sanofi	EUR	40,126	3,032,924	0.16
US Treasury 3.625% 15/08/2043	USD	50,982,000	49,279,874	2.63	TOTAL SA	EUR	36,607	1,690,694	0.09
					Vinci SA	EUR	19,204	1,384,224	0.07
			457,779,149	24.39				20,782,809	1.11
Total Bonds			873,054,417	46.51	<i>Germany</i>				
<i>Equities</i>					adidas AG	EUR	1,717	313,438	0.02
<i>Australia</i>					Allianz SE	EUR	24,863	4,369,175	0.23
Aristocrat Leisure Ltd.	AUD	178,523	2,399,744	0.13	Amadeus Fire AG	EUR	1,405	114,718	0.01
Australia & New Zealand Banking Group Ltd.	AUD	62,974	948,976	0.05	Covestro AG, Reg. S	EUR	23,728	1,025,287	0.05
BHP Group Ltd.	AUD	2,316	48,861	0.00	Deutsche Beteiligungs AG	EUR	8,382	284,569	0.01
Brambles Ltd.	AUD	310,632	1,942,286	0.10	Deutsche Boerse AG	EUR	15,083	1,577,682	0.08
Commonwealth Bank of Australia	AUD	27,306	1,217,956	0.07	Deutsche Pfandbriefbank AG, Reg. S	EUR	68,843	600,483	0.03
CSL Ltd.	AUD	34,924	3,999,091	0.21	Deutsche Telekom AG	EUR	147,399	2,185,559	0.12
					Evonik Industries AG	EUR	12,418	271,520	0.01
					Evotec AG	EUR	18,966	328,254	0.02
					Fresenius Medical Care AG & Co. KGAa	EUR	15,233	860,817	0.05

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Knorr-Bremse AG	EUR	15,147	1,194,265	0.06	<i>Luxembourg</i>				
MTU Aero Engines AG	EUR	353	56,039	0.00	ADO Properties SA, Reg. S	EUR	19,886	905,410	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,951	371,519	0.02	ArclerMittal	EUR	44,700	810,634	0.04
RWE AG	EUR	43,244	823,690	0.04	Befesa SA, Reg. S	EUR	12,991	480,992	0.03
SAP SE	EUR	20,916	1,824,503	0.10	Corestate Capital Holding SA	EUR	7,521	228,450	0.01
Sixt SE Preference	EUR	10,219	488,724	0.03				2,425,486	0.13
Stemmer Imaging AG, Reg. S	EUR	9,509	349,194	0.02	<i>Netherlands</i>				
Varta AG	EUR	14,944	372,404	0.02	ABN AMRO Group NV, Reg. S, CVA	EUR	83,177	1,704,713	0.09
Wirecard AG	EUR	5,046	670,613	0.04	Adyen NV, Reg. S	EUR	1,233	586,014	0.03
			18,082,453	0.96	ASML Holding NV	EUR	2,329	319,376	0.02
<i>Hong Kong</i>					ASR Nederland NV	EUR	71,859	2,491,351	0.13
AIA Group Ltd.	HKD	851,400	6,180,941	0.33	Fiat Chrysler Automobiles NV	EUR	51,845	657,446	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	151,241	3,824,533	0.20	Heijmans NV, CVA	EUR	24,020	191,800	0.01
Technronic Industries Co. Ltd.	HKD	350,500	1,629,835	0.09	ING Groep NV	EUR	124,237	1,169,443	0.06
			11,635,309	0.62	Koninklijke Ahold Delhaize NV	EUR	131,678	2,909,755	0.15
<i>Ireland</i>					Koninklijke Volkswagens NV	EUR	21,743	300,923	0.02
Accenture plc 'A'	USD	55,008	6,769,868	0.36	NIBC Holding NV, Reg. S	EUR	15,660	130,017	0.01
Eaton Corp. plc	USD	79,555	4,776,472	0.25	Wolters Kluwer NV	EUR	56,326	2,900,226	0.15
			11,546,340	0.61	<i>New Zealand</i>				
<i>Italy</i>					Xero Ltd.	AUD	103,632	2,684,530	0.14
A2A SpA	EUR	787,340	1,238,880	0.07				2,684,530	0.14
Enel SpA	EUR	439,041	2,214,084	0.12	<i>Norway</i>				
Eni SpA	EUR	115,999	1,593,942	0.08	Austevoll Seafood ASA	NOK	16,759	180,273	0.01
UniCredit SpA	EUR	40,692	402,525	0.02	DNB ASA	NOK	13,879	192,826	0.01
			5,449,431	0.29	Equinor ASA	NOK	95,890	1,770,852	0.09
<i>Japan</i>					Leroy Seafood Group ASA	NOK	78,300	518,186	0.03
Bandai Namco Holdings, Inc.	JPY	63,000	2,468,898	0.13	Marine Harvest ASA	NOK	5,441	99,894	0.01
Casio Computer Co. Ltd.	JPY	113,500	1,175,590	0.06	Norwegian Finans Holding ASA	NOK	37,830	255,282	0.01
CyberAgent, Inc.	JPY	3,300	111,289	0.01	Salmar ASA	NOK	3,821	164,407	0.01
Daikin Industries Ltd.	JPY	21,800	2,025,321	0.11	Telenor ASA	NOK	57,182	962,597	0.05
FANUC Corp.	JPY	11,300	1,495,127	0.08				4,144,317	0.22
Hikari Tsushin, Inc.	JPY	5,000	683,222	0.04	<i>Spain</i>				
ITOCHU Corp.	JPY	228,200	3,388,052	0.18	ACS Actividades de Construcción y Servicios SA	EUR	60,824	2,054,939	0.11
Japan Exchange Group, Inc.	JPY	191,900	2,709,916	0.14	Cia de Distribucion Integral Logista Holdings SA	EUR	64,041	1,404,419	0.08
JGC Corp.	JPY	69,500	854,931	0.05	Endesa SA	EUR	51,035	1,028,100	0.05
Kao Corp.	JPY	65,200	4,223,194	0.23	Grupo Catalana Occidente SA	EUR	4,040	131,300	0.01
Keyence Corp.	JPY	9,200	4,075,610	0.22	International Consolidated Airlines Group SA	EUR	140,111	968,167	0.05
M3, Inc.	JPY	49,600	581,356	0.03	Merlin Properties Socimi SA, REIT	EUR	99,406	1,075,324	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	882,700	3,776,353	0.20	Repsol SA	EUR	128,332	1,810,765	0.10
Murata Manufacturing Co. Ltd.	JPY	7,600	904,229	0.05	Repsol SA Rights 09/01/2019	EUR	128,332	51,500	0.00
Nexon Co. Ltd.	JPY	38,700	434,525	0.02	Telefonica SA	EUR	79,486	584,182	0.03
Nidec Corp.	JPY	1,300	128,862	0.01				9,108,696	0.49
Nintendo Co. Ltd.	JPY	600	139,625	0.01	<i>Sweden</i>				
Nippon Telegraph & Telephone Corp.	JPY	106,900	3,810,724	0.20	Concentric AB	SEK	20,076	236,620	0.01
Nitori Holdings Co. Ltd.	JPY	20,100	2,195,323	0.12	Fabege AB	SEK	38,526	446,733	0.02
Otsuka Corp.	JPY	71,800	1,727,923	0.09	Nobina AB, Reg. S	SEK	58,489	342,967	0.02
PeptiDream, Inc.	JPY	66,000	2,274,305	0.12	Nolato AB 'B'	SEK	1,960	70,060	0.00
Persol Holdings Co. Ltd.	JPY	136,300	1,770,910	0.09	Sandvik AB	SEK	128,295	1,583,579	0.09
Recruit Holdings Co. Ltd.	JPY	154,800	3,275,629	0.17	Swedish Match AB	SEK	67,211	2,287,156	0.12
RENOVA, Inc.	JPY	88,200	559,483	0.03	Swedish Orphan Biovitrum AB	SEK	18,260	343,569	0.02
Ryohin Keikaku Co. Ltd.	JPY	3,500	739,640	0.04	Telefonaktiebolaget LM Ericsson 'B'	SEK	63,121	479,562	0.03
Shiseido Co. Ltd.	JPY	55,700	3,051,077	0.16	Tella Co. AB	SEK	156,300	639,723	0.04
SMC Corp.	JPY	5,700	1,507,452	0.08	Tethys Oil AB	SEK	27,213	172,164	0.01
SoftBank Group Corp.	JPY	18,100	1,050,813	0.06	Volvo AB 'B'	SEK	55,632	629,593	0.03
Sony Corp.	JPY	81,400	3,446,206	0.18				7,231,726	0.39
Suzuki Motor Corp.	JPY	35,500	1,570,114	0.08	<i>Switzerland</i>				
Tokai Marine Holdings, Inc.	JPY	89,000	3,705,355	0.20	BKW AG	CHF	9,675	588,298	0.03
Yakult Honsha Co. Ltd.	JPY	50,900	3,123,567	0.17	Georg Fischer AG	CHF	528	367,973	0.02
ZOZO, Inc.	JPY	14,900	237,830	0.01	Nestle SA	CHF	105,090	7,432,450	0.40
			63,222,451	3.37	Novartis AG	CHF	86,480	6,441,280	0.34
<i>Jersey</i>					Oriflame Holding AG	SEK	10,397	200,425	0.01
Ferguson plc	GBP	17,219	966,408	0.05	Partners Group Holding AG	CHF	1,349	712,059	0.04
Genel Energy plc	GBP	54,441	108,055	0.01	Roche Holding AG	CHF	23,677	5,107,693	0.27
			1,074,463	0.06	Sunrise Communications Group AG, Reg. S	CHF	11,185	856,835	0.05
<i>Liberia</i>					Swissquote Group Holding SA	CHF	6,469	259,178	0.01
Royal Caribbean Cruises Ltd.	USD	67,546	5,718,275	0.30	UBS Group AG	CHF	111,058	1,204,168	0.06
			5,718,275	0.30				23,170,359	1.23
<i>Liechtenstein</i>					<i>United Kingdom</i>				
VP Bank AG	CHF	1,290	162,025	0.01	3i Group plc	GBP	156,060	1,352,734	0.07
			162,025	0.01	Anglo American plc	GBP	125,847	2,461,766	0.13
					Ashtead Group plc	GBP	77,529	1,421,206	0.08

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Avon Rubber plc	GBP	8,395	118,884	0.01	Pioneer Natural Resources Co.	USD	60,627	6,967,262	0.37
Berkeley Group Holdings plc	GBP	30,837	1,201,159	0.06	Prologis, Inc., REIT	USD	174,153	8,901,908	0.47
BHP Group plc	GBP	75,047	1,384,697	0.07	PVH Corp.	USD	64,661	5,253,788	0.28
BP plc	GBP	55,555	309,017	0.02	Raytheon Co.	USD	45,780	6,151,289	0.33
British Land Co. plc (The), REIT	GBP	279,895	1,671,947	0.09	Ross Stores, Inc.	USD	89,410	6,405,753	0.34
BT Group plc	GBP	50,068	133,440	0.01	salesforce.com, Inc.	USD	85,423	10,103,310	0.54
Charter Court Financial Services Group plc, Reg. S	GBP	51,950	145,449	0.01	Stanley Black & Decker, Inc.	USD	24,291	2,547,975	0.13
Computacenter plc	GBP	51,836	582,608	0.03	SunTrust Banks, Inc.	USD	158,895	6,931,829	0.37
Diageo plc	GBP	15,500	485,025	0.03	SVB Financial Group	USD	27,135	4,496,595	0.24
Evraz plc	GBP	261,286	1,405,030	0.08	Texas Instruments, Inc.	USD	94,756	7,812,985	0.42
Ferrexpo plc	GBP	284,751	619,847	0.03	Thermo Fisher Scientific, Inc.	USD	23,091	4,540,496	0.24
Forterra plc, Reg. S	GBP	58,767	146,378	0.01	UnitedHealth Group, Inc.	USD	51,551	11,225,007	0.60
Games Workshop Group plc	GBP	17,969	611,015	0.03	Universal Display Corp.	USD	12,295	1,008,554	0.05
GlaxoSmithKline plc	GBP	268,919	4,496,124	0.24	Vertex Communications, Inc.	USD	189,641	9,155,420	0.49
HSBC Holdings plc	GBP	135,030	977,789	0.05	Visa, Inc. 'A'	USD	27,444	3,976,475	0.21
Imperial Brands plc	GBP	79,685	2,123,520	0.11	Vornado Realty Trust, REIT	USD	65,119	7,452,447	0.40
Just Group plc	GBP	203,166	207,651	0.01	Vornado Realty Trust, REIT	USD	30,267	1,649,811	0.09
Legal & General Group plc	GBP	944,089	2,441,914	0.13	Westrock Co.	USD	72,817	2,396,582	0.13
Lloyds Banking Group plc	GBP	3,414,749	1,980,541	0.11	Xcel Energy, Inc.	USD	164,104	7,039,958	0.37
Morgan Sindall Group plc	GBP	19,411	230,121	0.01				472,798,731	25.19
OneSavings Bank plc	GBP	69,589	272,348	0.01					
Pearson plc	GBP	70,449	739,836	0.04	Total Equities			753,334,183	40.13
Persimmon plc	GBP	52,259	1,130,117	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			1,626,388,600	86.64
Pfizer Inc.	GBP	69,939	1,097,884	0.06					
Rio Tinto plc	GBP	65,778	2,746,451	0.15					
Royal Dutch Shell plc 'B'	GBP	195,717	5,123,626	0.27	Transferable securities and money market instruments dealt in on another regulated market				
Softcat plc	GBP	13,683	90,221	0.00					
STHree plc	GBP	45,321	144,088	0.01	Bonds				
Tesco plc	GBP	115,809	246,551	0.01	Canada				
Tullow Oil plc	GBP	325,836	653,473	0.03	Canada Government Bond 1.75% 01/05/2020	CAD	78,000,000	49,956,686	2.66
Unilever plc	GBP	40,004	1,842,380	0.10	Canada Government Bond 2% 01/09/2023	CAD	33,290,000	21,461,351	1.14
			40,594,837	2.16					
<i>United States of America</i>	USD				Total Bonds			71,418,037	3.80
Alexion Pharmaceuticals, Inc.	USD	20,711	1,805,957	0.10	Total Transferable securities and money market instruments dealt in on another regulated market			71,418,037	3.80
Alphabet, Inc. 'A'	USD	24,559	22,480,005	1.20					
Amazon.com, Inc.	USD	15,879	20,956,506	1.12	Units of authorised UCITS or other collective investment undertakings				
Ameriprise Financial, Inc.	USD	40,758	3,700,153	0.20	<i>Collective Investment Schemes - UCITS</i>				
Analog Devices, Inc.	USD	89,856	6,752,814	0.36	<i>Luxembourg</i>				
Apple, Inc.	USD	85,219	11,768,299	0.63	JPMorgan Funds Emerging Markets Equity Fund - JPM Emerging Markets Equity X (acc) - EUR†	EUR	375,236	40,045,186	2.14
Arthur J Gallagher & Co.	USD	41,844	2,662,524	0.14	JPMorgan Funds Emerging Markets Opportunities - JPM Emerging Markets Opportunities X (acc) - USD†	USD	102,091	39,653,048	2.11
AT&T, Inc.	USD	297,085	7,351,197	0.39					
AutoZone, Inc.	USD	12,149	8,879,472	0.47					
AvalonBay Communities, Inc., REIT	USD	1,440	217,778	0.01					
Bank of America Corp.	USD	323,757	6,946,609	0.37					
Biogen, Inc.	USD	14,119	3,708,755	0.20					
Boeing Co. (The)	USD	3,890	1,095,418	0.06					
Boston Scientific Corp.	USD	206,164	6,334,618	0.34					
Caterpillar, Inc.	USD	75,564	8,376,543	0.45					
Charter Communications, Inc. 'A'	USD	26,369	6,563,829	0.35					
Cigna Corp.	USD	59,000	9,844,083	0.52					
Coca-Cola Co. (The)	USD	314,240	12,986,044	0.69					
Concho Resources, Inc.	USD	32,244	2,926,518	0.16					
Crown Holdings, Inc.	USD	129,248	4,660,203	0.25					
CVS Health Corp.	USD	116,636	6,695,791	0.36					
Diamondback Energy, Inc.	USD	52,293	4,252,759	0.23					
Discovery, Inc. 'C'	USD	94,382	1,886,006	0.10					
DISH Network Corp. 'A'	USD	52,270	1,135,917	0.06					
Eastman Chemical Co.	USD	86,567	5,535,870	0.29					
EOG Resources, Inc.	USD	72,682	5,595,959	0.30					
Facebook, Inc. 'A'	USD	12,363	1,427,244	0.08					
Hartford Financial Services Group, Inc. (The)	USD	66,437	2,547,403	0.13					
Honeywell International, Inc.	USD	94,594	10,879,853	0.58					
Huntington Bankshares, Inc.	USD	404,412	4,201,536	0.22					
Intuitive Surgical, Inc.	USD	8,998	3,769,396	0.20					
Johnson & Johnson	USD	115,032	12,918,705	0.69					
KeyCorp	USD	395,382	5,056,854	0.27					
Lennox Corp. 'A'	USD	91,924	3,130,749	0.17					
Marathon Petroleum Corp.	USD	84,857	4,347,522	0.23					
Mastercard, Inc. 'A'	USD	77,716	12,711,622	0.68					
Merk & Co., Inc.	USD	111,345	7,419,819	0.39					
Microsoft Corp.	USD	297,083	26,232,386	1.40					
Mondelez International, Inc. 'A'	USD	227,236	7,947,865	0.42					
Morgan Stanley	USD	265,470	9,189,963	0.49					
Nektar Therapeutics	USD	29,418	860,294	0.04					
Netflix, Inc.	USD	39,979	9,205,565	0.49					
NextEra Energy, Inc.	USD	91,626	13,820,143	0.74					
Norfolk Southern Corp.	USD	96,724	12,611,871	0.67					
NVIDIA Corp.	USD	72,219	8,535,622	0.45					
Occidental Petroleum Corp.	USD	65,537	3,506,704	0.19					
O'Reilly Automotive, Inc.	USD	14,006	4,198,101	0.22					
Parsley Energy, Inc. 'A'	USD	173,499	2,408,676	0.13					
Pfizer, Inc.	USD	440,172	16,733,227	0.89					
					Total Net Assets			1,877,234,696	100.00
					† Related Party Fund.				

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	49.58
United Kingdom	7.93
France	6.49
Japan	6.31
Luxembourg	4.38
Canada	3.80
Spain	3.72
Germany	3.56
Italy	2.50
Australia	1.35
Switzerland	1.23
Netherlands	0.71
Hong Kong	0.62
Ireland	0.61
Cayman Islands	0.41
Sweden	0.39
Liberia	0.30
Denmark	0.25
Austria	0.24
Norway	0.22
Belgium	0.20
Finland	0.18
New Zealand	0.14
Jersey	0.06
Faroe Islands	0.01
Liechtenstein	0.01
Total Investments and Cash Equivalents	95.20
Cash and Other Assets/(Liabilities)	4.80
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	50.18
United Kingdom	7.85
Luxembourg	6.35
France	6.31
Japan	5.68
Germany	3.96
Italy	3.36
Spain	3.03
Australia	2.94
Switzerland	1.33
Ireland	1.24
Netherlands	0.80
Hong Kong	0.62
Cayman Islands	0.48
Sweden	0.37
Denmark	0.32
Finland	0.30
Norway	0.24
Austria	0.22
Belgium	0.20
New Zealand	0.17
Jersey	0.08
Liechtenstein	0.02
Portugal	0.02
Bermuda	0.01
Faroe Islands	0.01
Total Investments and Cash Equivalents	96.09
Cash and Other Assets/(Liabilities)	3.91
Total	100.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,596,087	EUR	1,413,290	17/01/2019	Toronto-Dominion Bank	1,646	-
EUR	55,339,645	AUD	87,140,130	17/01/2019	Citibank	1,681,783	0.09
EUR	1,194,259	AUD	1,872,737	17/01/2019	National Australia Bank	41,093	-
EUR	22,087,446	AUD	34,762,656	17/01/2019	Standard Chartered	681,811	0.04
EUR	21,787,489	CAD	33,357,082	17/01/2019	Merrill Lynch	422,748	0.02
EUR	51,915,451	CAD	77,802,504	17/01/2019	Standard Chartered	2,084,044	0.11
EUR	5,354,562	DKK	39,940,956	17/01/2019	HSBC	5,425	-
EUR	41,582,347	GBP	36,354,448	17/01/2019	BNP Paribas	904,800	0.05
EUR	124,184,958	GBP	108,542,906	17/01/2019	State Street	2,734,644	0.15
EUR	560,392	HKD	5,004,882	17/01/2019	Goldman Sachs	2,062	-
EUR	580,273	HKD	5,182,254	17/01/2019	RBC	2,156	-
EUR	16,203,519	HKD	143,637,257	17/01/2019	Standard Chartered	179,761	0.01
EUR	4,962,682	NOK	47,830,211	17/01/2019	Toronto-Dominion Bank	156,838	0.01
EUR	25,010,420	NZD	42,298,831	17/01/2019	Standard Chartered	244,480	0.01
EUR	9,499,565	USD	10,854,545	03/01/2019	National Australia Bank	7,094	-
EUR	542,207,764	USD	614,953,978	17/01/2019	BNP Paribas	5,071,100	0.27
EUR	12,856,335	USD	14,686,896	17/01/2019	Citibank	27,944	-
EUR	4,591,893	USD	5,224,404	17/01/2019	Deutsche Bank	28,911	-
EUR	274,892,953	USD	311,676,529	17/01/2019	Goldman Sachs	2,656,498	0.14
EUR	15,087,779	USD	17,232,804	17/01/2019	HSBC	35,643	-
EUR	3,464,288	USD	3,959,550	17/01/2019	Merrill Lynch	5,786	-
EUR	28,434,201	USD	32,440,818	17/01/2019	Morgan Stanley	98,499	0.01
EUR	5,321,498	USD	6,068,286	17/01/2019	National Australia Bank	21,103	-
EUR	6,337,863	USD	7,194,299	17/01/2019	RBC	53,943	-
EUR	43,462,270	USD	49,512,560	17/01/2019	Standard Chartered	215,113	0.01
EUR	36,040,116	USD	41,124,951	17/01/2019	State Street	119,185	0.01
EUR	274,941,877	USD	311,713,181	17/01/2019	Toronto-Dominion Bank	2,673,408	0.14
EUR	7,535,003	USD	8,544,136	17/01/2019	UBS	72,057	0.01
GBP	771,269	EUR	853,003	17/01/2019	Merrill Lynch	9,982	-
GBP	1,244,153	EUR	1,375,102	17/01/2019	Toronto-Dominion Bank	17,001	-
GBP	36,354,448	USD	46,461,712	17/01/2019	HSBC	95,178	0.01
HKD	4,386,868	AUD	794,027	17/01/2019	RBC	452	-
HKD	4,799,481	EUR	535,386	17/01/2019	HSBC	30	-
JPY	326,558,796	EUR	2,540,836	17/01/2019	ANZ	54,968	-
JPY	1,567,225,307	EUR	12,258,725	17/01/2019	BNP Paribas	199,096	0.01
JPY	124,367,411	EUR	982,889	17/01/2019	Goldman Sachs	5,703	-
JPY	305,256,875	EUR	2,396,015	17/01/2019	Merrill Lynch	30,462	-
JPY	253,650,138	EUR	1,970,821	17/01/2019	National Australia Bank	45,435	-
JPY	285,660,570	EUR	2,224,760	17/01/2019	RBC	45,946	-
JPY	3,319,745,659	EUR	25,807,518	17/01/2019	Standard Chartered	581,029	0.03
JPY	224,779,328	EUR	1,751,919	17/01/2019	State Street	34,844	-
JPY	2,420,028,072	NZD	31,440,982	17/01/2019	Deutsche Bank	828,046	0.05
JPY	4,949,962,418	USD	43,989,382	17/01/2019	Goldman Sachs	924,194	0.05
JPY	157,512,108	USD	1,393,636	17/01/2019	State Street	34,776	-
JPY	101,921,108	USD	900,026	17/01/2019	Toronto-Dominion Bank	24,032	-
NOK	4,274,733	EUR	428,264	17/01/2019	BNP Paribas	1,249	-
SEK	4,618,693	EUR	447,025	17/01/2019	BNP Paribas	4,356	-
SEK	9,648,098	EUR	935,360	17/01/2019	Goldman Sachs	7,541	-
USD	27,346,511	CAD	36,546,588	17/01/2019	Credit Suisse	478,463	0.03
USD	42,515	EUR	37,138	04/01/2019	State Street	39	-
USD	11,377,088	EUR	9,921,554	17/01/2019	BNP Paribas	15,858	-
USD	19,287	EUR	16,822	17/01/2019	Citibank	24	-
USD	31,123,869	EUR	27,060,657	17/01/2019	Goldman Sachs	124,745	0.01
USD	9,899,625	EUR	8,637,280	17/01/2019	HSBC	9,630	-
USD	17,449,472	EUR	15,232,198	17/01/2019	Merrill Lynch	9,189	-
USD	11,578,236	EUR	10,089,849	17/01/2019	Standard Chartered	23,257	-
USD	11,073,326	NOK	94,012,994	17/01/2019	RBC	225,930	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						24,061,030	1.28
AUD	886,439	EUR	560,844	17/01/2019	Barclays	(15,006)	-
AUD	947,537	EUR	600,103	17/01/2019	Citibank	(16,643)	-
AUD	1,112,319	EUR	689,878	17/01/2019	Deutsche Bank	(4,951)	-
AUD	945,472	EUR	598,694	17/01/2019	National Australia Bank	(16,505)	-
AUD	40,775,106	EUR	25,848,367	17/01/2019	Standard Chartered	(740,474)	(0.04)
AUD	929,458	HKD	5,287,382	17/01/2019	ANZ	(17,517)	-
AUD	578,567	USD	422,838	17/01/2019	HSBC	(13,070)	-
AUD	15,048,975	USD	10,946,936	17/01/2019	State Street	(295,057)	(0.02)
CAD	84,645,328	EUR	56,251,321	17/01/2019	Standard Chartered	(2,037,181)	(0.11)
CHF	1,117,486	EUR	995,352	17/01/2019	Deutsche Bank	(4,697)	-
CHF	24,751,094	CHF	28,159,889	17/01/2019	Citibank	(212,739)	(0.01)
EUR	9,896,866	CHF	11,295,929	17/01/2019	State Street	(117,012)	(0.01)
EUR	883,544	GBP	797,222	17/01/2019	Merrill Lynch	(8,480)	-
EUR	31,857,056	GBP	28,747,489	17/01/2019	Morgan Stanley	(308,948)	(0.02)
EUR	1,005,967	GBP	901,323	17/01/2019	Standard Chartered	(2,537)	-
EUR	123,448,911	JPY	15,847,124,373	17/01/2019	ANZ	(2,519,349)	(0.13)
EUR	369,184	JPY	47,426,041	17/01/2019	Citibank	(7,804)	-
EUR	1,850,215	JPY	238,510,373	17/01/2019	Goldman Sachs	(45,696)	-
EUR	3,792,716	JPY	488,484,280	17/01/2019	National Australia Bank	(90,229)	-
EUR	4,223,738	JPY	536,393,717	17/01/2019	Standard Chartered	(40,038)	-
EUR	11,034,356	JPY	1,421,639,996	17/01/2019	Toronto-Dominion Bank	(266,212)	(0.01)
EUR	28,917,279	SEK	297,343,049	17/01/2019	Standard Chartered	(141,801)	(0.01)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,761,269	SEK	90,009,977	17/01/2019	Toronto-Dominion Bank	(35,328)	-
EUR	16,842	USD	19,287	03/01/2019	Citibank	(25)	-
EUR	6,562,489	USD	7,527,985	17/01/2019	Citibank	(12,892)	-
EUR	3,760,774	USD	4,316,962	17/01/2019	Merrill Lynch	(9,913)	-
EUR	475,788	USD	545,056	17/01/2019	Morgan Stanley	(296)	-
EUR	424,880	USD	486,705	17/01/2019	National Australia Bank	(236)	-
EUR	17,481,441	USD	20,090,815	17/01/2019	Standard Chartered	(67,048)	-
EUR	7,289,453	USD	8,353,666	17/01/2019	State Street	(7,126)	-
EUR	586,049	USD	674,411	17/01/2019	Toronto-Dominion Bank	(3,021)	-
GBP	1,248,169	EUR	1,398,180	17/01/2019	Goldman Sachs	(1,584)	-
GBP	1,380,881	EUR	1,557,737	17/01/2019	National Australia Bank	(12,648)	-
HKD	6,370,759	EUR	714,449	17/01/2019	State Street	(3,746)	-
HKD	2,859,260	USD	365,577	17/01/2019	HSBC	(345)	-
NOK	323,874,753	EUR	33,708,907	17/01/2019	State Street	(1,166,889)	(0.06)
NZD	111,657,785	USD	77,176,744	17/01/2019	Toronto-Dominion Bank	(2,035,101)	(0.11)
USD	27,781,186	CHF	27,594,313	17/01/2019	State Street	(196,741)	(0.01)
USD	18,799	EUR	16,480	02/01/2019	Morgan Stanley	(40)	-
USD	2,765,965	EUR	2,423,424	17/01/2019	ANZ	(7,469)	-
USD	34,635,863	EUR	30,352,197	17/01/2019	BNP Paribas	(99,215)	(0.01)
USD	7,413,418	EUR	6,504,126	17/01/2019	Citibank	(28,815)	-
USD	1,560,043	EUR	1,368,461	17/01/2019	Deutsche Bank	(5,829)	-
USD	492,310,000	EUR	434,211,234	17/01/2019	Goldman Sachs	(4,198,973)	(0.22)
USD	64,634,585	EUR	56,578,552	17/01/2019	HSBC	(122,936)	(0.01)
USD	23,493,257	EUR	20,541,534	17/01/2019	Merrill Lynch	(21,154)	-
USD	25,457,741	EUR	22,354,523	17/01/2019	National Australia Bank	(118,247)	(0.01)
USD	72,712,620	EUR	63,849,393	17/01/2019	RBC	(337,951)	(0.02)
USD	25,145,326	EUR	22,061,035	17/01/2019	Standard Chartered	(97,641)	(0.01)
USD	86,631,187	EUR	75,977,380	17/01/2019	State Street	(308,650)	(0.02)
USD	511,297,693	EUR	450,923,724	17/01/2019	Toronto-Dominion Bank	(4,326,504)	(0.23)
USD	23,350,636	JPY	2,630,593,103	17/01/2019	Citibank	(514,689)	(0.03)
USD	282,689	JPY	31,983,974	17/01/2019	State Street	(7,323)	-
USD	2,088,057	JPY	234,315,930	17/01/2019	Toronto-Dominion Bank	(38,739)	-
USD	392,323	JPY	44,390,084	17/01/2019	UBS	(10,178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,719,238)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,341,792	0.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 15/03/2019	145	USD	6,182,684	30,750	-
S&P 500 Emini Index, 15/03/2019	1,112	USD	121,673,171	796,203	0.04
SPI 200 Index, 21/03/2019	(162)	AUD	(13,881,070)	114,823	0.01
US 10 Year Note, 20/03/2019	2,703	USD	287,702,274	203,136	0.01
Total Unrealised Gain on Financial Futures Contracts				1,144,912	0.06
Euro-Bund, 07/03/2019	(876)	EUR	(143,261,040)	-	-
Euro-Schatz, 07/03/2019	(845)	EUR	(94,589,300)	-	-
EURO STOXX 50 Index, 15/03/2019	(2,926)	EUR	(87,019,240)	-	-
FTSE 100 Index, 15/03/2019	6	GBP	447,272	(504)	-
Hang Seng Index, 30/01/2019	(99)	HKD	(14,288,070)	(157,503)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(158,007)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				986,905	0.05

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2018

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					Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019 JPY 430,000,000 3,892,592 1.29 Toray Industries, Inc., Reg. S 0% 30/08/2019 JPY 350,000,000 3,219,179 1.07 Yamaguchi Financial Group, Inc., Reg. S, FRN 2.322% 26/03/2020 USD 2,800,000 2,755,186 0.91 52,064,664 17.23				
<i>Convertible Bonds</i>					Jersey Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022 GBP 1,000,000 1,074,932 0.36 4,709,589 1.56 1,074,932 0.36				
Austria ams AG, Reg. S 0% 05/03/2025	EUR	1,000,000	698,186	0.23					
				698,186	0.23				
<i>Belgium</i>					Luxembourg Grand City Properties SA, Reg. S 0.25% 02/03/2022 EUR 1,600,000 1,904,057 0.63 1,904,057 0.63				
Beckaert SA, Reg. S 0% 09/06/2021	EUR	4,700,000	4,709,589	1.56					
				4,709,589	1.56				
<i>Cayman Islands</i>					Malta Brait SE, Reg. S 2.75% 18/09/2020 GBP 1,500,000 1,791,049 0.59 1,791,049 0.59				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	7,400,000	7,870,825	2.60					
Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	HKD	30,380,000	3,842,170	1.27					
Harvest International Co., Reg. S 0% 21/11/2022	HKD	40,000,000	4,822,481	1.60					
Transocean, Inc. 0.5% 30/01/2023	USD	1,175,000	1,125,063	0.37					
Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	USD	4,200,000	4,286,415	1.42					
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	23,000,000	2,719,149	0.90					
				24,666,103	8.16				
<i>China</i>					Netherlands Airbus SE, Reg. S 0% 01/07/2022 EUR 1,200,000 1,536,562 0.51 Bayer Capital Corp. BV, Reg. S 5.625% 22/11/2019 EUR 1,500,000 1,295,071 0.43 QIAGEN NV, Reg. S 1% 13/11/2024 USD 5,400,000 5,358,204 1.77 8,189,837 2.71				
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	4,750,000	4,752,233	1.57					
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	2,200,000	2,403,013	0.80					
				7,155,246	2.37				
<i>Cyprus</i>					Singapore Capitaland Ltd., Reg. S 2.8% 08/06/2025 SGD 3,250,000 2,310,719 0.76 2,310,719 0.76				
Abigrove Ltd., Reg. S 0% 16/02/2022	USD	3,400,000	3,392,112	1.12					
				3,392,112	1.12				
<i>France</i>					Switzerland Sika AG, Reg. S 0.15% 05/06/2025 CHF 4,560,000 4,704,087 1.56 4,704,087 1.56				
Carrefour SA, Reg. S 0% 14/06/2023	USD	4,000,000	3,375,320	1.12					
Credit Agricole SA, Reg. S 0% 03/10/2019	EUR	2,250,000	1,860,082	0.62					
Orpar SA, Reg. S 0% 20/06/2024	EUR	2,700,000	3,097,380	1.02					
Safran SA, Reg. S 0% 21/06/2023	EUR	1,240,900	2,112,422	0.70					
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	6,000,000	6,218,310	2.06					
Valéo SA, Reg. S 0% 16/06/2021	USD	1,800,000	1,614,267	0.53					
				18,277,781	6.05				
<i>Germany</i>					United Arab Emirates Aabar Investments PJSC, Reg. S 0.5% 27/03/2020 EUR 4,900,000 5,150,539 1.70 DP World Ltd., Reg. S 1.75% 19/06/2024 USD 5,600,000 5,336,520 1.77 10,487,059 3.47				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	3,600,000	4,281,453	1.42					
BASF SE, Reg. S 0.925% 09/03/2023	USD	3,750,000	3,394,050	1.12					
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	5,000,000	6,130,278	2.03					
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	1,600,000	1,959,146	0.65					
RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	2,200,000	2,406,699	0.80					
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	5,900,000	6,719,571	2.22					
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	2,600,000	3,157,508	1.04					
				28,048,705	9.28				
<i>Hong Kong</i>					United Kingdom TechnipFMC plc, Reg. S 0.875% 25/01/2021 EUR 2,000,000 2,359,409 0.78 2,359,409 0.78				
Bagan Capital Ltd., Reg. S 0% 23/09/2021	USD	4,414,000	4,273,679	1.41					
				4,273,679	1.41				
<i>Japan</i>					United States of America Glencore Funding LLC, Reg. S 0% 27/03/2025 USD 4,400,000 3,792,206 1.25 3,792,206 1.25				
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	950,000,000	8,714,198	2.88					
Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	180,000,000	1,649,099	0.55					
EDION Corp., Reg. S 0% 19/06/2025	JPY	250,000,000	2,425,056	0.80					
Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	510,000,000	4,753,943	1.57					
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2019	JPY	240,000,000	2,178,183	0.72					
Kyushu Electric Power Co., Inc., Reg. S 0% 21/03/2022	JPY	340,000,000	3,230,610	1.07					
LINE Corp., Reg. S 0% 20/09/2023	JPY	250,000,000	2,170,170	0.72					
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	730,000,000	6,687,414	2.21					
Sankyo Co. Ltd., Reg. S 0% 23/07/2020	JPY	220,000,000	2,008,046	0.66					
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	330,000,000	3,050,074	1.01					
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	300,000,000	2,621,056	0.87					
Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	JPY	300,000,000	2,709,858	0.90					
				190,622,376	63.07				
<i>Total Convertible Bonds</i>									
<i>Equities</i>									
<i>United States of America</i>					Bank of America Corp. Preference 7.25% USD 5,763 7,230,980 2.39 Stanley Black & Decker, Inc. Preference 5.375% USD 19,889 1,856,042 0.61 Wells Fargo & Co. Preference 7.5% USD 5,686 7,178,575 2.38 16,265,597 5.38				
				16,265,597	5.38				
<i>Total Equities</i>									

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>					Veeco Instruments, Inc. 2.7% 15/01/2023	USD	2,160,000	1,638,393	0.54
<i>Germany</i>					Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	USD	4,810,000	4,275,898	1.41
Siemens AG 16/08/2019	EUR	39	419,203	0.14	Workday, Inc. 0.25% 01/10/2022	USD	1,358,000	1,670,734	0.55
			419,203	0.14				52,239,365	17.28
<i>United Kingdom</i>					<i>Total Convertible Bonds</i>			86,202,583	28.52
Premier Oil plc 31/05/2022	GBP	344,712	104,801	0.04	<i>Equities</i>				
			104,801	0.04	<i>United States of America</i>				
<i>Total Warrants</i>			524,004	0.18	AMG Capital Trust II Preference 5.15%	USD	45,348	2,154,030	0.71
Total Transferable securities and money market instruments admitted to an official exchange listing			207,411,977	68.63	Mandatory Exchangeable Trust Preference, 144A 5.75%	USD	7,047	1,103,948	0.37
Transferable securities and money market instruments dealt in on another regulated market								3,257,978	1.08
<i>Convertible Bonds</i>					<i>Total Equities</i>			3,257,978	1.08
<i>Cayman Islands</i>					Total Transferable securities and money market instruments dealt in on another regulated market			89,460,561	29.60
Ctrip.com International Ltd. 1% 01/07/2020	USD	6,038,000	5,628,593	1.86	Units of authorised UCITS or other collective investment undertakings				
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	1,611,000	1,563,186	0.52	<i>Collective Investment Schemes - UCITS</i>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	3,022,000	2,402,490	0.79	<i>Luxembourg</i>				
Weibo Corp., 144A 1.25% 15/11/2022	USD	5,643,000	5,163,401	1.71	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,793,017	9,793,017	3.24
			14,757,670	4.88				9,793,017	3.24
<i>Germany</i>					<i>Total Collective Investment Schemes - UCITS</i>			9,793,017	3.24
Deutsche Bank AG 1% 01/05/2023	USD	300,000	261,750	0.09	Total Units of authorised UCITS or other collective investment undertakings			9,793,017	3.24
			261,750	0.09	Total Investments			306,665,555	101.47
<i>Japan</i>					Cash			255,733	0.08
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	80,000,000	771,895	0.25	Other Assets/(Liabilities)			(4,692,334)	(1.55)
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	60,000,000	585,602	0.19	Total Net Assets			302,228,954	100.00
Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	180,000,000	1,625,906	0.54					
Kandenko Co. Ltd., Reg. S 0% 31/03/2021	JPY	160,000,000	1,566,601	0.52					
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	360,000,000	3,288,315	1.09					
			7,838,319	2.59					
<i>Jersey</i>									
Enisco Jersey Finance Ltd. 3% 31/01/2024	USD	4,814,000	3,293,570	1.09					
			3,293,570	1.09					
<i>Mexico</i>									
Cemex SAB de CV 3.72% 15/03/2020	USD	4,884,000	4,762,926	1.58					
			4,762,926	1.58					
<i>Netherlands</i>									
NXP Semiconductors NV 1% 01/12/2019	USD	3,041,000	3,048,983	1.01					
			3,048,983	1.01					
<i>United States of America</i>									
Ares Capital Corp. 3.75% 01/02/2022	USD	3,485,000	3,492,113	1.16					
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,824,000	1,808,040	0.60					
Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	2,003,000	1,863,291	0.62					
Dycom Industries, Inc. 0.75% 15/09/2021	USD	3,472,000	3,195,681	1.06					
Exact Sciences Corp. 1% 15/01/2025	USD	709,000	758,630	0.25					
FireEye, Inc. 1.625% 01/06/2035	USD	1,935,000	1,768,744	0.58					
Ilumina, Inc., 144A 0% 15/08/2023	USD	2,757,000	2,836,732	0.94					
Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	4,045,000	3,869,326	1.28					
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	1,879,000	1,930,108	0.64					
Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	2,894,000	2,946,092	0.97					
New Reit, Inc., 144A 0.5% 01/05/2023	USD	2,838,000	2,876,313	0.95					
Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	USD	3,962,000	3,903,362	1.29					
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	3,775,000	3,712,090	1.23					
Splunk, Inc., 144A 0.5% 15/09/2023	USD	3,172,000	3,100,630	1.03					
Splunk, Inc., 144A 1.125% 15/09/2025	USD	1,023,000	996,965	0.33					
Supernus Pharmaceuticals, Inc., 144A 0.625% 01/04/2023	USD	2,622,000	2,456,578	0.81					
Twitter, Inc. 1% 15/09/2021	USD	3,436,000	3,139,645	1.04					

† Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	24.99
Japan	19.82
Cayman Islands	13.04
Germany	9.51
France	6.05
Luxembourg	3.87
Netherlands	3.72
Virgin Islands, British	3.55
United Arab Emirates	3.47
China	2.37
Mexico	1.58
Belgium	1.56
Switzerland	1.56
Jersey	1.45
Hong Kong	1.41
Cyprus	1.12
United Kingdom	0.82
Singapore	0.76
Malta	0.59
Austria	0.23
Total Investments	101.47
Cash and Other Assets/(Liabilities)	(1.47)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	28.13
Japan	17.03
Cayman Islands	9.94
France	8.47
Germany	5.83
Luxembourg	4.29
Netherlands	4.13
Virgin Islands, British	3.34
United Arab Emirates	2.58
Hong Kong	2.37
Singapore	2.33
Belgium	1.91
China	1.81
Jersey	1.29
Bermuda	1.11
Switzerland	0.94
Norway	0.89
Cyprus	0.86
Austria	0.69
Mexico	0.68
Malta	0.46
United Kingdom	0.10
Total Investments	99.18
Cash and Other Assets/(Liabilities)	0.82
Total	100.00

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,182,400	USD	2,479,000	17/01/2019	Standard Chartered	19,576	0.01
EUR	4,862,418	USD	5,554,723	17/01/2019	UBS	12,140	-
GBP	503,561	USD	643,317	17/01/2019	Citibank	1,753	-
GBP	496,639	USD	635,329	17/01/2019	Merrill Lynch	874	-
JPY	84,851,077	USD	764,346	17/01/2019	Standard Chartered	7,848	-
SGD	279,215	USD	204,130	17/01/2019	Goldman Sachs	752	-
SGD	1,788	USD	1,299	17/01/2019	HSBC	13	-
USD	1,050,017	CHF	1,033,545	17/01/2019	ANZ	1,036	-
USD	3,656,099	GBP	2,818,419	17/01/2019	Barclays	45,652	0.02
USD	3,436,811	HKD	26,864,500	17/01/2019	HSBC	5,704	-
USD	13,642,955	HKD	106,663,212	17/01/2019	Merrill Lynch	20,037	0.01
USD	495,547	HKD	3,870,000	17/01/2019	State Street	1,275	-
Total Unrealised Gain on Forward Currency Exchange Contracts						116,660	0.04
EUR	587,825	USD	675,411	17/01/2019	BNP Paribas	(2,425)	-
EUR	665,345	USD	763,745	17/01/2019	Merrill Lynch	(2,007)	-
HKD	30,037,500	USD	3,837,295	17/01/2019	HSBC	(936)	-
SGD	2,515	USD	1,847	29/01/2019	Merrill Lynch	(1)	-
USD	2,913,870	CHF	2,923,736	17/01/2019	Merrill Lynch	(53,535)	(0.02)
USD	56,961,297	EUR	50,234,580	17/01/2019	BNP Paribas	(551,037)	(0.18)
USD	861,353	EUR	760,748	17/01/2019	Merrill Lynch	(9,608)	-
USD	735,327	EUR	643,069	17/01/2019	Morgan Stanley	(907)	-
USD	3,208,984	EUR	2,807,829	17/01/2019	National Australia Bank	(5,631)	-
USD	2,157,246	EUR	1,892,455	17/01/2019	Toronto-Dominion Bank	(9,378)	-
USD	1,001,950	JPY	112,062,500	17/01/2019	ANZ	(17,883)	(0.01)
USD	53,621,483	JPY	6,071,621,147	17/01/2019	Citibank	(1,633,766)	(0.54)
USD	931,500	JPY	104,632,185	17/01/2019	Toronto-Dominion Bank	(20,713)	(0.01)
USD	1,437,541	SGD	1,983,474	17/01/2019	Citibank	(17,891)	(0.01)
USD	1,306	SGD	1,792	17/01/2019	HSBC	(9)	-
USD	1,139	SGD	1,566	17/01/2019	State Street	(10)	-
USD	1,039	SGD	1,425	29/01/2019	Barclays	(7)	-
USD	1,685	SGD	2,308	29/01/2019	HSBC	(9)	-
USD	1,745	SGD	2,388	29/01/2019	Merrill Lynch	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,325,761)	(0.77)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,209,101)	(0.73)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2018

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>Italy</i>				
					Enel SpA	EUR	300,392	1,732,246	0.99
					1,732,246				
					0.99				
<i>Equities</i>					<i>Japan</i>				
<i>Australia</i>					<i>Japan</i>				
Goodman Group, REIT	AUD	131,007	982,389	0.56	JXTG Holdings, Inc.	JPY	172,100	903,011	0.52
					Marui Group Co. Ltd.	JPY	53,200	1,032,181	0.59
					982,389				
					0.56				
<i>Austria</i>					<i>Japan</i>				
Erste Group Bank AG	EUR	46,039	1,522,497	0.87	Nippon Telegraph & Telephone Corp.	JPY	22,600	921,235	0.53
					Sumitomo Mitsui Financial Group, Inc.	JPY	31,300	1,037,596	0.59
					1,522,497				
					0.87				
					6,083,863				
					3.49				
<i>Bermuda</i>					<i>Jersey</i>				
Credicorp Ltd.	USD	5,169	1,133,820	0.65	Ferguson plc	GBP	30,453	1,954,407	1.12
					Glencore plc	GBP	338,511	1,262,176	0.73
					1,133,820				
					0.65				
					3,216,583				
					1.85				
<i>Brazil</i>					<i>Mexico</i>				
Lojas Renner SA	BRL	104,502	1,143,205	0.66	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	623,652	775,381	0.45
					1,143,205				
					0.66				
					775,381				
					0.45				
<i>Canada</i>					<i>Netherlands</i>				
TransCanada Corp.	CAD	76,844	2,750,142	1.58	Airbus SE	EUR	25,994	2,495,468	1.43
					ASML Holding NV	EUR	4,943	775,096	0.44
					2,750,142				
					1.58				
					4,764,039				
					2.73				
<i>China</i>					<i>Norway</i>				
China Construction Bank Corp. 'H'	HKD	1,747,000	1,439,667	0.83	Norsk Hydro ASA	NOK	358,745	1,616,812	0.93
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	137,000	1,209,007	0.69					
					1,616,812				
					0.93				
					2,648,674				
					1.52				
<i>Denmark</i>					<i>Russia</i>				
Novo Nordisk A/S 'B'	DKK	48,726	2,219,224	1.27	Sberbank of Russia PJSC, ADR	USD	65,268	715,664	0.41
					715,664				
					0.41				
					2,219,224				
					1.27				
<i>Finland</i>					<i>Singapore</i>				
Konecranes Oyj	EUR	26,595	801,485	0.46	DBS Group Holdings Ltd.	SGD	107,610	1,871,568	1.07
Nordea Bank Abp	SEK	147,664	1,231,618	0.70					
Outokumpu Oyj	EUR	127,876	466,896	0.27	1,871,568				
					1.07				
					2,499,999				
					1.43				
<i>France</i>					<i>South Africa</i>				
Cie Generale des Etablissements Michelin SCA	EUR	14,068	1,391,653	0.80	Bid Corp. Ltd.	ZAR	69,458	1,278,696	0.73
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,271	2,737,520	1.57					
Orange SA	EUR	90,993	1,473,082	0.84	1,278,696				
Sanofi	EUR	20,286	1,753,333	1.01	0.73				
Schneider Electric SE	EUR	31,077	2,122,579	1.22	<i>South Korea</i>				
Thales SA	EUR	7,080	823,759	0.47	Samsung Electronics Co. Ltd.	KRW	49,443	1,715,216	0.98
Vinci SA	EUR	31,557	2,601,015	1.49					
					1,715,216				
					0.98				
					12,902,941				
					7.40				
<i>Germany</i>					<i>Spain</i>				
BASF SE	EUR	9,547	660,254	0.38	Iberdrola SA	EUR	464,530	3,726,266	2.14
Continental AG	EUR	3,313	456,026	0.26	Industria de Diseno Textil SA	EUR	54,763	1,400,830	0.80
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,117	1,331,971	0.76	5,127,096				
Volkswagen AG Preference	EUR	10,155	1,614,204	0.93	2.94				
					<i>Supranational</i>				
					4,062,455				
					2.33				
<i>Hong Kong</i>					<i>Sweden</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	58,500	1,691,598	0.97	Svenska Handelsbanken AB 'A'	SEK	108,469	1,185,869	0.68
					1,185,869				
					0.68				
					1,691,598				
					0.97				
<i>India</i>					<i>Switzerland</i>				
Housing Development Finance Corp. Ltd.	INR	40,187	1,131,931	0.65	Novartis AG	CHF	39,719	3,382,884	1.94
					Roche Holding AG	CHF	11,755	2,899,700	1.66
					1,131,931				
					0.65				
					25,985				
					1.36				
<i>Indonesia</i>					<i>United Kingdom</i>				
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	36,629	966,090	0.55	3i Group plc	GBP	215,997	2,140,922	1.23
					Aviva plc	GBP	253,700	1,219,641	0.70
					966,090				
					0.55				
<i>Ireland</i>					<i>United Kingdom</i>				
Accenture plc 'A'	USD	7,883	1,109,374	0.63	BAE Systems plc	GBP	178,190	1,049,037	0.60
CRH plc	GBP	41,935	1,111,465	0.64	Diageo plc	GBP	25,902	926,225	0.53
Medtronic plc	USD	23,476	2,123,287	1.22	Imperial Brands plc	GBP	39,492	1,203,431	0.69
					Prudential plc	GBP	170,152	3,054,263	1.75
					4,344,126				
					2.49				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Rio Tinto plc	GBP	42,152	2,012,527	1.16	
Royal Dutch Shell plc 'A'	GBP	102,818	3,036,741	1.74	
Taylor Wimpey plc	GBP	731,681	1,277,790	0.73	
			15,921,177	9.13	
<i>United States of America</i>					
Alphabet, Inc. 'A'	USD	3,585	3,752,384	2.15	
Analog Devices, Inc.	USD	30,729	2,640,697	1.51	
Apple, Inc.	USD	9,744	1,538,675	0.88	
AT&T, Inc.	USD	17,917	506,962	0.29	
Automatic Data Processing, Inc.	USD	8,745	1,138,949	0.65	
AvalonBay Communities, Inc., REIT	USD	5,252	908,255	0.52	
Bank of America Corp.	USD	45,440	1,114,870	0.64	
Bank of New York Mellon Corp. (The)	USD	25,309	1,195,091	0.69	
Chevron Corp.	USD	17,221	1,880,275	1.08	
Citigroup, Inc.	USD	53,767	2,788,894	1.60	
Coca-Cola Co. (The)	USD	60,944	2,879,909	1.65	
Comcast Corp. 'A'	USD	82,811	2,806,879	1.61	
CVS Health Corp.	USD	15,902	1,043,887	0.60	
DowDuPont, Inc.	USD	39,270	2,097,607	1.20	
Home Depot, Inc. (The)	USD	11,452	1,967,167	1.13	
International Business Machines Corp.	USD	16,431	1,866,397	1.07	
Johnson & Johnson	USD	10,518	1,350,722	0.77	
Marathon Petroleum Corp.	USD	31,864	1,866,752	1.07	
Microsoft Corp.	USD	80,859	8,164,333	4.68	
Mondelez International, Inc. 'A'	USD	43,003	1,719,905	0.99	
Morgan Stanley	USD	61,846	2,448,174	1.40	
NextEra Energy, Inc.	USD	17,406	3,002,100	1.72	
Norfolk Southern Corp.	USD	13,532	2,017,621	1.16	
Occidental Petroleum Corp.	USD	31,737	1,941,828	1.11	
PepsiCo, Inc.	USD	11,725	1,289,516	0.74	
Pfizer, Inc.	USD	108,505	4,716,712	2.71	
Philip Morris International, Inc.	USD	24,633	1,650,657	0.95	
Principal Financial Group, Inc.	USD	31,818	1,391,242	0.80	
Prologis, Inc., REIT	USD	13,946	815,144	0.47	
Stanley Black & Decker, Inc.	USD	16,430	1,970,696	1.13	
Texas Instruments, Inc.	USD	32,450	3,059,548	1.75	
United Parcel Service, Inc. 'B'	USD	13,980	1,355,291	0.78	
UnitedHealth Group, Inc.	USD	12,086	3,009,293	1.73	
Ventas, Inc., REIT	USD	15,545	913,191	0.52	
Verizon Communications, Inc.	USD	10,916	602,618	0.35	
Vornado Realty Trust, REIT	USD	12,339	769,090	0.44	
Walt Disney Co. (The)	USD	25,795	2,807,141	1.61	
			76,988,472	44.15	
<i>Total Equities</i>			172,438,451	98.87	
Total Transferable securities and money market instruments admitted to an official exchange listing			172,438,451	98.87	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,880,196	1,880,196	1.08	
			1,880,196	1.08	
<i>Total Collective Investment Schemes - UCITS</i>			1,880,196	1.08	
Total Units of authorised UCITS or other collective investment undertakings			1,880,196	1.08	
Total Investments			174,318,647	99.95	
Cash			589,353	0.34	
Other Assets/(Liabilities)			(505,356)	(0.29)	
Total Net Assets			174,402,644	100.00	
† Related Party Fund.					

Geographic Allocation of Portfolio as at 31 December 2018		% of Net Assets
United States of America		44.15
United Kingdom		9.13
France		7.40
Switzerland		4.96
Japan		3.49
Spain		2.94
Netherlands		2.73
Ireland		2.49
Germany		2.33
Jersey		1.85
Canada		1.58
China		1.52
Finland		1.43
Denmark		1.27
Luxembourg		1.08
Singapore		1.07
Italy		0.99
South Korea		0.98
Hong Kong		0.97
Norway		0.93
Austria		0.87
South Africa		0.73
Sweden		0.68
Brazil		0.66
Bermuda		0.65
India		0.65
Australia		0.56
Indonesia		0.55
Supranational		0.45
Mexico		0.45
Russia		0.41
Total Investments		99.95
Cash and Other Assets/(Liabilities)		0.05
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)		% of Net Assets
United States of America		43.59
United Kingdom		9.72
Netherlands		5.81
Ireland		5.28
Japan		4.57
France		3.61
Switzerland		3.00
Luxembourg		2.50
Spain		2.50
Jersey		1.61
Canada		1.56
Germany		1.50
Sweden		1.50
South Korea		1.24
Hong Kong		1.10
Italy		1.09
Denmark		0.93
Finland		0.88
Norway		0.82
Australia		0.79
Bermuda		0.71
China		0.66
Supranational		0.65
India		0.57
Indonesia		0.50
Russia		0.49
Singapore		0.49
South Africa		0.44
Total Investments		99.12
Cash and Other Assets/(Liabilities)		0.88
Total		100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,274,932	USD	2,307,461	07/01/2019	BNP Paribas	802	-
CHF	2,472,331	USD	2,498,919	07/01/2019	Merrill Lynch	7,904	0.01
CHF	708,211	USD	712,904	07/01/2019	State Street	5,187	-
CHF	103,769	USD	104,857	17/01/2019	Merrill Lynch	461	-
EUR	675,213	GBP	599,257	07/01/2019	State Street	5,093	-
EUR	751,552	USD	853,506	07/01/2019	ANZ	6,170	-
EUR	544,854	USD	622,896	07/01/2019	Barclays	345	-
EUR	80,921,359	USD	91,923,715	07/01/2019	Citibank	639,566	0.37
EUR	487,949	USD	552,966	07/01/2019	RBC	5,182	-
EUR	102,114	USD	116,606	17/01/2019	Barclays	302	-
EUR	55,101	USD	62,695	17/01/2019	BNP Paribas	389	-
EUR	84,201	USD	96,077	17/01/2019	State Street	322	-
EUR	76,540,572	USD	87,571,286	05/02/2019	Barclays	205,643	0.12
GBP	485,840	EUR	536,192	05/02/2019	BNP Paribas	8,078	0.01
GBP	3,734,683	USD	4,722,477	07/01/2019	Citibank	59,233	0.03
GBP	82,708	USD	105,728	17/01/2019	Morgan Stanley	222	-
JPY	60,553,025	EUR	478,094	05/02/2019	Deutsche Bank	3,605	-
JPY	891,088,362	USD	7,951,730	07/01/2019	BNP Paribas	150,962	0.09
JPY	822,141,823	USD	7,268,079	07/01/2019	Goldman Sachs	207,681	0.12
JPY	27,391,122	USD	245,864	17/01/2019	Merrill Lynch	3,411	-
JPY	822,141,823	USD	7,442,373	05/02/2019	BNP Paribas	50,688	0.03
KRW	1,153,366,263	USD	1,025,807	07/01/2019	Merrill Lynch	8,662	0.01
SEK	12,281,963	USD	1,356,276	07/01/2019	BNP Paribas	6,741	-
SGD	1,244,273	USD	906,343	07/01/2019	RBC	6,473	-
USD	2,371,748	AUD	3,274,932	07/01/2019	BNP Paribas	63,485	0.04
USD	426,892	AUD	590,716	17/01/2019	National Australia Bank	10,453	0.01
USD	592,668	BRL	2,297,868	05/02/2019	BNP Paribas	1,174	-
USD	2,974,588	CAD	3,944,168	07/01/2019	Citibank	83,212	0.05
USD	656,492	CAD	870,696	17/01/2019	BNP Paribas	18,031	0.01
USD	2,903,937	CAD	3,944,168	05/02/2019	BNP Paribas	10,312	0.01
USD	4,292,338	CHF	4,215,224	05/02/2019	Citibank	6,291	-
USD	677,141	DKK	4,407,840	05/02/2019	Toronto-Dominion Bank	79	-
USD	1,210,064	EUR	1,055,795	07/01/2019	Standard Chartered	2,374	-
USD	734,741	EUR	640,392	05/02/2019	Goldman Sachs	338	-
USD	1,131,658	EUR	986,223	05/02/2019	Merrill Lynch	655	-
USD	445,828	GBP	347,735	07/01/2019	Merrill Lynch	605	-
USD	4,993,164	HKD	39,033,704	07/01/2019	HSBC	9,373	0.01
USD	771,391	HKD	6,030,415	17/01/2019	HSBC	1,192	-
USD	3,662,612	HKD	28,649,259	08/02/2019	Standard Chartered	996	-
USD	749,341	NOK	6,428,466	07/01/2019	BNP Paribas	10,212	0.01
USD	198,739	NOK	1,706,696	17/01/2019	State Street	2,411	-
USD	740,874	NOK	6,428,466	05/02/2019	Toronto-Dominion Bank	701	-
USD	460,660	RUB	31,039,242	11/01/2019	Goldman Sachs	14,097	0.01
USD	617,600	RUB	4,155,577	17/01/2019	Goldman Sachs	2,029	-
USD	445,263	RUB	31,039,242	05/02/2019	Goldman Sachs	385	-
USD	672,407	ZAR	9,375,127	07/01/2019	Goldman Sachs	21,383	0.01
USD	138,156	ZAR	1,935,841	17/01/2019	Goldman Sachs	3,897	-
ZAR	9,375,127	USD	645,214	07/01/2019	Barclays	5,809	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,652,616	0.95
AUD	4,436,745	USD	3,213,148	07/01/2019	BNP Paribas	(86,007)	(0.05)
BRL	2,297,868	USD	593,913	07/01/2019	BNP Paribas	(1,066)	-
CAD	3,944,168	USD	2,901,790	07/01/2019	BNP Paribas	(10,414)	(0.01)
CAD	3,505,793	USD	2,640,658	07/01/2019	Citibank	(73,870)	(0.04)
CHF	4,215,224	USD	4,280,739	07/01/2019	Citibank	(6,706)	-
DKK	4,407,840	USD	675,327	07/01/2019	Toronto-Dominion Bank	(113)	-
EUR	405,505	USD	464,067	07/01/2019	State Street	(223)	-
EUR	98,353	USD	112,674	17/01/2019	Goldman Sachs	(72)	-
EUR	102,573	USD	117,932	17/01/2019	Merrill Lynch	(499)	-
EUR	651,518	USD	747,274	05/02/2019	Merrill Lynch	(111)	-
GBP	896,504	CHF	1,145,458	07/01/2019	Standard Chartered	(13,598)	(0.01)
GBP	755,289	EUR	846,490	07/01/2019	Merrill Lynch	(1,236)	-
GBP	452,426	EUR	507,151	07/01/2019	Standard Chartered	(848)	-
HKD	23,241,380	USD	2,972,157	07/01/2019	HSBC	(4,718)	-
HKD	28,649,259	USD	3,659,180	07/01/2019	Standard Chartered	(1,267)	-
NOK	6,428,466	USD	739,908	07/01/2019	Toronto-Dominion Bank	(779)	-
RUB	31,039,242	USD	446,812	11/01/2019	Goldman Sachs	(250)	-
USD	2,308,522	AUD	3,274,932	05/02/2019	BNP Paribas	(1,094)	-
USD	588,880	BRL	2,297,868	07/01/2019	Goldman Sachs	(3,967)	-
USD	115,323	BRL	450,423	17/01/2019	BNP Paribas	(819)	-
USD	6,280,296	CHF	6,250,308	07/01/2019	RBC	(57,213)	(0.03)
USD	626,318	CHF	622,597	17/01/2019	State Street	(5,578)	-
USD	2,505,745	CHF	2,472,331	05/02/2019	Merrill Lynch	(8,125)	-
USD	670,843	DKK	4,407,840	07/01/2019	BNP Paribas	(4,370)	(0.01)
USD	391,768	DKK	2,572,718	07/01/2019	Standard Chartered	(2,333)	-
USD	159,575	DKK	1,049,291	17/01/2019	BNP Paribas	(1,312)	-
USD	368,006	EUR	322,693	07/01/2019	ANZ	(1,112)	-
USD	87,938,078	EUR	77,051,205	07/01/2019	Barclays	(198,261)	(0.11)
USD	1,634,262	EUR	1,435,550	07/01/2019	BNP Paribas	(7,817)	(0.01)
USD	16,343,637	EUR	14,387,840	07/01/2019	Citibank	(114,141)	(0.07)
USD	613,235	EUR	539,368	07/01/2019	Goldman Sachs	(3,731)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	663,425	EUR	581,962	07/01/2019	Merrill Lynch	(2,262)	-
USD	698,314	EUR	611,854	07/01/2019	RBC	(1,565)	-
USD	129,508	EUR	113,615	17/01/2019	BNP Paribas	(567)	-
USD	114,961	EUR	101,355	17/01/2019	Morgan Stanley	(1,078)	-
USD	2,022,449	EUR	1,780,257	17/01/2019	RBC	(15,724)	(0.01)
USD	756,727	EUR	661,180	05/02/2019	Merrill Lynch	(1,516)	-
USD	485,736	GBP	383,017	07/01/2019	Barclays	(4,660)	-
USD	894,899	GBP	700,118	07/01/2019	Citibank	(1,499)	-
USD	17,172,763	GBP	13,417,856	07/01/2019	HSBC	(6,820)	(0.01)
USD	1,039,438	GBP	813,980	17/01/2019	Toronto-Dominion Bank	(3,286)	-
USD	4,729,219	GBP	3,734,683	05/02/2019	Citibank	(59,704)	(0.04)
USD	7,425,246	JPY	822,141,823	07/01/2019	BNP Paribas	(50,513)	(0.03)
USD	7,877,595	JPY	891,088,362	07/01/2019	Goldman Sachs	(225,097)	(0.13)
USD	109,246	JPY	12,345,390	17/01/2019	Merrill Lynch	(3,104)	-
USD	1,654,091	JPY	187,444,532	17/01/2019	National Australia Bank	(51,762)	(0.03)
USD	7,969,466	JPY	891,088,362	05/02/2019	BNP Paribas	(151,978)	(0.09)
USD	1,021,908	KRW	1,153,366,263	07/01/2019	Standard Chartered	(12,561)	(0.01)
USD	226,355	KRW	255,306,152	17/01/2019	Standard Chartered	(2,649)	-
USD	1,026,885	KRW	1,153,366,263	07/02/2019	J.P. Morgan	(8,136)	(0.01)
USD	1,357,304	SEK	12,281,963	07/01/2019	Goldman Sachs	(15,713)	(0.01)
USD	249,696	SEK	2,261,083	17/01/2019	Toronto-Dominion Bank	(3,291)	-
USD	1,369,410	SEK	12,281,963	05/02/2019	BNP Paribas	(6,990)	(0.01)
USD	904,637	SGD	1,244,273	07/01/2019	Standard Chartered	(8,179)	(0.01)
USD	236,700	SGD	325,796	17/01/2019	HSBC	(2,361)	-
USD	906,915	SGD	1,244,273	07/02/2019	RBC	(6,514)	-
USD	642,937	ZAR	9,375,127	05/02/2019	Barclays	(5,676)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,264,855)	(0.73)
Net Unrealised Gain on Forward Currency Exchange Contracts						387,761	0.22

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	19,085,000	17,136,899	0.32	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,220,000	10,781,767	0.20
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	5,070,000	5,039,783	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	16,336,000	15,872,221	0.30
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	2,742,423	0.05	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	26,551,000	24,161,410	0.46
MGM Resorts International 7.75% 15/03/2022	USD	14,337,000	15,239,084	0.29	Vistra Energy Corp. 7.375% 01/11/2022	USD	10,460,000	10,801,937	0.20
MGM Resorts International 6% 15/03/2023	USD	44,571,000	44,837,757	0.85	Vistra Energy Corp. 6.625% 01/11/2024	USD	3,923,000	4,160,498	0.08
MGM Resorts International 5.75% 15/06/2025	USD	24,455,000	23,742,748	0.45	Wellbit, Inc. 9.5% 15/02/2024	USD	9,650,000	10,313,438	0.19
MGM Resorts International 4.625% 01/09/2026	USD	2,940,000	2,654,761	0.05	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	3,450,000	3,294,750	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,855,000	6,963,446	0.13	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	8,505,000	7,888,430	0.15
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	17,470,000	16,072,400	0.30	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	6,070,000	5,225,967	0.10
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	7,133,000	6,770,394	0.13	WildHorse Resource Development Corp. 6.875% 01/02/2025	USD	13,750,000	12,890,625	0.24
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	7,120,000	6,069,800	0.11	WPX Energy, Inc. 6% 15/01/2022	USD	1,982,000	1,927,644	0.04
Range Resources Corp. 5% 15/08/2022	USD	2,550,000	2,286,126	0.04	WPX Energy, Inc. 8.25% 01/08/2023	USD	13,565,000	14,383,105	0.27
Range Resources Corp. 5% 15/03/2023	USD	7,060,000	6,249,088	0.12	WPX Energy, Inc. 5.25% 15/09/2024	USD	1,945,000	1,789,342	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	8,320,000	6,887,546	0.13	WPX Energy, Inc. 5.75% 01/06/2026	USD	4,778,000	4,342,438	0.08
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	30,337,917	30,324,568	0.57	Zayo Group LLC 6% 01/04/2023	USD	13,449,000	12,740,238	0.24
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	7,132,000	7,078,510	0.13	Zayo Group LLC 6.375% 15/05/2025	USD	12,836,000	11,895,250	0.22
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	6,325,000	6,166,875	0.12				1,805,663,471	34.13
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	17,762,000	17,673,190	0.33	<i>Total Bonds</i>			1,930,889,126	36.52
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	2,485,000	2,263,686	0.04	<i>Equities</i>				
Service Corp. International 7.5% 01/04/2027	USD	23,516,000	25,549,429	0.48	<i>United States of America</i>				
SM Energy Co. 6.125% 15/11/2022	USD	2,620,000	2,486,419	0.05	Caesars Entertainment Corp.	USD	1,065,586	7,091,475	0.13
SM Energy Co. 5.625% 01/06/2025	USD	5,720,000	4,976,400	0.09	Halcon Resources Corp.	USD	1,326,990	2,262,518	0.04
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	5,498,333	0.10	VICI Properties, Inc., REIT	USD	4,165,694	77,273,624	1.46
Southwestern Energy Co. 6.2% 23/01/2025	USD	12,502,000	11,260,801	0.21				86,627,617	1.63
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,415,000	5,143,059	0.10	<i>Total Equities</i>			86,627,617	1.63
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,415,000	5,186,839	0.10	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,017,516,743	38.15
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	9,987,000	10,148,889	0.19	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,695,000	5,815,535	0.11	<i>Bonds</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,080,000	5,799,773	0.11	<i>Canada</i>				
Sprint Capital Corp. 8.75% 15/03/2032	USD	59,155,000	61,934,102	1.17	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	7,245,000	7,301,040	0.14
Sprint Corp. 7.625% 15/02/2025	USD	68,937,000	69,657,392	1.32	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	40,795,000	37,678,874	0.71
Sprint Corp. 7.625% 01/03/2026	USD	3,460,000	3,477,975	0.07	Bausch Health Cos., Inc., 144A 7% 15/04/2025	USD	14,315,000	14,566,729	0.28
Sprint Corp. 7.875% 15/09/2023	USD	60,800,000	62,564,416	1.18	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	71,725,000	62,815,679	1.19
Sprint Corp. 7.125% 15/06/2024	USD	4,795,000	4,767,141	0.09	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	7,560,000	7,109,764	0.13
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	5,731,000	5,215,210	0.10	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	14,670,000	14,688,631	0.28
Targa Resources Partners LP 6.75% 15/03/2024	USD	28,472,000	29,145,932	0.55	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,420,000	15,540,134	0.29
TEGNA, Inc. 6.375% 15/10/2023	USD	8,529,000	8,552,625	0.16	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	6,835,000	6,518,881	0.12
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	12,990,000	12,550,224	0.24	MEG Energy Corp., 144A 7% 31/03/2024	USD	27,130,000	26,044,800	0.49
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	12,584,000	11,475,664	0.22	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	16,466,000	16,612,218	0.31
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	6,985,000	6,845,125	0.13	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,290,000	11,289,041	0.21
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	24,957,000	24,875,640	0.47	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,385,000	5,697,687	0.11
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	45,316,000	42,590,243	0.80	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	5,667,400	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	11,965,000	11,214,376	0.21	Precision Drilling Corp. 7.75% 15/12/2023	USD	8,050,000	7,325,500	0.14
Teneco, Inc. 5.375% 15/12/2024	USD	5,820,000	5,071,490	0.10	Quebecor Media, Inc. 5.75% 15/01/2023	USD	22,223,000	22,510,899	0.43
Teneco, Inc. 5% 15/07/2026	USD	7,219,000	5,577,616	0.11	Videotron Ltd., 144A 5.375% 15/06/2024	USD	9,117,000	9,117,000	0.17
TransDigm, Inc. 6.5% 15/05/2025	USD	9,485,000	9,124,143	0.17	Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,105,000	8,626,987	0.16
Triumph Group, Inc. 4.875% 01/04/2021	USD	8,477,000	7,608,107	0.14				279,111,264	5.27
Triumph Group, Inc. 7.75% 15/08/2025	USD	9,000,000	7,942,500	0.15	<i>Cayman Islands</i>				
United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,405,000	6,182,939	0.12	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	6,726,000	6,456,960	0.12
United Rentals North America, Inc. 4.625% 15/10/2025	USD	4,730,000	4,243,567	0.08	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	2,882,000	2,766,720	0.05
United Rentals North America, Inc. 5.875% 15/09/2026	USD	7,220,000	6,854,018	0.13	Transocean, Inc., 144A 7.25% 01/11/2025	USD	7,375,000	6,459,578	0.12
United Rentals North America, Inc. 6.5% 15/12/2026	USD	12,695,000	12,479,312	0.24					
United Rentals North America, Inc. 5.5% 15/05/2027	USD	15,445,000	14,311,569	0.27					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transocean, Inc., 144A 7.5% 15/01/2026	USD	9,385,000	8,343,781	0.16	<i>United Kingdom</i> International Game Technology plc, 144A 6.5% 15/02/2025	USD	14,769,000	14,785,098	0.28
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	22,913,000	21,556,207	0.41	Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	5,215,000	5,149,812	0.10
			45,583,246	0.86	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	24,009,000	24,069,023	0.45
<i>France</i> Alice France SA, 144A 8.125% 01/02/2027	USD	8,600,000	8,138,653	0.15	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	3,640,000	3,367,510	0.06
			8,138,653	0.15	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	5,220,000	4,850,607	0.09
								52,222,050	0.98
<i>Germany</i> IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	7,035,000	6,347,329	0.12	<i>United States of America</i> ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	6,415,000	5,773,500	0.11
			6,347,329	0.12	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	9,080,000	8,921,100	0.17
<i>Ireland</i> Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	14,975,000	14,964,742	0.28	ADT Security Corp. (The) 3.5% 15/07/2022	USD	9,782,000	9,075,740	0.17
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	27,695,000	25,634,907	0.48	ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,965,000	1,805,462	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	4,670,000	4,226,350	0.08	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	18,095,000	15,199,800	0.29
			44,825,999	0.84	Albertsons Cos. LLC 5.75% 15/03/2025	USD	9,280,000	8,167,467	0.15
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,460,000	10,296,900	0.19	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	4,090,000	3,926,400	0.07
Delphi Technologies plc, 144A 5% 01/10/2025	USD	20,925,000	17,577,000	0.33	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,130,000	2,785,700	0.05
			27,873,900	0.52	AMC Networks, Inc. 5% 01/04/2024	USD	12,165,000	11,634,910	0.22
<i>Luxembourg</i> Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	7,295,000	6,984,962	0.13	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	10,625,000	9,403,125	0.18
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	38,245,000	33,885,070	0.64	Amkor Technology, Inc. 6.375% 01/10/2022	USD	18,838,000	18,834,703	0.36
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	3,000,000	3,098,925	0.06	Anixter, Inc., 144A 6% 01/12/2025	USD	5,470,000	5,415,300	0.10
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	25,595,000	24,786,582	0.47	Antero Midstream Partners LP 5.375% 15/09/2024	USD	12,115,000	11,266,950	0.21
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	22,050,000	22,342,383	0.42	Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,025,000	6,607,574	0.13
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	3,331,000	2,834,481	0.05	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	5,510,000	5,262,050	0.10
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	9,790,000	7,425,128	0.14	Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	1,525,000	1,400,507	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	7,280,000	5,005,000	0.09	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	3,224,000	2,911,611	0.06
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	3,893,000	3,874,742	0.07	Avantor, Inc., 144A 6% 01/10/2024	USD	12,610,000	12,307,234	0.23
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	12,860,000	11,239,640	0.21	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	30,223,000	28,711,850	0.54
			121,476,913	2.28	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,700,000	1,466,250	0.03
<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	7,073,000	7,304,358	0.14	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	4,803,000	4,670,341	0.09
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	2,590,000	2,642,953	0.05	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	7,352,000	6,947,640	0.13
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,570,000	2,486,436	0.05	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	22,125,000	21,299,737	0.40
Constellium NV, 144A 6.625% 01/03/2025	USD	380,000	354,350	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,980,000	4,631,400	0.09
Constellium NV, 144A 5.875% 15/02/2026	USD	1,960,000	1,777,504	0.03	Boyd Gaming Corp. 6% 15/08/2026	USD	7,320,000	6,959,087	0.13
NXP BV, 144A 4.625% 01/06/2023	USD	18,305,000	17,984,663	0.34	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	2,845,000	2,930,350	0.06
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	5,850,000	5,706,851	0.11	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	15,014,000	14,228,092	0.27
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	875,044	0.02	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	4,050,000	3,896,910	0.07
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	5,501,000	5,294,713	0.10	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	7,147,000	5,074,370	0.10
			44,426,872	0.85	Calpine Corp., 144A 5.25% 01/06/2026	USD	6,845,000	6,412,225	0.12
<i>Supranational</i> Endo Dac, 144A 6% 15/07/2023	USD	22,055,000	16,643,144	0.31	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	9,195,000	8,487,904	0.16
Endo Dac, 144A 5.875% 15/10/2024	USD	4,330,000	4,091,850	0.08	Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	4,745,000	4,650,100	0.09
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,495,000	5,996,000	0.11	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	9,146,000	8,505,780	0.16
			26,730,994	0.50	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	59,098,000	58,855,107	1.11
					CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	3,680,000	3,536,020	0.07
					CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	52,436,000	51,447,581	0.97
					CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	14,980,000	14,550,448	0.28
					CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	23,555,000	21,946,429	0.41
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	17,080,000	15,762,961	0.30
					CDW LLC 5% 01/09/2025	USD	1,415,000	1,351,325	0.03
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,965,000	10,965,000	0.21
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,275,000	9,196,125	0.17

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGPL PipeCo LLC, 144A 4.375% 15/08/2022	USD	8,405,000	8,215,887	0.16	Targa Resources Partners LP 5.125% 01/02/2025	USD	140,000	132,120	0.00
NGPL PipeCo LLC, 144A 4.875% 15/08/2022	USD	2,515,000	2,370,388	0.04	Targa Resources Partners LP 5% 15/01/2028	USD	8,205,000	7,466,550	0.14
NiSource Finance LLC, 144A 5% 15/04/2022	USD	18,410,000	17,702,136	0.33	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	5,625,000	5,766,975	0.11
Novelis Corp., 144A 6.25% 15/08/2024	USD	7,545,000	7,148,359	0.14	Terex Corp., 144A 5.625% 01/02/2025	USD	11,931,000	11,513,815	0.21
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,550,000	4,919,187	0.09	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	21,746,000	22,383,484	0.42
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,305,000	6,166,406	0.12	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	10,596,000	10,742,066	0.20
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	1,920,000	1,756,800	0.03	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	16,895,000	17,289,752	0.33
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	7,385,000	6,646,500	0.13	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,740,000	1,620,645	0.03
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	5,420,000	4,905,100	0.09	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	22,494,000	20,863,522	0.39
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	28,347,000	16,157,790	0.31	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	17,774,000	17,688,507	0.33
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	16,130,000	11,613,600	0.22	TriMas Corp., 144A 4.875% 15/10/2025	USD	7,925,000	7,291,000	0.14
PetSmart, Inc., 144A 8.875% 01/04/2025	USD	11,160,000	6,361,200	0.12	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	5,935,000	5,411,058	0.10
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	5,985,000	5,895,225	0.11	Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,940,000	1,585,950	0.03
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	11,865,000	11,034,450	0.21	Uniti Group LP, REIT 8.25% 15/10/2023	USD	24,830,000	21,503,897	0.41
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	11,590,000	11,074,593	0.21	US Treasury Bill 0% 08/01/2019	USD	17,000,000	16,991,609	0.32
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,159,000	2,027,560	0.04	US Treasury Bill 0% 29/01/2019	USD	2,000,000	1,996,180	0.04
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	4,565,000	4,254,580	0.08	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	8,244,000	8,033,242	0.15
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	8,245,000	7,956,425	0.15	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	18,143,229	19,481,473	0.36
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	14,805,000	13,472,550	0.25	Wabash National Corp., 144A 5.5% 01/10/2025	USD	7,845,000	6,717,281	0.13
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	4,750,000	4,367,673	0.08	Windstream Services LLC, 144A 10.5% 30/06/2024	USD	3,375,000	2,565,000	0.05
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	5,470,000	5,293,975	0.10	Windstream Services LLC, 144A 9% 30/06/2025	USD	53,279,000	36,096,523	0.68
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	800,000	798,000	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,095,000	26,555,815	0.50
Reynolds Group Issuer, Inc. 6.726% 15/02/2021	USD	887,136	884,918	0.02	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,919,000	9,745,418	0.18
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	23,072,000	18,198,400	0.34	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,656,000	5,489,233	0.10
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	7,750,000	7,162,162	0.14				2,429,817,069	45.88
Sabre GBL, Inc., 144A 5.375% 15/04/2022	USD	8,670,000	8,643,470	0.16	<i>Total Bonds</i>			3,086,554,289	58.25
Sabre GBL, Inc., 144A 5.25% 15/11/2023	USD	15,599,000	15,501,506	0.29	<i>Convertible Bonds</i>				
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	10,960,000	10,466,088	0.20	<i>United States of America</i>				
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	5,091,000	4,771,794	0.09	Chesapeake Energy Corp. 5.47% 15/09/2026	USD	2,505,000	2,034,060	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,095,000	1,851,456	0.04	DISH Network Corp. 3.375% 15/08/2026	USD	11,375,000	9,162,904	0.17
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	17,230,000	17,387,396	0.33				11,196,964	0.21
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	32,034,000	32,190,646	0.61	<i>Total Convertible Bonds</i>			11,196,964	0.21
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	25,377,000	24,298,478	0.46	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			3,097,751,253	58.46
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	9,080,000	8,674,215	0.16	<i>Other transferable securities and money market instruments</i>				
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,485,000	2,274,347	0.04	<i>Bonds</i>				
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,820,000	4,548,875	0.09	<i>United States of America</i>				
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	6,142,000	5,819,545	0.11	21st Century Oncology, Inc., FRN 0% 30/04/2023*	USD	7,324,361	6,591,925	0.12
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	6,665,000	6,215,113	0.12	Noranda Aluminum Acquisition Corp. 11% 01/06/2019*	USD	4,530,000	0	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,920,000	14,154,595	0.27	Reichhold Industries, Inc., 144A 9.075% 08/05/2017*	USD	4,799,657	5	0.00
Staples, Inc., 144A 8.5% 15/09/2025	USD	29,435,000	26,366,401	0.50				6,591,930	0.12
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,980,000	4,892,850	0.09	<i>Total Bonds</i>			6,591,930	0.12
Sunoco LP 4.875% 15/01/2023	USD	3,135,000	3,073,679	0.06	<i>Equities</i>				
Sunoco LP 5.5% 15/02/2026	USD	4,370,000	4,140,575	0.08	<i>United States of America</i>				
Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	11,201,000	11,705,045	0.22	21st Century Oncology Holdings, Inc.* 21st Century Oncology Holdings, Inc. Preference*	USD	23,970	886,890	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	15,365,000	14,673,575	0.28	Clares Holdings GmbH* Claire's Stores, Inc. Preference*	USD	37,168	10,035,360	0.19
Targa Resources Partners LP, 144A 5.875% 15/04/2026	USD	8,400,000	8,190,000	0.15	Reichhold, Inc.* Remington LLC*	USD	12,631	10,946,909	0.21
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,250,000	1,166,350	0.02	Remington Outdoor Co., Inc.* UCI International, Inc.*	USD	7,185	11,436,149	0.22
								6,900,970	0.13
								24,499,000	0.00
								2,072,050	0.04
								10,227,886	0.19
								52,506,214	1.00
					<i>Total Equities</i>			52,506,214	1.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
Jack Cooper Enterprises, Inc. 26/04/2027*	USD	32,001	0	0.00
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	17,531	0	0.00
Remington Outdoor Co., Inc. 15/05/2022*	USD	253,884	2,539	0.00
			<u>2,539</u>	<u>0.00</u>
<i>Total Warrants</i>			<u>2,539</u>	<u>0.00</u>
Total Other transferable securities and money market instruments			<u>59,100,683</u>	<u>1.12</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	317,819	43,794,976	0.83
			<u>43,794,976</u>	<u>0.83</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>43,794,976</u>	<u>0.83</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>43,794,976</u>	<u>0.83</u>
Total Investments			<u>5,218,163,655</u>	<u>98.56</u>
Cash			<u>18,183,155</u>	<u>0.34</u>
Other Assets/(Liabilities)			<u>58,090,470</u>	<u>1.10</u>
Total Net Assets			<u>5,294,437,280</u>	<u>100.00</u>

§ Security is currently in default.

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	82.97
Canada	5.29
Luxembourg	4.44
United Kingdom	1.10
Netherlands	0.96
Cayman Islands	0.86
Ireland	0.84
Supranational	0.63
Jersey	0.52
France	0.45
Italy	0.32
Germany	0.12
Bermuda	0.06
Total Investments	<u>98.56</u>
Cash and Other Assets/(Liabilities)	<u>1.44</u>
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	83.61
Canada	5.02
Luxembourg	4.90
United Kingdom	1.24
Netherlands	0.93
Ireland	0.79
France	0.73
Cayman Islands	0.62
Supranational	0.43
Jersey	0.42
Italy	0.20
Germany	0.11
Bermuda	0.04
Australia	0.03
Total Investments	<u>99.07</u>
Cash and Other Assets/(Liabilities)	<u>0.93</u>
Total	<u>100.00</u>

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	662,056	USD	464,658	03/01/2019	BNP Paribas	1,940	-
AUD	345,404	USD	243,525	05/02/2019	ANZ	67	-
CHF	4,746	USD	4,782	07/01/2019	Merrill Lynch	31	-
CHF	672,219	USD	675,498	07/01/2019	RBC	6,099	-
CHF	2,586	USD	2,608	07/01/2019	State Street	13	-
CNH	17,464	USD	2,512	07/01/2019	Societe Generale	29	-
CNH	4,257,472	USD	614,519	17/01/2019	BNP Paribas	4,927	-
CNH	38,953	USD	5,612	17/01/2019	Merrill Lynch	55	-
CNH	15,829	USD	2,273	17/01/2019	Standard Chartered	30	-
CNH	11,502	USD	1,673	11/02/2019	Merrill Lynch	1	-
CZK	22,079	USD	970	07/01/2019	Citibank	10	-
CZK	25,100	USD	1,101	07/01/2019	Deutsche Bank	14	-
CZK	5,099,328	USD	223,107	07/01/2019	HSBC	3,335	-
EUR	5,074	USD	5,787	02/01/2019	BNP Paribas	15	-
EUR	365,007	USD	417,069	03/01/2019	RBC	313	-
EUR	1,082	USD	1,236	07/01/2019	ANZ	1	-
EUR	1,937,014	USD	2,193,202	07/01/2019	Barclays	22,484	-
EUR	1,235,571,955	USD	1,403,528,171	07/01/2019	Citibank	9,801,951	0.19
EUR	4,753,362	USD	5,435,451	07/01/2019	HSBC	1,764	-
EUR	320,352	USD	365,765	07/01/2019	Merrill Lynch	675	-
EUR	23,221	USD	26,483	07/01/2019	National Australia Bank	79	-
EUR	5,618,725	USD	6,410,916	07/01/2019	Societe Generale	16,159	-
EUR	7,376,448	USD	8,398,471	07/01/2019	Standard Chartered	39,205	-
EUR	8,400	USD	9,502	07/01/2019	Toronto-Dominion Bank	106	-
EUR	3,354	USD	3,836	05/02/2019	ANZ	11	-
GBP	101,844	USD	128,684	03/01/2019	BNP Paribas	1,686	-
GBP	1,246	USD	1,577	07/01/2019	ANZ	17	-
GBP	11,940	USD	15,140	07/01/2019	BNP Paribas	148	-
GBP	38,000,724	USD	48,634,999	07/01/2019	HSBC	19,314	-
GBP	6,038	USD	7,603	07/01/2019	Morgan Stanley	128	-
GBP	68,906	USD	86,960	07/01/2019	RBC	1,264	-
GBP	1,123	USD	1,413	07/01/2019	Standard Chartered	25	-
GBP	10,336	USD	13,228	07/01/2019	State Street	6	-
GBP	106,099	USD	135,467	05/02/2019	BNP Paribas	582	-
HUF	328,906	USD	1,166	02/01/2019	Citibank	6	-
HUF	589,363,402	USD	2,061,650	07/01/2019	BNP Paribas	39,227	-
HUF	3,000,729	USD	10,591	07/01/2019	Citibank	105	-
HUF	6,517,794	USD	22,967	07/01/2019	HSBC	267	-
HUF	896,968	USD	3,201	05/02/2019	Citibank	3	-
PLN	77,322	USD	20,525	07/01/2019	HSBC	16	-
PLN	24,206,797	USD	6,380,565	07/01/2019	Merrill Lynch	50,169	-
PLN	35,756	USD	9,401	07/01/2019	Morgan Stanley	98	-
USD	18,091	AUD	25,659	02/01/2019	Goldman Sachs	7	-
USD	5,721	AUD	8,098	03/01/2019	BNP Paribas	14	-
USD	41,350	AUD	58,159	07/01/2019	ANZ	332	-
USD	4,157,168	AUD	5,837,954	07/01/2019	Barclays	42,415	-
USD	3,391,752	AUD	4,691,931	07/01/2019	Citibank	84,748	-
USD	2,235,982	AUD	3,146,754	07/01/2019	Deutsche Bank	18,063	-
USD	3,655,057	AUD	5,144,808	07/01/2019	Goldman Sachs	28,852	-
USD	1,552,613	AUD	2,153,973	07/01/2019	Merrill Lynch	34,432	-
USD	455,966	AUD	631,565	07/01/2019	Standard Chartered	10,821	-
USD	1,313,646	AUD	1,816,701	07/01/2019	State Street	33,185	-
USD	340,025	AUD	471,438	07/01/2019	Toronto-Dominion Bank	7,743	-
USD	479,770	AUD	666,717	07/01/2019	UBS	9,849	-
USD	1,693,801	AUD	2,400,395	05/02/2019	Merrill Lynch	943	-
USD	34,879	CAD	46,995	07/01/2019	BNP Paribas	428	-
USD	11,869	CAD	15,864	07/01/2019	Deutsche Bank	240	-
USD	128,830	CAD	174,448	07/01/2019	Merrill Lynch	946	-
USD	26,688	CAD	35,716	07/01/2019	RBC	505	-
USD	122,556	CAD	164,409	07/01/2019	State Street	1,996	-
USD	12,304	CAD	16,485	07/01/2019	Toronto-Dominion Bank	219	-
USD	45,524	CAD	61,902	05/02/2019	Merrill Lynch	110	-
USD	604,558	CHF	594,409	07/01/2019	Merrill Lynch	1,856	-
USD	3,517	CHF	3,455	05/02/2019	Goldman Sachs	4	-
USD	987	CZK	22,211	07/01/2019	BNP Paribas	1	-
USD	1,722	CZK	38,730	07/01/2019	Citibank	2	-
USD	4,775	EUR	4,163	03/01/2019	ANZ	15	-
USD	179,998	EUR	157,344	07/01/2019	BNP Paribas	18	-
USD	6,147,578	EUR	5,370,687	07/01/2019	Merrill Lynch	4,226	-
USD	12,881,340	EUR	11,233,751	07/01/2019	Standard Chartered	31,421	-
USD	8,067,874	EUR	7,023,268	05/02/2019	Standard Chartered	13,572	-
USD	327,685	EUR	285,558	05/02/2019	State Street	207	-
USD	114,009	GBP	88,948	07/01/2019	Barclays	125	-
USD	15,320	HUF	4,290,266	07/01/2019	HSBC	27	-
USD	11,543	HUF	3,227,253	05/02/2019	HSBC	14	-
USD	1,223,523	NZD	1,822,772	07/01/2019	BNP Paribas	1,905	-
USD	10,982	NZD	15,968	07/01/2019	Goldman Sachs	280	-
USD	4,509	NZD	6,575	07/01/2019	HSBC	103	-
USD	21,141	NZD	31,228	07/01/2019	Merrill Lynch	212	-
USD	13,826	NZD	20,378	07/01/2019	Standard Chartered	168	-
USD	21,866	NZD	31,896	07/01/2019	State Street	489	-
USD	7,355	NZD	10,958	05/02/2019	Merrill Lynch	7	-
USD	26,850	PLN	100,567	07/01/2019	BNP Paribas	134	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	46,073	PLN	172,309	07/01/2019	HSBC	297	-
USD	21,311	PLN	80,008	07/01/2019	Societe Generale	56	-
USD	101,884	PLN	383,044	07/01/2019	Toronto-Dominion Bank	125	-
USD	268,239	PLN	1,007,959	05/02/2019	Citibank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts						10,343,802	0.19
AUD	2,686,290	USD	1,898,960	02/01/2019	Barclays	(5,743)	-
AUD	102,155	USD	73,315	07/01/2019	ANZ	(1,314)	-
AUD	4,101,771	USD	2,993,556	07/01/2019	Barclays	(102,514)	-
AUD	405,989,086	USD	294,023,979	07/01/2019	BNP Paribas	(7,871,529)	(0.15)
AUD	576,814	USD	419,266	07/01/2019	National Australia Bank	(12,711)	-
AUD	2,315	USD	1,670	07/01/2019	Standard Chartered	(38)	-
AUD	439,993	USD	317,755	07/01/2019	State Street	(7,635)	-
AUD	233,282	USD	170,551	07/01/2019	Toronto-Dominion Bank	(6,127)	-
AUD	1,148,301	USD	810,686	05/02/2019	BNP Paribas	(858)	-
AUD	25,659	USD	18,099	05/02/2019	Goldman Sachs	(3)	-
CAD	120,880	USD	90,978	07/01/2019	ANZ	(2,363)	-
CAD	10,387,206	USD	7,833,757	07/01/2019	Citibank	(219,143)	-
CAD	33,878	USD	25,486	07/01/2019	Merrill Lynch	(651)	-
CAD	2,479	USD	1,849	07/01/2019	National Australia Bank	(32)	-
CAD	70,230	USD	52,989	07/01/2019	RBC	(1,505)	-
CAD	29,664	USD	21,801	05/02/2019	Merrill Lynch	(38)	-
CHF	591,455	USD	603,204	05/02/2019	Merrill Lynch	(1,812)	-
CNH	16,111	USD	2,357	07/01/2019	RBC	(13)	-
CZK	14,089	USD	628	05/02/2019	HSBC	(2)	-
EUR	285,558	USD	326,812	04/01/2019	State Street	(253)	-
EUR	5,425	USD	6,226	07/01/2019	Morgan Stanley	(20)	-
EUR	4,163	USD	4,788	05/02/2019	ANZ	(14)	-
EUR	3,403,365	USD	3,908,407	05/02/2019	Merrill Lynch	(5,419)	-
GBP	194,700	USD	249,769	07/01/2019	Barclays	(485)	-
GBP	173,636	USD	222,413	07/01/2019	Morgan Stanley	(98)	-
HUF	1,566,546	USD	5,601	05/02/2019	HSBC	(5)	-
NZD	7,233	USD	5,033	07/01/2019	Barclays	(85)	-
NZD	5,360	USD	3,642	07/01/2019	HSBC	(108)	-
NZD	6,605	USD	4,535	07/01/2019	Merrill Lynch	(10)	-
NZD	1,907,085	USD	1,295,620	07/01/2019	Toronto-Dominion Bank	(17,496)	-
NZD	2,535	USD	1,744	07/01/2019	UBS	(45)	-
NZD	1,828,050	USD	1,227,700	05/02/2019	BNP Paribas	(1,878)	-
PLN	878,034	USD	233,467	04/01/2019	Citibank	(218)	-
PLN	91,612	USD	24,403	07/01/2019	Toronto-Dominion Bank	(66)	-
PLN	60,730	USD	16,204	05/02/2019	Societe Generale	(62)	-
USD	243,380	AUD	345,404	04/01/2019	ANZ	(55)	-
USD	464,889	AUD	662,056	05/02/2019	BNP Paribas	(2,021)	-
USD	2,693	CHF	2,664	07/01/2019	Goldman Sachs	(8)	-
USD	68,988	CHF	68,240	07/01/2019	HSBC	(204)	-
USD	13,127	CHF	13,030	07/01/2019	Merrill Lynch	(85)	-
USD	1,219	CHF	1,207	07/01/2019	Standard Chartered	(6)	-
USD	3,358	CNH	23,150	07/01/2019	Citibank	(10)	-
USD	7,908	CNH	54,617	07/01/2019	HSBC	(39)	-
USD	11,613	CNH	80,144	07/01/2019	Societe Generale	(49)	-
USD	4,287	CNH	29,833	17/01/2019	ANZ	(54)	-
USD	3,397	CNH	23,618	17/01/2019	BNP Paribas	(39)	-
USD	4,692	CNH	32,619	17/01/2019	Citibank	(54)	-
USD	1,408	CNH	9,829	17/01/2019	Merrill Lynch	(22)	-
USD	1,453	CNH	10,100	17/01/2019	Morgan Stanley	(16)	-
USD	2,119	CNH	14,765	17/01/2019	Standard Chartered	(29)	-
USD	3,490	CNH	24,022	11/02/2019	HSBC	(5)	-
USD	1,925	CZK	43,646	07/01/2019	BNP Paribas	(14)	-
USD	1,388	CZK	31,474	07/01/2019	Citibank	(10)	-
USD	1,283	CZK	28,929	07/01/2019	Goldman Sachs	(2)	-
USD	452	CZK	10,281	07/01/2019	HSBC	(5)	-
USD	1,300	CZK	29,267	05/02/2019	Citibank	(1)	-
USD	3,825	EUR	3,354	02/01/2019	ANZ	(10)	-
USD	1,205,971	EUR	1,063,331	07/01/2019	ANZ	(10,339)	-
USD	2,186,040	EUR	1,918,762	07/01/2019	Barclays	(8,769)	-
USD	639,712	EUR	563,265	07/01/2019	BNP Paribas	(4,589)	-
USD	46,116	EUR	40,471	07/01/2019	Citibank	(178)	-
USD	2,505	EUR	2,196	07/01/2019	Deutsche Bank	(7)	-
USD	4,710,867	EUR	4,129,278	07/01/2019	HSBC	(12,477)	-
USD	4,333,283	EUR	3,806,799	07/01/2019	National Australia Bank	(21,189)	-
USD	7,080,175	EUR	6,212,895	07/01/2019	RBC	(26,552)	-
USD	20,615,598	EUR	18,119,268	07/01/2019	Standard Chartered	(110,437)	-
USD	17,490,460	EUR	15,325,246	07/01/2019	State Street	(39,585)	-
USD	768,514	EUR	674,001	07/01/2019	Toronto-Dominion Bank	(2,453)	-
USD	39,772,576	EUR	34,940,749	31/01/2019	State Street	(280,920)	(0.01)
USD	418,237	EUR	365,007	05/02/2019	RBC	(354)	-
USD	15,137	GBP	11,940	02/01/2019	BNP Paribas	(148)	-
USD	164,560	GBP	128,726	07/01/2019	Barclays	(254)	-
USD	77,209	GBP	60,347	07/01/2019	BNP Paribas	(56)	-
USD	25,458	GBP	19,884	07/01/2019	Citibank	(1)	-
USD	419,802	GBP	331,589	07/01/2019	HSBC	(4,748)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	789,741	GBP	622,519	07/01/2019	Merrill Lynch	(7,302)	-
USD	193,187	GBP	152,585	07/01/2019	Toronto-Dominion Bank	(2,175)	-
USD	128,900	GBP	101,844	05/02/2019	BNP Paribas	(1,693)	-
USD	281,814	GBP	222,424	05/02/2019	Standard Chartered	(3,396)	-
USD	3,194	HUF	896,968	04/01/2019	Citibank	(2)	-
USD	36,398	HUF	10,308,622	07/01/2019	BNP Paribas	(349)	-
USD	1,166	HUF	328,906	07/01/2019	Citibank	(6)	-
USD	49,842	HUF	14,160,620	07/01/2019	Goldman Sachs	(635)	-
USD	24,004	HUF	6,778,320	07/01/2019	HSBC	(159)	-
USD	12,561	HUF	3,571,759	07/01/2019	RBC	(171)	-
USD	4,041	HUF	1,135,675	07/01/2019	State Street	(7)	-
USD	19,995	HUF	5,706,635	07/01/2019	Toronto-Dominion Bank	(347)	-
USD	9,115	PLN	34,610	07/01/2019	Citibank	(79)	-
USD	337,974	PLN	1,276,872	07/01/2019	Goldman Sachs	(1,237)	-
USD	26,104	PLN	98,513	07/01/2019	HSBC	(67)	-
USD	42,306	PLN	159,354	07/01/2019	Societe Generale	(28)	-
USD	9,449	PLN	35,603	07/01/2019	Toronto-Dominion Bank	(9)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,803,889)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,539,913	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2018

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>Cayman Islands</i>				
<i>Bonds</i>					ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	200,000	168,044	0.02
<i>Angola</i>					Noble Holding International Ltd. 7.863% 01/04/2025	USD	54,000	35,654	0.00
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	322,000	297,435	0.03	Noble Holding International Ltd. 6.2% 01/08/2040	USD	28,000	15,187	0.00
			297,435	0.03	Noble Holding International Ltd. 5.25% 15/03/2042	USD	54,000	28,247	0.00
<i>Argentina</i>					Noble Holding International Ltd. 8.852% 01/04/2045	USD	25,000	16,725	0.00
Argentina Government Bond 8.28% 31/12/2033	USD	137,530	94,496	0.01	Transocean, Inc. 7.5% 15/04/2031	USD	88,000	59,037	0.01
Argentina Government Bond 6.875% 11/01/2048	USD	79,000	48,309	0.01	Transocean, Inc. 6.8% 15/03/2038	USD	212,000	123,274	0.01
Argentina Government Bond 7.125% 28/06/2117	USD	79,000	49,524	0.01	Transocean, Inc. 9.35% 15/12/2041	USD	198,000	148,399	0.01
Argentina Government Bond 6.875% 22/04/2021	USD	150,000	118,797	0.01	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	774,000	788,652	0.08
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	55,000	43,264	0.00	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	450,000	429,318	0.04
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	181,264	148,081	0.01				1,812,537	0.17
YPF SA, Reg. S 8.5% 23/03/2021	USD	99,000	85,894	0.01	<i>Chile</i>				
YPF SA, Reg. S 8.75% 04/04/2024	USD	178,000	146,262	0.01	Chile Government Bond 3.24% 06/02/2028	USD	200,000	168,354	0.02
			734,627	0.07				168,354	0.02
<i>Australia</i>					<i>Colombia</i>				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,500,000	1,302,099	0.12	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	154,957	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	15,945,000	10,187,109	0.96	Colombia Government Bond 6.125% 18/01/2041	USD	100,000	95,072	0.01
			11,489,208	1.08	Ecopetrol SA 5.875% 18/09/2023	USD	165,000	150,912	0.01
<i>Azerbaijan</i>					Ecopetrol SA 5.375% 26/06/2026	USD	251,000	221,610	0.02
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	189,600	0.02				622,551	0.06
State Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	200,000	174,993	0.01	<i>Costa Rica</i>				
			364,593	0.03	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	148,644	0.01
<i>Belarus</i>					Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	148,692	0.02
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	220,000	197,631	0.02				297,336	0.03
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	201,000	162,119	0.01	<i>Croatia</i>				
			359,750	0.03	Croatia Government Bond, Reg. S 6.625% 14/07/2020	USD	130,000	118,330	0.01
<i>Belgium</i>					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	259,000	244,736	0.02
Barry Callebaut Services NV, Reg. S 2.375%	EUR	300,000	307,568	0.03				363,066	0.03
			307,568	0.03	<i>Denmark</i>				
<i>Bermuda</i>					DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,545,000	1,633,335	0.16
Weatherford International Ltd. 4.5% 15/04/2022	USD	46,000	23,533	0.00	TDC A/S, Reg. S, FRN 5.625% 23/02/2023	GBP	350,000	433,117	0.04
Weatherford International Ltd. 6.5% 01/08/2036	USD	14,000	6,367	0.00				2,066,452	0.20
Weatherford International Ltd. 7% 15/03/2038	USD	38,000	17,403	0.00	<i>Dominican Republic</i>				
Weatherford International Ltd. 6.75% 15/09/2040	USD	11,000	5,098	0.00	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	86,874	0.01
Weatherford International Ltd. 5.95% 15/04/2042	USD	85,000	37,910	0.01	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	120,000	110,229	0.01
			90,311	0.01	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	100,000	87,132	0.01
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	170,000	155,077	0.01
Banco Daycoval SA, Reg. S 5.75% 19/03/2019	USD	150,000	131,479	0.01				439,312	0.04
Brazil Government Bond 8.25% 20/01/2034	USD	160,000	172,268	0.02	<i>Ecuador</i>				
			303,747	0.03	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	245,000	200,214	0.02
<i>Canada</i>					Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	306,000	238,433	0.02
Teck Resources Ltd. 6.125% 01/10/2035	USD	315,000	265,831	0.03				438,647	0.04
			265,831	0.03	<i>Egypt</i>				
					Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	167,406	0.02
					Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	156,559	0.01
								323,965	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

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>					Vallourec SA, Reg. S 6.625%				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	119,000	104,623	0.01	15/10/2022	EUR	470,000	361,801	0.03
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	180,000	162,535	0.02	Vallourec SA, Reg. S 6.375%	EUR	700,000	522,060	0.05
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	30,000	24,193	0.00	15/10/2023			26,292,313	2.48
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	73,000	58,913	0.01	<i>Gabon</i>				
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	46,000	38,293	0.00	Gabon Government Bond, Reg. S 6.95%	USD	200,000	157,278	0.01
					16/06/2025			157,278	0.01
			388,557	0.04	<i>Germany</i>				
<i>Ethiopia</i>					ADLER Real Estate AG, Reg. S 1.5%				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	271,000	227,570	0.02	06/12/2021	EUR	350,000	341,817	0.03
			227,570	0.02	Blitz F18-674 GmbH, Reg. S 6%	EUR	700,000	664,674	0.06
<i>Finland</i>					30/07/2026				
Nokia OYJ, Reg. S 2%	EUR	1,050,000	1,066,364	0.10	CeramTec BondCo GmbH, Reg. S 5.25%	EUR	960,000	917,573	0.09
Nokia OYJ 4.375% 12/06/2027	USD	150,000	122,542	0.01	15/12/2025				
Nokia OYJ 6.625% 15/05/2039	USD	90,000	79,887	0.01	Douglas GmbH, Reg. S 6.25%	EUR	500,000	369,508	0.03
Stora Enso OYJ, Reg. S 2.5%	EUR	300,000	293,388	0.03	15/07/2022	EUR	200,000	206,323	0.02
			1,562,181	0.15	Hapag-Lloyd AG, Reg. S 6.75%	EUR	200,000	206,323	0.02
					01/02/2022				
<i>France</i>					IHO Verwaltungs GmbH, Reg. S 3.25%				
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	711,091	0.07	15/09/2023	EUR	900,000	882,810	0.08
Altice France SA, 144A 6.25%	USD	400,000	326,649	0.03	IHO Verwaltungs GmbH, Reg. S 3.75%	EUR	400,000	384,252	0.04
Altice France SA, 144A 7.375%	USD	400,000	322,147	0.03	15/09/2026	EUR	600,000	609,150	0.06
Altice France SA, Reg. S 5.625%	EUR	1,345,000	1,356,742	0.13	K+S AG, Reg. S 2.625% 06/04/2023	EUR	400,000	384,252	0.04
Altice France SA, Reg. S 5.875%	EUR	500,000	495,745	0.05	LANXESS AG, Reg. S, FRN 4.5%	EUR	300,000	305,014	0.03
Arkema SA, Reg. S, FRN 4.75%	EUR	900,000	937,615	0.09	06/12/2076				
Perpetual	EUR	300,000	288,687	0.03	Nidda BondCo GmbH, Reg. S 5%	EUR	925,000	813,884	0.08
Autodis SA, Reg. S 4.375% 01/05/2022	EUR	580,000	604,035	0.06	30/09/2025				
Burger King France SAS, Reg. S 6%	EUR	580,000	604,035	0.06	Nidda BondCo GmbH, Reg. S 7.25%	EUR	181,000	179,179	0.02
01/05/2024	EUR	580,000	604,035	0.06	30/09/2025				
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	300,000	265,706	0.02	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	900,000	847,080	0.08
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	640,097	0.06	ProGroup AG, Reg. S 3% 31/03/2026	EUR	610,000	588,141	0.06
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	200,000	186,264	0.02	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	700,000	679,935	0.06
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	250,000	209,688	0.02	Senion Holding GmbH, Reg. S 3.875%	EUR	600,000	402,801	0.04
Credit Agricole SA, FRN, 144A 8.125%	USD	1,300,000	1,171,028	0.11	25/10/2022				
Perpetual	USD	1,600,000	1,566,192	0.15	Tele Columbus AG, Reg. S 3.875%	EUR	840,000	762,863	0.07
Elis SA, Reg. S 1.875% 15/02/2023	EUR	810,000	771,740	0.07	02/05/2025				
Europarc Mobility Group, Reg. S 4.125%	EUR	510,000	484,049	0.05	thysssenkrupp AG, Reg. S 2.75%	EUR	985,000	1,009,403	0.09
15/11/2024	EUR	510,000	484,049	0.05	08/03/2021				
Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	200,000	196,668	0.02	thysssenkrupp AG, Reg. S 1.375%	EUR	993,000	972,917	0.09
Frac Darty SA, Reg. S 3.25%	EUR	820,000	671,748	0.06	03/03/2022				
30/09/2023	EUR	820,000	671,748	0.06	Unitymedia GmbH, Reg. S 3.75%	EUR	1,135,000	1,169,090	0.11
La Financiere Atalian SASU, Reg. S 4%	EUR	450,000	375,804	0.03	15/01/2027				
15/05/2024	EUR	450,000	375,804	0.03	Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	1,250,000	1,289,337	0.12
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	710,000	718,073	0.07	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	300,000	285,486	0.03
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	475,000	478,950	0.04				13,681,237	1.29
Loxam SAS, Reg. S 6% 15/04/2025	EUR	200,000	196,668	0.02	<i>Honduras</i>				
Novafives SAS, Reg. S, FRN 4.5%	EUR	200,000	162,093	0.01	Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	249,000	232,289	0.02
15/04/2025	EUR	200,000	162,093	0.01				232,289	0.02
Novafives SAS, Reg. S 5% 15/06/2025	EUR	470,000	380,540	0.04	<i>Hungary</i>				
Orano SA 4.875% 23/09/2024	EUR	500,000	496,687	0.05	Hungary Government Bond 5.375%	USD	92,000	85,375	0.01
Orano SA, Reg. S 3.5% 22/03/2021	EUR	650,000	659,802	0.06	21/02/2023				
Orano SA, Reg. S 3.125% 20/03/2023	EUR	200,000	191,424	0.02	Hungary Government Bond 5.75%	USD	220,000	208,382	0.02
Paprec Holding SA, Reg. S 4%	EUR	1,025,000	873,982	0.08	22/11/2023				
31/03/2025	EUR	400,000	413,568	0.04	Hungary Government Bond 5.375%	USD	144,000	135,010	0.01
Peugeot SA, Reg. S 2.375% 14/04/2023	EUR	816,000	817,262	0.08	25/03/2024			428,767	0.04
Peugeot SA, Reg. S 2% 23/03/2024	EUR	900,000	879,457	0.08	<i>Indonesia</i>				
Peugeot SA, Reg. S 2% 20/03/2025	EUR	800,000	750,448	0.07	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	183,877	0.02
Picard Groupe SAS, Reg. S, FRN 3%	EUR	500,000	510,990	0.05	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	252,000	218,092	0.02
30/11/2023	EUR	500,000	510,990	0.05	Pertamina Persero PT, Reg. S 6.45%	USD	351,000	319,704	0.03
Rexel SA, Reg. S 3.25% 15/06/2024	EUR	350,000	348,169	0.03	30/05/2044				
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	1,025,000	975,370	0.09	<i>Iraq</i>				
Societe Generale SA, FRN, 144A 6.75%	USD	695,000	516,101	0.05	Iraq Government Bond, Reg. S 6.752%	USD	329,000	275,000	0.03
Perpetual	USD	1,100,000	944,238	0.09	09/03/2023			275,000	0.03
Societe Generale SA, FRN, 144A 8%	USD	1,000,000	880,183	0.08	<i>Ireland</i>				
Solvay Finance SA, Reg. S, FRN 5.118%	EUR	375,000	396,251	0.04	Allied Irish Banks plc., Reg. S, FRN 4.125% 26/11/2025	EUR	870,000	885,717	0.08
Perpetual	EUR	1,460,000	1,563,112	0.15	Ardagh Packaging Finance plc., Reg. S 2.75% 15/03/2024	EUR	800,000	785,884	0.08
Societe Generale SA, FRN, 144A 8.125%	EUR	900,000	870,057	0.08					

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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
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	1,755,000	1,839,477	0.17	<i>Kazakhstan</i>				
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	300,000	380,851	0.04	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	268,000	226,748	0.02
eircom Finance DAC, Reg. S 4.5% 31/05/2022	EUR	250,000	254,350	0.02	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	207,097	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 3.25% 01/06/2021	EUR	100,000	104,069	0.01				433,845	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	650,000	656,045	0.06	<i>Kenya</i>				
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	840,000	848,765	0.08	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	204,000	168,087	0.02
			5,755,158	0.54				168,087	0.02
<i>Italy</i>					<i>Lebanon</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	610,000	357,652	0.03	Lebanon Government Bond 6.375% 09/03/2020	USD	372,000	314,190	0.03
Buzzi Unicem SpA, Reg. S 2.125% 28/04/2023	EUR	250,000	250,788	0.02	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	220,000	186,140	0.02
EVCOA SpA, Reg. S 7% 15/10/2023	EUR	775,000	803,962	0.08				500,330	0.05
Guava Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	500,000	495,610	0.05	<i>Luxembourg</i>				
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	1,100,000	1,249,693	0.12	Alice Financing SA, 144A 6.625% 15/02/2023	USD	325,000	273,621	0.03
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	870,000	872,506	0.08	Alice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	159,162	0.02
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	5,179,000	4,955,377	0.47	Alice Finco SA, Reg. S 9% 15/06/2023	EUR	200,000	207,252	0.02
Leonardo SpA 4.5% 19/01/2021	EUR	800,000	852,576	0.08	Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,090,000	876,627	0.08
Leonardo SpA 4.875% 24/03/2025	EUR	800,000	880,956	0.08	Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	720,000	571,597	0.05
Nevi Capital SpA, Reg. S 4.125% 01/11/2023	EUR	850,000	844,182	0.08	Alice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	1,310,000	1,221,293	0.12
SISAL Group SpA, Reg. S 7% 25/09/2020	EUR	400,000	401,796	0.04	Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	1,370,000	1,095,562	0.10
Telecom Italia SpA, Reg. S 4.875% 25/09/2020	EUR	950,000	1,009,774	0.10	ARD Finance SA 6.625% 15/09/2023	EUR	400,000	382,298	0.04
Telecom Italia SpA, Reg. S 4.5% 25/01/2021	EUR	325,000	344,008	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	870,000	885,286	0.08
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	300,000	295,251	0.03	Crystal Almond SARL, Reg. S 10% 01/11/2021	EUR	757,000	801,618	0.08
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	1,340,000	1,384,548	0.13	eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	600,000	563,805	0.05
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	450,000	438,615	0.04	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	725,000	775,880	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	680,000	679,531	0.06	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	1,180,000	1,286,790	0.12
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	930,000	831,006	0.08	Galapagos SA, Reg. S, FRN 4.439% 15/06/2021	EUR	350,000	246,111	0.02
UniCredit SpA, Reg. S, FRN 5.75% 03/01/2027	EUR	350,000	361,802	0.03	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	150,000	126,689	0.01
UniCredit SpA, Reg. S, FRN 4.375% 31/10/2022	EUR	770,000	771,475	0.07	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	440,000	392,003	0.04
Wind Tre SpA, 144A 5% 20/01/2026	USD	200,000	145,097	0.01	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	200,000	189,483	0.02
Wind Tre SpA, Reg. S 2.625% 20/01/2023	EUR	1,030,000	933,947	0.09	Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	325,000	318,997	0.03
Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	1,000,000	893,610	0.09	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	410,000	416,220	0.04
			21,205,744	2.00	INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	900,000	883,696	0.08
<i>Ivory Coast</i>					Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	387,000	294,667	0.03
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	128,575	99,372	0.01	Intelsat Luxembourg SA 7.75% 01/06/2021	USD	22,000	17,508	0.00
			99,372	0.01	Intelsat Luxembourg SA 8.125% 01/06/2023	USD	159,000	106,062	0.01
<i>Jamaica</i>					Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	450,000	287,485	0.03
Jamaica Government Bond 8% 15/03/2039	USD	140,000	140,355	0.01	Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	1,010,000	954,834	0.09
			140,355	0.01	Monitchem HoldCo 2 SA, Reg. S 6.875% 15/06/2022	EUR	520,000	421,028	0.04
<i>Jersey</i>					Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	709,000	705,668	0.07
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,070,000	1,149,396	0.11	SES SA, Reg. S, FRN 4.625% Perpetual	EUR	1,590,000	1,601,361	0.15
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	960,000	983,395	0.09	Telecom Italia Capital SA 6.375% 15/11/2033	USD	269,000	211,500	0.02
			2,132,791	0.20	Telecom Italia Capital SA 6% 30/09/2034	USD	52,000	39,819	0.00
<i>Jordan</i>					Telecom Italia Capital SA 7.2% 18/07/2036	USD	100,000	84,342	0.01
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	168,260	0.02	Telecom Italia Capital SA 7.721% 04/06/2038	USD	74,000	64,034	0.01
			168,260	0.02	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	940,000	1,173,336	0.11
					Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	700,000	685,461	0.06
					Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	621,000	664,253	0.06
							18,985,348	1.79	

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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>Mexico</i>					<i>Nigeria</i>				
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	845,000	779,635	0.07	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	228,071	0.02
Mexico Government Bond 5.55% 21/01/2045	USD	99,000	87,788	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	159,412	0.02
Petroleos Mexicanos 5.375% 13/03/2022	USD	309,000	265,679	0.02				387,483	0.04
Petroleos Mexicanos 6.5% 13/03/2027	USD	100,000	82,424	0.01					
Petroleos Mexicanos 6.75% 21/09/2047	USD	434,000	315,200	0.03	<i>Oman</i>				
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	53,937	0.01	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	200,000	160,942	0.01
			1,584,663	0.15	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	216,000	163,837	0.02
<i>Mongolia</i>					<i>Panama</i>				
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	200,000	164,499	0.01	Panama Government Bond 3.75% 16/03/2025	USD	200,000	173,618	0.02
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	166,249	0.02	Panama Government Bond 8.875% 30/09/2027	USD	71,000	82,731	0.01
			330,748	0.03	Panama Government Bond 6.7% 26/01/2036	USD	87,000	93,389	0.01
<i>Morocco</i>					<i>Paraguay</i>				
OCF SA, Reg. S 5.625% 25/04/2024	USD	200,000	179,645	0.01	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	172,846	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	200,000	182,465	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	193,221	0.02
			362,110	0.03				366,067	0.03
<i>Netherlands</i>					<i>Peru</i>				
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	450,000	371,954	0.04	Peru Government Bond 6.35% 12/08/2028	PEN	316,000	86,157	0.01
CEVA Logistics Finance BV, Reg. S 5.25%	EUR	250,000	247,802	0.02	Peru Government Bond 5.625% 18/11/2050	USD	88,000	90,436	0.01
Constellium NV, 144A 5.75% 15/05/2024	USD	250,000	201,139	0.02				176,593	0.02
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	600,000	543,840	0.05					
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	217,767	0.02	<i>Philippines</i>				
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	574,893	0.05	Philippine Government Bond 7.75% 14/01/2031	USD	100,000	118,144	0.01
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	260,000	273,586	0.03				118,144	0.01
Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	EUR	350,000	298,540	0.03	<i>Portugal</i>				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	400,000	348,967	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	900,000	945,927	0.09
Intertion Holding NV, Reg. S 4.75% Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	EUR	350,000	359,242	0.03				945,927	0.09
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	USD	200,000	183,885	0.02	<i>Qatar</i>				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	EUR	460,000	433,541	0.04	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	200,000	177,180	0.02
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	USD	204,000	159,686	0.01				177,180	0.02
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	800,000	819,336	0.08	<i>Russia</i>				
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	425,000	184,210	0.02	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	369,467	0.03
Petrobras Global Finance BV 6.25% 17/03/2024	EUR	500,000	190,760	0.02				369,467	0.03
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	USD	100,000	88,852	0.01	<i>Senegal</i>				
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,850,000	1,898,711	0.18	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	228,000	165,860	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,000,000	999,265	0.09				165,860	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	725,000	739,032	0.07	<i>Serbia</i>				
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	820,000	724,031	0.07	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	219,000	193,413	0.02
Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	EUR	955,000	884,125	0.08				193,413	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	700,000	644,630	0.06	<i>South Africa</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,116,840	0.11	South Africa Government Bond 6.875% 27/05/2019	USD	100,000	88,676	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	900,000	817,119	0.08	South Africa Government Bond 5.875% 30/05/2022	USD	100,000	90,840	0.01
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	1,400,000	1,494,689	0.14	South Africa Government Bond 4.875% 14/04/2026	USD	450,000	375,341	0.03
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	660,000	639,827	0.06	South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,122	0.01
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	1,070,000	1,064,896	0.10				639,979	0.06
			655,000	0.06					
			17,167,208	1.62					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Korea</i>									
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	200,000	155,255	0.01	Barclays plc 5.2% 12/05/2026	USD	270,000	227,703	0.02
					Barclays plc, Reg. S, FRN 7.875% Perpetual	USD	600,000	526,228	0.05
			155,255	0.01	EC Finance plc, Reg. S 2.375%				
<i>Spain</i>									
Bankia SA, Reg. S, FRN 3.375%	EUR	900,000	900,054	0.08	Enscop plc 8% 31/01/2024	EUR	950,000	929,399	0.09
Bankinter SA, Reg. S, FRN 2.5%	EUR	800,000	786,444	0.07	Enscop plc 5.2% 15/03/2025	USD	43,000	30,969	0.00
06/04/2027					Enscop plc 7.75% 01/02/2026	USD	72,000	41,400	0.00
CaixaBank SA, Reg. S, FRN 2.75%	EUR	700,000	688,003	0.06	Enscop plc 5.75% 01/10/2044	USD	47,000	29,479	0.00
CaixaBank SA, Reg. S, FRN 3.5%	EUR	900,000	926,685	0.09	Enscop plc 5.75% 01/10/2044	USD	14,000	6,971	0.00
15/02/2027					HSBC Holdings plc, FRN 6.5% Perpetual	USD	715,000	574,178	0.05
Cellnex Telecom SA, Reg. S 2.375%	EUR	300,000	302,529	0.03	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	400,000	362,036	0.03
16/01/2024					HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	636,384	0.06
Cellnex Telecom SA, Reg. S 2.875%	EUR	400,000	407,870	0.04	Iceland Bondco plc, Reg. S 4.625%	GBP	815,000	778,650	0.07
18/04/2025					15/03/2025				
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,145,000	1,127,510	0.11	INEOS Finance plc, Reg. S 4%	EUR	200,000	201,013	0.02
01/05/2023					International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	167,907	0.02
Grupo-Intolin irausa SA, Reg. S 3.25%	EUR	350,000	306,089	0.03	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	400,000	260,606	0.03
30/04/2024					Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	900,000	758,828	0.07
			5,445,184	0.51	Merlin Entertainments plc, Reg. S 2.75%	EUR	1,020,000	1,035,718	0.10
<i>Sri Lanka</i>									
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	85,317	0.01	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	700,000	352,127	0.03
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	200,000	168,748	0.01	Nomad Foods Bondco plc, Reg. S 3.25%	EUR	840,000	830,050	0.08
					15/05/2024				
			254,065	0.02	OTE plc, Reg. S 3.5% 09/07/2020	EUR	300,000	309,962	0.03
<i>Sweden</i>									
Corral Petroleum Holdings AB, Reg. S, FRN 11.75% 15/05/2021	EUR	450,000	474,500	0.04	OTE plc, Reg. S 2.375% 18/07/2022	EUR	1,000,000	1,021,770	0.10
Intrum Justitia AB, Reg. S 2.75%	EUR	750,000	692,603	0.07	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	200,000	183,040	0.02
15/07/2022					Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	473,000	421,023	0.04
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	750,000	745,785	0.07	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	150,000	133,125	0.01
18/01/2023					Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	100,000	84,822	0.01
Verisure Midholding AB, Reg. S 5.75%	EUR	1,545,000	1,494,556	0.14	Synlab Bondco plc, Reg. S, FRN 3.5%	EUR	460,000	456,129	0.04
01/12/2023					01/07/2022				
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	650,000	611,211	0.06	Synlab Bondco plc, Reg. S 6.25%	EUR	650,000	662,201	0.06
					01/07/2022				
			4,018,655	0.38	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	500,000	515,728	0.05
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	400,000	332,179	0.03	Tesco Corporate Treasury Services plc, Reg. S 1.375%	EUR	450,000	439,079	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	250,000	214,149	0.02	Tesco Corporate Treasury Services plc, Reg. S 2.125% 12/11/2020	EUR	460,000	472,712	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,300,000	1,159,261	0.11	Tesco plc 6.125% 24/02/2022	GBP	225,000	278,700	0.03
UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	212,134	0.02	Tesco plc, Reg. S 5% 24/03/2023	GBP	850,000	1,036,730	0.10
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	200,000	175,458	0.02	Tesco plc, Reg. S 5.125% 10/04/2047	EUR	100,000	112,898	0.01
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	400,000	336,342	0.03	Titan Global Finance plc, Reg. S 4.5%	EUR	350,000	334,122	0.03
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	400,000	356,432	0.03	Virgin Media Finance plc, Reg. S 4.5%	EUR	1,000,000	991,860	0.09
					15/01/2025				
					Worldpay Finance plc, Reg. S 3.75%	EUR	1,135,000	1,202,050	0.11
			2,785,955	0.26				17,883,876	1.69
<i>Trinidad and Tobago</i>									
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	119,000	99,457	0.01	<i>United States of America</i>				
					AECOM 5.875% 15/10/2024	USD	80,000	69,603	0.01
			99,457	0.01	AECOM 5.125% 15/03/2027	USD	178,000	134,813	0.01
<i>Turkey</i>									
Turkey Government Bond 7.375% 05/01/2025	USD	290,000	262,562	0.02	AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,410,000	1,183,745	0.11
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	99,905	0.01	AES Corp. 5.5% 15/04/2025	USD	200,000	174,260	0.02
Turkey Government Bond 6.625% 17/02/2045	USD	200,000	159,057	0.02	AES Corp. 6% 15/05/2026	USD	45,000	40,381	0.00
					AK Steel Corp. 6.375% 15/10/2025	USD	76,000	52,168	0.01
					AK Steel Corp. 7% 15/03/2027	USD	179,000	122,356	0.01
			521,524	0.05	Ally Financial, Inc. 4.125% 13/02/2022	USD	61,000	51,876	0.01
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	270,000	228,607	0.02	Ally Financial, Inc. 4.625% 19/05/2022	USD	294,000	253,355	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	140,000	115,290	0.01	Ally Financial, Inc. 5.125% 30/09/2024	USD	341,000	297,487	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	170,000	136,958	0.02	Ally Financial, Inc. 4.625% 30/03/2025	USD	63,000	53,713	0.01
					Ally Financial, Inc. 8% 01/11/2031	USD	147,000	143,812	0.01
			480,855	0.05	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	360,000	280,152	0.03
<i>United Kingdom</i>									
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	800,000	900,737	0.09	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	13,000	9,808	0.00
Barclays plc, FRN 7.75% Perpetual	USD	485,000	408,394	0.04	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	86,000	64,586	0.01
Barclays plc 4.375% 11/09/2024	USD	205,000	169,148	0.02	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	17,000	14,774	0.00
					American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	634,000	506,728	0.05
					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	527,000	417,195	0.04
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	464,000	366,870	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
AmeriGas Partners LP 5.625% 20/05/2024	USD	20,000	16,693	0.00	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	96,000	76,817	0.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	263,000	211,828	0.02	Crown Americas LLC 4.5% 15/01/2023	USD	121,000	103,569	0.01
Americas Partners LP 5.875% 20/08/2026	USD	293,000	234,000	0.02	Crown Americas LLC 4.25% 30/09/2026	USD	10,000	8,008	0.00
AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	33,857	0.00	DaVita, Inc. 5.125% 15/07/2024	USD	258,000	212,269	0.02
Andeavor Logistics LP 6.25% 15/10/2022	USD	219,000	195,349	0.02	DaVita, Inc. 5% 01/05/2025	USD	810,000	642,902	0.06
Andeavor Logistics LP 6.375% 01/05/2024	USD	95,000	86,610	0.01	DCP Midstream Operating LP 3.875% 15/03/2023	USD	105,000	86,790	0.01
Antero Resources Corp. 5.625% 01/06/2023	USD	398,000	331,304	0.03	Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	126,000	89,535	0.01
Antero Resources Corp. 5.375% 01/11/2021	USD	193,000	164,583	0.02	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	315,000	166,661	0.02
Antero Resources Corp. 5.125% 01/12/2022	USD	458,000	376,497	0.04	Embarq Corp. 7.995% 01/06/2036	USD	1,058,000	837,340	0.08
Arconic, Inc. 5.125% 01/10/2024	USD	345,000	291,103	0.03	EMC Corp. 3.375% 01/06/2023	USD	201,000	153,381	0.01
Arconic, Inc. 5.9% 01/02/2027	USD	425,000	355,401	0.03	Encompass Health Corp. 5.75% 01/11/2024	USD	380,000	330,939	0.03
Arconic, Inc. 5.95% 01/02/2037	USD	40,000	32,435	0.00	Energy Transfer LP 8.575% 15/01/2024	USD	229,000	205,067	0.02
Ashland LLC 6.875% 15/05/2043	USD	100,000	85,703	0.01	Energy Transfer LP 5.5% 01/06/2027	USD	85,000	72,984	0.01
B&G Foods, Inc. 5.25% 01/04/2025	USD	193,000	157,907	0.02	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	298,000	244,938	0.02
Ball Corp. 4% 15/11/2023	USD	61,000	52,160	0.01	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	87,082	0.01
Ball Corp. 5.25% 01/07/2025	USD	25,000	22,126	0.00	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	110,000	86,627	0.01
Ball Corp. 4.875% 15/03/2026	USD	27,000	23,233	0.00	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	70,000	49,412	0.00
Bank of America Corp., FRN 6.3% Perpetual	USD	576,000	513,901	0.05	EP Energy LP 9.375% 01/05/2020	USD	109,000	71,363	0.01
Bank of America Corp., FRN 6.25% Perpetual	USD	3,035,000	2,632,604	0.25	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	270,000	220,658	0.02
Berry Global, Inc. 5.5% 15/05/2022	USD	60,000	52,367	0.01	Freepoort-McMoRan, Inc. 3.875% 15/03/2023	USD	1,043,000	841,175	0.08
Berry Global, Inc. 6% 15/10/2022	USD	75,000	66,421	0.01	Freepoort-McMoRan, Inc. 4.55% 14/11/2024	USD	305,000	247,688	0.02
Berry Global, Inc. 5.125% 15/07/2023	USD	20,000	17,343	0.00	Freepoort-McMoRan, Inc. 5.4% 14/11/2034	USD	45,000	31,276	0.00
Boyd Gaming Corp. 6.375% 01/04/2026	USD	345,000	292,788	0.03	Freepoort-McMoRan, Inc. 5.45% 15/03/2043	USD	70,000	45,990	0.00
Caleres, Inc. 6.25% 15/08/2023	USD	10,000	8,722	0.00	General Electric Co. 6.15% 07/08/2037	USD	101,000	86,643	0.01
California Resources Corp. 5.5% 15/09/2021	USD	27,000	15,938	0.00	General Electric Co. 5.875% 14/01/2038	USD	29,000	24,253	0.00
Callon Petroleum Co. 6.125% 01/10/2024	USD	126,000	103,279	0.01	Genesis Energy LP 6% 15/05/2023	USD	130,000	105,374	0.01
Centene Corp. 4.75% 15/05/2022	USD	7,000	6,063	0.00	Genesis Energy LP 6.25% 15/06/2024	USD	20,000	15,042	0.00
Centene Corp. 6.125% 15/02/2024	USD	155,000	139,072	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	65,000	50,779	0.01
Centene Corp. 4.75% 15/01/2025	USD	169,000	141,361	0.01	GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	10,000	8,516	0.00
CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	87,369	0.01	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	15,000	11,806	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	160,000	135,915	0.01	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	690,000	532,515	0.05
CenturyLink, Inc. 5.625% 01/04/2025	USD	280,000	217,154	0.02	Global Partners LP 7% 15/06/2023	USD	172,000	142,896	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	48,000	40,412	0.00	Global Partners LP 6.25% 15/07/2022	USD	60,000	49,847	0.00
CenturyLink, Inc. 6.625% 01/04/2020	USD	70,000	61,311	0.01	HCA Healthcare, Inc. 6.25% 15/02/2021	USD	32,000	28,708	0.00
CenturyLink, Inc. 6.75% 01/12/2023	USD	405,000	340,897	0.03	HCA, Inc. 6.5% 15/02/2020	USD	20,000	17,906	0.00
Chemours Co. (The) 7% 15/05/2025	USD	131,000	116,474	0.01	HCA, Inc. 7.5% 15/02/2022	USD	11,000	10,232	0.00
Chemours Co. (The) 6.625% 15/05/2023	USD	310,000	274,490	0.03	HCA, Inc. 5.875% 01/05/2023	USD	599,000	532,104	0.05
Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	224,000	194,912	0.02	HCA, Inc. 5% 15/03/2024	USD	27,000	23,377	0.00
Chesapeake Energy Corp. 7% 01/10/2024	USD	265,000	200,762	0.02	HCA, Inc. 5.375% 01/02/2025	USD	1,050,000	901,511	0.09
Chesapeake Energy Corp. 8% 15/01/2025	USD	178,000	139,155	0.01	HCA, Inc. 5.875% 15/02/2026	USD	2,558,000	2,248,655	0.21
Chesapeake Energy Corp. 8% 15/06/2027	USD	392,000	292,978	0.03	HCA, Inc. 5.25% 15/06/2026	USD	110,000	95,440	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	71,000	59,901	0.01	HCA, Inc. 5.375% 01/09/2026	USD	200,000	170,220	0.02
CIT Group, Inc. 5% 01/08/2023	USD	181,000	156,039	0.02	HCA, Inc. 6.525% 01/09/2028	USD	298,000	251,944	0.02
CIT Group, Inc. 4.75% 16/02/2024	USD	37,000	31,109	0.00	HCA, Inc. 5.5% 15/06/2047	USD	106,000	88,123	0.01
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	2,030,000	1,788,022	0.17	Hecla Mining Co. 6.875% 01/05/2021	USD	195,000	168,825	0.02
Clear Channel Worldwide Holdings, Inc. 7.4% 15/03/2020	USD	1,027,000	887,840	0.08	Hertz Corp. (The) 7.375% 15/01/2021	USD	88,000	75,113	0.01
Cleaverly Paper Corp. 4.5% 01/02/2023	USD	149,000	117,445	0.01	Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	20,000	16,572	0.00
Clearway Energy Operating LLC 5.375% 15/08/2024	USD	183,000	151,779	0.01	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	92,000	79,651	0.01
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	47,000	37,088	0.00	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	244,000	204,490	0.02
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	176,000	146,604	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	135,000	111,124	0.01
Coeur Mining, Inc. 5.875% 01/06/2024	USD	51,000	40,081	0.00	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	232,000	194,080	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	35,000	28,948	0.00	Kennedy Wilson, Inc. 5.875% 01/04/2024	USD	71,000	58,735	0.01
Commercial Metals Co. 5.375% 15/07/2027	USD	69,000	53,402	0.01	L Brands, Inc. 5.25% 01/02/2028	USD	51,000	38,042	0.00
Community Health Systems, Inc. 6.25% 31/03/2023	USD	267,000	212,104	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	290,000	207,889	0.02
Community Health Systems, Inc. 5.125% 01/08/2021	USD	90,000	73,571	0.01	Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	5,000	3,903	0.00
Community Health Systems, Inc. 6.375% 01/02/2022	USD	176,000	69,262	0.01	Lennar Corp. 5.875% 15/11/2024	USD	145,000	127,414	0.01
CoreCivc, Inc., REIT 4.625% 01/05/2023	USD	510,000	412,553	0.04	Lennar Corp. 4.75% 30/05/2025	USD	110,000	90,878	0.01
Covanta Holding Corp. 5.875% 01/03/2024	USD	103,000	84,220	0.01	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	55,000	47,300	0.00
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	245,000	203,533	0.02	Level 3 Financing, Inc. 5.125% 01/05/2023	USD	75,000	63,364	0.01
					Level 3 Financing, Inc. 5.375% 15/01/2024	USD	385,000	323,086	0.03
					Level 3 Financing, Inc. 5.375% 01/05/2025	USD	241,000	199,427	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
Level 3 Parent LLC 5.75% 01/12/2022	USD	210,000	180,483	0.02	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	213,000	169,507	0.02
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	70,000	54,967	0.01	Targa Resources Partners LP 6.75% 15/03/2024	USD	580,000	519,225	0.05
MaTeC, Inc. 4.875% 15/03/2023	USD	210,000	178,139	0.02	TEGNA, Inc. 6.375% 15/10/2023	USD	410,000	359,545	0.03
Metalife, Inc. 6.4% 15/12/2066	USD	725,000	645,417	0.06	Telflex, Inc. 4.875% 01/06/2026	USD	43,000	36,006	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	120,000	104,316	0.01	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	359,000	303,322	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	39,905	0.00	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	195,000	155,511	0.01
MGM Resorts International 6% 15/03/2023	USD	150,000	131,962	0.01	Tenet Healthcare Corp. 4.375% 01/10/2021	USD	259,000	219,711	0.02
MGM Resorts International 5.75% 15/06/2025	USD	220,000	186,790	0.02	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	359,000	312,928	0.03
MGM Resorts International 4.625% 01/09/2026	USD	1,500,000	1,184,505	0.11	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	807,000	663,284	0.06
Nabors Industries, Inc. 5.1% 15/09/2023	USD	2,000	1,332	0.00	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	851,000	697,525	0.07
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	135,000	107,139	0.01	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	280,000	228,722	0.02
Newfield Exploration Co. 5.625% 01/07/2024	USD	25,000	22,309	0.00	Tenet Healthcare Corp. 7% 01/08/2025	USD	364,000	294,866	0.03
Newfield Exploration Co. 5.375% 01/01/2026	USD	130,000	113,284	0.01	Tenneco, Inc. 5% 15/07/2026	USD	280,000	189,190	0.02
NRG Energy, Inc. 7.25% 15/05/2026	USD	290,000	264,398	0.03	Tot Brothers Finance Corp. 4.875% 15/11/2025	USD	95,000	77,679	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	130,000	115,486	0.01	TransDigm, Inc. 6.5% 15/05/2025	USD	202,000	169,931	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	46,000	38,790	0.00	TransDigm, Inc. 6% 15/07/2022	USD	83,000	71,232	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	140,000	114,815	0.01	TransDigm, Inc. 6.5% 15/07/2024	USD	90,000	76,150	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	250,000	201,139	0.02	TransMontaigne Partners LP 6.125% 15/02/2026	USD	52,000	40,700	0.00
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	49,000	40,673	0.00	Triumph Group, Inc. 4.875% 01/04/2021	USD	55,000	43,168	0.00
Outfront Media Capital LLC 5.875% 15/03/2025	USD	180,000	153,871	0.01	Triumph Group, Inc. 5.25% 01/06/2022	USD	25,000	19,021	0.00
PBF Holding Co. LLC 7% 15/11/2023	USD	132,000	110,841	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	420,000	324,139	0.03
PBF Holding Co. LLC 7.25% 15/06/2025	USD	127,000	104,726	0.01	Unit Corp. 6.625% 15/05/2021	USD	146,000	117,542	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	60,000	51,296	0.01	United Rentals North America, Inc. 5.75% 15/11/2024	USD	160,000	135,071	0.01
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	261,000	211,762	0.02	United Rentals North America, Inc. 5.5% 15/07/2025	USD	115,000	95,181	0.01
QEP Resources, Inc. 5.375% 01/10/2022	USD	312,000	251,646	0.02	United Rentals North America, Inc. 4.625% 15/10/2025	USD	140,000	109,841	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	55,000	43,094	0.00	United Rentals North America, Inc. 5.875% 15/09/2026	USD	305,000	253,207	0.02
QEP Resources, Inc. 5.625% 01/03/2026	USD	40,000	29,471	0.00	United Rentals North America, Inc. 6.5% 15/12/2026	USD	390,000	335,267	0.03
Radian Group, Inc. 4.5% 01/10/2024	USD	140,000	111,172	0.01	United Rentals North America, Inc. 5.5% 15/05/2027	USD	715,000	579,393	0.05
Range Resources Corp. 5% 15/08/2022	USD	9,000	7,056	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	65,000	50,153	0.01
Range Resources Corp. 5% 15/03/2023	USD	170,000	131,592	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	155,000	131,702	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	10,000	7,239	0.00	United States Steel Corp. 6.875% 15/08/2025	USD	19,000	15,203	0.00
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	188,000	84,977	0.01	United States Steel Corp. 6.25% 15/03/2026	USD	154,000	119,404	0.01
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	117,262	102,502	0.01	US Treasury 1.125% 31/01/2019	USD	2,660,000	2,323,804	0.22
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	420,000	364,542	0.03	US Treasury 6.125% 15/08/2029	USD	4,245,000	4,859,078	0.46
Rowan Cos, Inc. 7.375% 15/06/2025	USD	56,000	39,423	0.00	US Treasury 6.25% 15/05/2030	USD	8,310,000	9,730,702	0.92
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	385,000	306,703	0.03	US Treasury 5.375% 15/02/2031	USD	8,910,000	9,875,669	0.93
SemGroup Corp. 5.625% 15/11/2023	USD	131,000	103,965	0.01	US Treasury 4.5% 15/02/2036	USD	9,310,000	10,021,975	0.95
Service Corp. International 8% 15/11/2021	USD	40,000	37,429	0.00	US Treasury 4.25% 15/05/2039	USD	9,403,000	9,908,159	0.94
Service Corp. International 7.5% 01/04/2027	USD	331,000	314,495	0.03	US Treasury 3.625% 15/08/2043	USD	10,363,000	10,017,013	0.95
Service Corp. International 5.375% 15/05/2024	USD	110,000	95,433	0.01	US Treasury 2.5% 15/05/2046	USD	12,724,000	10,015,474	0.95
SESI LLC 7.125% 15/12/2021	USD	2,000	1,504	0.00	US Treasury 2.25% 15/08/2046	USD	13,514,000	10,078,714	0.95
SM Energy Co. 5.625% 01/06/2025	USD	120,000	91,299	0.01	US Treasury 3% 15/02/2048	USD	11,590,000	10,056,453	0.95
SM Energy Co. 6.75% 15/09/2026	USD	86,000	67,640	0.01	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	485,000	385,968	0.04
SM Energy Co. 6.625% 15/01/2027	USD	232,000	180,334	0.02	Vistra Energy Corp. 3.75% 01/11/2022	USD	250,000	225,776	0.02
SM Energy Co. 5% 15/01/2024	USD	312,000	239,436	0.02	Vistra Energy Corp. 5.875% 01/06/2023	USD	261,000	230,040	0.02
Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	83,996	0.01	Weatherford International LLC 6.8% 15/06/2037	USD	2,000	918	0.00
Southwestern Energy Co. 6.065% 01/03/2025	USD	134,000	105,551	0.01	Wellbit, Inc. 9.5% 15/02/2024	USD	95,000	88,791	0.01
Southwestern Energy Co. 7.5% 01/04/2026	USD	97,000	80,568	0.01	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	155,000	130,165	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	10,000	8,377	0.00	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	147,000	122,126	0.01
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	404,000	359,031	0.03	Western Digital Corp. 4.75% 15/02/2026	USD	319,000	242,007	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	418,000	348,700	0.03	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	195,000	162,857	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	714,000	653,739	0.06	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	145,000	117,612	0.01
Sprint Communications, Inc. 6% 15/11/2022	USD	319,000	273,748	0.03	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	114,000	85,832	0.01
Sprint Corp. 7.625% 15/02/2025	USD	3,120,000	2,757,002	0.26	Wildhorse Resource Development Corp. 6.875% 01/02/2025	USD	260,000	213,163	0.02
Sprint Corp. 7.625% 01/03/2026	USD	678,000	596,002	0.06	WPX Energy, Inc. 6% 15/01/2022	USD	16,000	13,609	0.00
Sprint Corp. 7.25% 15/09/2021	USD	136,000	121,922	0.01	WPX Energy, Inc. 8.25% 01/08/2023	USD	130,000	120,544	0.01
Steel Dynamics, Inc. 5% 15/12/2026	USD	45,000	37,600	0.00	WPX Energy, Inc. 5.25% 15/09/2024	USD	80,000	64,362	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	40,000	34,070	0.00	WPX Energy, Inc. 5.75% 01/06/2026	USD	144,000	114,450	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
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	19,000	16,275	0.00	<i>Singapore</i> Capitaland Ltd., Reg. S 1.85% 19/06/2020	SGD	1,250,000	779,497	0.07
Zayo Group LLC 6% 01/04/2023	USD	150,000	124,264	0.01	Capitaland Ltd., Reg. S 2.95% 20/06/2022	SGD	250,000	160,683	0.02
Zayo Group LLC 6.375% 15/05/2025	USD	575,000	465,993	0.04	Capitaland Ltd., Reg. S 2.8% 08/06/2025	SGD	1,000,000	621,772	0.06
			139,026,907	13.12				1,561,952	0.15
<i>Uruguay</i> Uruguay Government Bond 4.375% 27/10/2027	USD	120,000	105,627	0.01	<i>United Arab Emirates</i> Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	600,000	551,538	0.05
Uruguay Government Bond 7.625% 21/03/2036	USD	95,366	108,783	0.01	Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	700,000	580,083	0.05
Uruguay Government Bond 5.1% 18/06/2050	USD	208,581	179,871	0.02	DP World Ltd., Reg. S 1.75% 19/06/2024	USD	1,000,000	833,370	0.08
			394,281	0.04				1,964,991	0.18
Total Bonds			309,190,144	29.18					
<i>Convertible Bonds</i>					<i>United Kingdom</i> Vodafone Group plc, Reg. S 2% 25/02/2019	GBP	100,000	96,019	0.01
<i>Austria</i> ams AG, Reg. S 0% 05/03/2025	EUR	200,000	122,115	0.01				96,019	0.01
			122,115	0.01	<i>United States of America</i> Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	600,000	452,229	0.04
<i>Bermuda</i> BW Group Ltd., Reg. S 1.75% 10/09/2019	USD	400,000	338,585	0.03				452,229	0.04
			338,585	0.03	<i>Virgin Islands, British</i> China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	3,000,000	325,178	0.03
<i>Cayman Islands</i> China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	1,400,000	1,302,220	0.12	PB Issuer No. 4 Ltd., Reg. S 3.25% 03/07/2021	USD	200,000	171,770	0.02
Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	HKD	3,710,000	410,327	0.04	Smart Insight International Ltd., Reg. S 0% 27/01/2019	HKD	4,000,000	447,586	0.04
Harvest International Co., Reg. S 0% 21/11/2022	HKD	5,000,000	527,167	0.05				944,534	0.09
Powerlong Real Estate Holdings Ltd., Reg. S 0% 11/02/2019	HKD	4,000,000	448,926	0.04	Total Convertible Bonds			12,428,212	1.17
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	4,000,000	413,554	0.04	<i>Equities</i>				
			3,102,194	0.29	<i>Australia</i> Dexus, REIT	AUD	65,633	430,609	0.04
<i>China</i> Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	300,000	286,564	0.03	Goodman Group, REIT	AUD	87,820	575,904	0.05
			286,564	0.03	Mirvac Group, REIT	AUD	437,875	605,873	0.06
<i>Cyprus</i> Abigrove Ltd., Reg. S 0% 16/02/2022	USD	400,000	348,995	0.03				1,612,386	0.15
Volcan Holdings plc, Reg. S 4.125% 11/04/2020	GBP	100,000	146,909	0.02	<i>Austria</i> Erste Group Bank AG OMV AG	EUR	3,471	100,382	0.01
			495,904	0.05		EUR	2,801	106,914	0.01
								207,296	0.02
<i>France</i> Orpar SA, Reg. S 0% 20/06/2024	EUR	400,000	401,290	0.04	<i>Belgium</i> Ageas	EUR	2,139	83,913	0.01
			401,290	0.04	KBC Group NV	EUR	2,691	152,499	0.01
<i>Jersey</i> British Land White 2015 Ltd, Reg. S 0% 09/06/2020	GBP	400,000	430,337	0.04	Proximus SADP	EUR	3,751	88,374	0.01
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	400,000	376,018	0.04	Telenet Group Holding NV	EUR	2,009	81,304	0.01
Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	500,000	540,515	0.05	Warehouses De Pauw CVA, REIT, CVA	EUR	2,457	284,029	0.03
			1,346,870	0.13				690,119	0.07
<i>Malta</i> Brait SE, Reg. S 2.75% 18/09/2020	GBP	100,000	104,420	0.01	<i>Bermuda</i> Nabors Industries Ltd. Preference 6%	USD	4,900	75,911	0.01
			104,420	0.01				75,911	0.01
<i>Netherlands</i> Bayer Capital Corp. BV, Reg. S 5.625% 22/11/2019	EUR	700,000	528,528	0.05	<i>Brazil</i> Ambev SA	BRL	50,937	176,799	0.02
			528,528	0.05	BB Seguridade Participacoes SA	BRL	29,603	184,630	0.02
					Cielo SA	BRL	19,600	39,377	0.00
					Engie Brasil Energia SA	BRL	15,780	118,230	0.01
					Itau Unibanco Holding SA Preference	BRL	30,641	245,269	0.02
					Petrobras Distribuidora SA	BRL	13,526	78,379	0.01
								842,784	0.08
<i>Norway</i> Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	800,000	682,017	0.06	<i>Canada</i> Advanz Pharma Corp.	CAD	57	944	0.00
			682,017	0.06	Advanz Pharma Corp.	USD	598	9,675	0.00
					Allied Properties Real Estate Investment Trust	CAD	22,994	657,901	0.06
					TransCanada Corp.	CAD	16,936	530,058	0.05
								1,198,578	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
<i>Cayman Islands</i>									
Sands China Ltd.	HKD	38,800	148,041	0.01	METRO AG	EUR	6,260	83,649	0.01
WH Group Ltd., Reg. S	HKD	114,500	77,275	0.01	Muenchener				
Wharf Real Estate Investment Co. Ltd.	HKD	66,000	345,403	0.03	Rueckversicherungs-Gesellschaft AG	EUR	3,451	657,157	0.06
					RWE AG	EUR	7,322	139,466	0.01
					Volkswagen AG Preference	EUR	2,874	399,515	0.04
			570,719	0.05	Vonovia SE	EUR	10,191	405,856	0.04
<i>Chile</i>									
Banco Santander Chile, ADR	USD	2,583	66,953	0.01				4,110,857	0.39
			66,953	0.01	<i>Hong Kong</i>				
<i>China</i>									
China Construction Bank Corp. 'H'	HKD	345,000	248,631	0.02	China Mobile Ltd.	HKD	25,000	210,102	0.02
China Life Insurance Co. Ltd. 'H'	HKD	30,000	55,767	0.01	China Overseas Land & Investment Ltd.	HKD	94,000	282,569	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	62,600	176,996	0.02	China Resources Power Holdings Co. Ltd.	HKD	140,000	235,237	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	29,500	227,666	0.02	INOOC Ltd.	HKD	106,000	143,078	0.01
			709,060	0.07	Guangdong Investment Ltd.	HKD	52,000	88,128	0.01
					Hang Seng Bank Ltd.	HKD	10,800	211,914	0.02
					Hong Kong Exchanges & Clearing Ltd.	HKD	13,300	336,326	0.03
					New World Development Co. Ltd.	HKD	207,000	239,657	0.02
								1,747,011	0.16
<i>Czech Republic</i>									
Komerční banka A/S	CZK	3,252	106,893	0.01	<i>Hungary</i>				
Moneta Money Bank A/S, Reg. S	CZK	7,277	20,564	0.00	OTP Bank Nyrt.	HUF	7,297	255,608	0.02
			127,457	0.01				255,608	0.02
<i>Denmark</i>									
Novo Nordisk A/S 'B'	DKK	18,596	740,675	0.07	<i>India</i>				
Tryg A/S	DKK	5,149	112,669	0.01	Coal India Ltd.	INR	20,725	62,543	0.01
			853,344	0.08	Infosys Ltd., ADR	USD	18,968	156,174	0.01
					ITC Ltd.	INR	25,822	91,152	0.01
					Tata Consultancy Services Ltd.	INR	9,599	227,809	0.02
								537,678	0.05
<i>Finland</i>									
Elisa OYJ	EUR	3,313	119,351	0.01	<i>Indonesia</i>				
Fortum OYJ	EUR	6,977	132,772	0.01	Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,063,100	242,770	0.02
Konecranes OYJ	EUR	5,885	155,099	0.01				242,770	0.02
Metso OYJ	EUR	4,327	99,045	0.01	<i>Ireland</i>				
Nordea Bank Abp	SEK	23,396	170,652	0.02	AIB Group plc	EUR	27,735	101,704	0.01
Orion OYJ 'B'	EUR	2,922	88,478	0.01	Bank of Ireland Group plc	EUR	13,764	67,168	0.00
Sampo OYJ 'A'	EUR	3,195	122,241	0.01	Eaton Corp. plc	USD	4,857	291,614	0.03
Stora Enso OYJ 'R'	EUR	9,031	90,716	0.01	Smurfit Kappa Group plc	EUR	3,159	73,036	0.01
UPM-Kymmene OYJ	EUR	5,463	120,842	0.01				533,522	0.05
			1,099,196	0.10	<i>Italy</i>				
<i>France</i>									
Amundi SA, Reg. S	EUR	1,244	57,379	0.01	Assicurazioni Generali SpA	EUR	11,980	174,938	0.02
AXA SA	EUR	11,613	218,847	0.02	Enel SpA	EUR	140,896	710,538	0.07
Capgemini SE	EUR	1,677	145,362	0.01	Eni SpA	EUR	16,214	222,797	0.02
Casino Guichard Perrachon SA	EUR	2,268	82,453	0.01	Intesa Sanpaolo SpA	EUR	85,580	165,940	0.01
Cie de Saint-Gobain	EUR	4,258	124,153	0.01	Mediobanca Banca di Credito Finanziario SpA	EUR	14,199	104,689	0.01
Cie Generale des Etablissements Michelin SCA	EUR	6,858	593,286	0.06	Poste Italiane SpA, Reg. S	EUR	17,125	119,464	0.01
CNP Assurances	EUR	5,781	107,006	0.01	Snam SpA	EUR	34,954	133,367	0.01
Covivio, REIT	EUR	6,262	527,730	0.05	Telecom Italia SpA	EUR	213,358	88,789	0.01
Credit Agricole SA	EUR	11,395	107,347	0.01	Terna Rete Elettrica Nazionale SpA	EUR	20,054	99,277	0.01
Engie SA	EUR	12,634	157,830	0.02				1,819,799	0.17
Eutelsat Communications SA	EUR	6,470	111,802	0.01	<i>Japan</i>				
Gecina SA, REIT	EUR	972	109,885	0.01	Daiwa House REIT Investment Corp.	JPY	138	269,525	0.03
ICADE, REIT	EUR	1,549	102,892	0.01	Invesco Office J-REIT, Inc., REIT	JPY	1,707	208,556	0.02
Klepierre SA, REIT	EUR	3,384	91,470	0.01	Japan Hotel REIT Investment Corp.	JPY	388	241,804	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,140	552,601	0.05	JKTG Holdings, Inc.	JPY	46,500	213,370	0.02
Orange SA	EUR	44,998	637,059	0.06	Kenedix Office Investment Corp., REIT	JPY	39	217,164	0.02
Peugeot SA	EUR	4,812	89,636	0.01	Kenedix Retail REIT Corp.	JPY	62	122,545	0.01
Publicis Groupe SA	EUR	2,741	136,831	0.01	Nippon Accommodations Fund, Inc., REIT	JPY	42	177,280	0.02
Renault SA	EUR	2,282	124,494	0.01	Nippon Prologis REIT, Inc.	JPY	196	361,460	0.03
Sanofi	EUR	14,161	1,070,359	0.10	Nippon Telegraph & Telephone Corp.	JPY	8,300	295,875	0.03
Schneider Electric SE	EUR	13,833	826,245	0.08	Orji JREIT, Inc., REIT	JPY	151	219,236	0.02
SCOR SE	EUR	2,991	117,472	0.01	Sumitomo Mitsui Financial Group, Inc.	JPY	4,800	139,153	0.01
Societe BIC SA	EUR	808	72,114	0.01	Tokio Marine Holdings, Inc.	JPY	4,800	199,839	0.02
Societe Generale SA	EUR	5,092	141,659	0.01	Toyota Motor Corp.	JPY	2,500	127,384	0.01
Suez	EUR	7,239	83,339	0.01				2,793,191	0.26
TOTAL SA	EUR	32,553	1,503,460	0.14	<i>Jersey</i>				
Veolia Environnement SA	EUR	5,762	103,241	0.01	Ferguson plc	GBP	6,075	340,956	0.03
Vinci SA	EUR	11,875	855,950	0.08	Glencore plc	GBP	150,800	491,718	0.05
			8,851,902	0.84				832,674	0.08
<i>Germany</i>									
I&I Drillisch AG	EUR	1,897	84,018	0.01					
Allianz SE	EUR	6,368	1,119,049	0.11					
BASF SE	EUR	2,328	140,797	0.01					
Daimler AG	EUR	4,481	205,711	0.02					
Deutsche Telekom AG	EUR	39,842	590,757	0.06					
E.ON SE	EUR	16,221	140,028	0.01					
Evonik Industries AG	EUR	2,655	58,052	0.00					
Hannover Rueck SE	EUR	740	86,802	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Luxembourg</i>					International Consolidated Airlines Group SA				
Aroundtown SA	EUR	51,719	373,411	0.03	Group SA	EUR	12,502	86,389	0.01
Millicom International Cellular SA, SDR	SEK	1,615	88,347	0.01	Mapfre SA	EUR	29,415	68,184	0.01
RTL Group SA	EUR	1,220	56,791	0.00	Merlin Properties Socimi SA, REIT	EUR	32,725	354,003	0.03
SES SA, FDR	EUR	4,486	74,883	0.01	Naturgy Energy Group SA	EUR	5,794	129,235	0.01
Shurgard Self Storage SA	EUR	12,108	292,136	0.03	Red Electrica Corp. SA	EUR	6,981	136,077	0.01
					Repsol SA	EUR	11,728	165,482	0.02
			885,568	0.08	Telefonica SA	EUR	25,861	190,065	0.02
<i>Mexico</i>									
Bolsa Mexicana de Valores SAB de CV	MXN	10,480	15,750	0.00					
Fibra Uno Administracion SA de CV, REIT	MXN	105,098	101,787	0.01	<i>Supranational</i>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	47,558	65,736	0.01	HKT Trust & HKT Ltd.	HKD	144,000	181,187	0.02
Wal-Mart de Mexico SAB de CV	MXN	90,739	201,293	0.02					
			384,566	0.04					
<i>Netherlands</i>					Sweden				
ABN AMRO Group NV, Reg. S, CVA	EUR	6,036	123,708	0.01	Boliden AB	SEK	6,655	124,524	0.01
Aegion NV	EUR	25,249	102,864	0.01	Hennes & Mauritz AB 'B'	SEK	7,933	97,966	0.01
Airbus SE	EUR	2,136	179,328	0.02	ICA Gruppen AB	SEK	1,488	46,179	0.01
Eurocommercial Properties NV, REIT, CVA	EUR	7,470	201,466	0.02	Lundin Petroleum AB	SEK	4,620	99,897	0.01
ING Groep NV	EUR	21,107	198,680	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	17,125	143,881	0.01
Koninklijke KPN NV	EUR	40,723	104,271	0.01	SKF AB 'B'	SEK	5,941	77,918	0.01
NN Group NV	EUR	3,791	131,624	0.01	Svenska Handelsbanken AB 'A'	SEK	44,620	426,607	0.04
Unilever NV, CVA	EUR	20,629	978,176	0.09	Swedbank AB 'A'	SEK	8,417	162,421	0.02
			2,020,117	0.19	Swedish Match AB	SEK	3,274	111,412	0.01
<i>Norway</i>					Telia Co. AB				
Aker BP ASA	NOK	4,132	90,597	0.01	Volvo AB 'B'	SEK	35,668	145,986	0.01
DNB ASA	NOK	10,115	140,531	0.01		SEK	9,898	112,017	0.01
Equinor ASA	NOK	6,961	128,553	0.01					
Marine Harvest ASA	NOK	6,537	120,016	0.01	1,685,361				
Norsk Hydro ASA	NOK	73,649	290,274	0.03	0.16				
Telenor ASA	NOK	33,555	564,862	0.06	<i>Switzerland</i>				
			1,334,833	0.13	Credit Suisse Group AG	CHF	14,794	141,589	0.01
<i>Portugal</i>					Novartis AG				
EDP - Energias de Portugal SA	EUR	45,612	138,775	0.01	Roche Holding AG	CHF	26,730	1,990,928	0.19
Galp Energia SGPS SA	EUR	5,739	79,126	0.01	Swiss Life Holding AG	CHF	311	104,353	0.01
			217,901	0.02	Swiss Re AG	CHF	8,589	685,869	0.07
<i>Russia</i>					UBS Group AG				
Airosa PJSC	USD	79,661	97,972	0.01	Zurich Insurance Group AG	CHF	18,557	201,208	0.02
Moscow Exchange MICEX-RTS PJSC	USD	126,378	128,239	0.01		CHF	1,614	419,245	0.04
Sberbank of Russia PJSC, ADR	USD	40,130	384,809	0.04					
Severstal PJSC, Reg. S, GDR	USD	4,854	58,155	0.00	5,358,939				
			669,175	0.06	0.51				
<i>Singapore</i>					<i>Taiwan</i>				
Ascendas Real Estate Investment Trust City Developments Ltd.	SGD	131,000	215,550	0.02	Asustek Computer, Inc.	TWD	20,000	115,200	0.01
DBS Group Holdings Ltd.	SGD	33,100	172,839	0.02	Chicony Electronics Co. Ltd.	TWD	7,105	12,720	0.00
	SGD	31,500	479,105	0.04	Delta Electronics, Inc.	TWD	28,000	103,579	0.01
			867,494	0.08	MediaTek, Inc.	TWD	20,000	130,655	0.01
<i>South Africa</i>					Mega Financial Holding Co. Ltd.				
Absa Group Ltd.	ZAR	7,527	73,944	0.01	Novatek Microelectronics Corp.	TWD	120,000	89,040	0.01
AVI Ltd.	ZAR	11,030	68,450	0.01	Novatek Microelectronics Corp.	TWD	10,000	40,713	0.00
Bid Corp. Ltd.	ZAR	1,530	24,632	0.00	President Chain Store Corp.	TWD	13,000	115,901	0.01
FirstRand Ltd.	ZAR	41,136	163,687	0.01	Quanta Computer, Inc.	TWD	76,000	114,742	0.01
SPAR Group Ltd. (The)	ZAR	6,854	86,469	0.01	Taiwan Mobile Co. Ltd.	TWD	61,000	185,500	0.02
Vodacom Group Ltd.	ZAR	14,802	118,676	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,819	615,593	0.06
			535,858	0.05	Vanguard International Semiconductor Corp.	TWD	34,000	57,852	0.01
<i>South Korea</i>									
KT&G Corp.	KRW	2,474	197,463	0.02	1,581,495				
Orange Life Insurance Ltd., Reg. S	KRW	853	18,752	0.00	0.15				
Samsung Electronics Co. Ltd.	KRW	9,458	286,933	0.03	<i>Thailand</i>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	611	129,047	0.01	Siam Cement PCL (The)	THB	11,300	132,737	0.01
SK Telecom Co. Ltd., ADR	USD	2,953	69,352	0.01	Siam Commercial Bank PCL (The)	THB	63,000	226,690	0.02
			701,547	0.07	Thai Oil PCL	THB	36,000	64,525	0.01
<i>Spain</i>					<i>Turkey</i>				
ACS Actividades de Construccion y Servicios SA	EUR	2,685	90,713	0.01	Tofas Turk Otomobil Fabrikasi A/S	TRY	1,232	3,434	0.00
Bankinter SA	EUR	12,931	90,646	0.01	Tupras Turkiye Petrol Rafinerileri A/S	TRY	3,105	59,716	0.01
CaixaBank SA	EUR	41,591	131,490	0.01					
Enagas SA	EUR	5,110	120,698	0.01	63,150				
Endesa SA	EUR	6,393	128,787	0.01	0.01				
Iberdrola SA	EUR	168,221	1,180,070	0.11	<i>United Arab Emirates</i>				
Industria de Diseno Textil SA	EUR	8,758	195,917	0.02	Emaar Development PJSC	AED	19,507	20,204	0.00
					First Abu Dhabi Bank PJSC	AED	31,603	105,195	0.01
					125,399				
					0.01				
<i>United Kingdom</i>					<i>United Kingdom</i>				
3i Group plc	GBP	12,164	105,438	0.01	Admiral Group plc	GBP	5,149	117,704	0.01
Anglo American plc	GBP	9,245	180,847	0.02	AstraZeneca plc	GBP	5,394	354,364	0.03
Aviva plc	GBP	68,554	288,212	0.03	BAE Systems plc	GBP	17,337	367,274	0.03
Barclays plc	GBP	95,746	161,233	0.01	Barratt Developments plc	GBP	18,009	93,262	0.01
BHP Group plc	GBP	13,257	244,606	0.02	Berkeley Group Holdings plc	GBP	2,932	114,207	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP plc	GBP	87,912	488,998	0.05	Iron Mountain, Inc., REIT	USD	18,476	521,323	0.05
British American Tobacco plc	GBP	9,431	264,233	0.02	Kilroy Realty Corp., REIT	USD	7,441	403,288	0.04
BT Group plc	GBP	56,302	150,055	0.01	Marathon Petroleum Corp.	USD	8,478	434,358	0.04
Centrica plc	GBP	60,601	91,551	0.01	Merck & Co., Inc.	USD	13,576	904,679	0.09
Compass Group plc	GBP	9,609	177,221	0.02	Microsoft Corp.	USD	2,564	226,401	0.02
Diageo plc	GBP	9,515	297,743	0.03	Mid-America Apartment Communities, Inc.	USD			
Direct Line Insurance Group plc	GBP	26,505	94,533	0.01	Mondelez International, Inc., 'A'	USD	7,884	655,650	0.06
HSBC SmithKline plc	GBP	23,360	390,562	0.04	Morgan Stanley Preference, FRN 5.85%	USD	25,000	533,783	0.05
Glaxo Holdings plc	GBP	79,922	578,737	0.05	Morgan Stanley	USD	13,385	463,358	0.04
Imperial Brands plc	GBP	18,243	486,156	0.05	NextEra Energy, Inc.	USD	5,128	773,467	0.07
J Sainsbury plc	GBP	24,477	72,627	0.01	NextEra Energy, Inc. Preference 6.123%	USD	12,593	634,446	0.06
John Wood Group plc	GBP	10,333	58,670	0.01	Norfolk Southern Corp.	USD	1,965	256,217	0.02
Legal & General Group plc	GBP	55,882	144,540	0.01	Occidental Petroleum Corp.	USD	3,989	213,440	0.02
Lloyds Banking Group plc	GBP	410,780	238,251	0.02	Park Hotels & Resorts, Inc., REIT	USD	28,697	648,731	0.06
Meggitt plc	GBP	13,807	72,746	0.01	PepsiCo, Inc.	USD	9,648	927,937	0.09
Micro Focus International plc	GBP	6,098	94,377	0.01	Pfizer, Inc.	USD	49,904	1,897,111	0.18
Mondi plc	GBP	4,039	74,017	0.01	Philip Morris International, Inc.	USD	14,339	840,284	0.08
National Grid plc	GBP	20,085	172,006	0.02	Principal Financial Group, Inc.	USD	7,790	297,876	0.03
NewRiver REIT plc	GBP	68,099	161,046	0.01	Procter & Gamble Co. (The)	USD	2,651	212,325	0.02
Next plc	GBP	2,229	99,600	0.01	Prologis, Inc., REIT	USD	26,761	1,367,900	0.13
Persimmon plc	GBP	4,948	107,002	0.01	Public Storage, REIT	USD	4,867	858,745	0.08
Prudential plc	GBP	32,429	509,062	0.05	Rexford Industrial Realty, Inc., REIT	USD	14,907	379,946	0.04
Qulter plc, Reg. S	GBP	20,051	26,521	0.00	Sempra Energy Preference 6.75%	USD	3,850	323,002	0.03
RELX plc	GBP	10,776	195,035	0.02	Stanley Black & Decker, Inc. Preference 5.375%	USD			
Rio Tinto plc	GBP	23,478	980,285	0.09	State Street Corp. Preference, FRN 5.9%	USD	8,645	705,517	0.07
Royal Dutch Shell plc 'A'	EUR	14,024	359,996	0.03	Sunstone Hotel Investors, Inc., REIT	USD	25,000	536,625	0.05
Royal Dutch Shell plc 'B'	GBP	32,673	855,338	0.08	Texas Instruments, Inc.	USD	22,594	256,963	0.02
Safestore Holdings plc, REIT	GBP	40,044	226,942	0.02	Union Pacific Corp.	USD	6,269	516,902	0.05
Sagro plc, REIT	GBP	52,704	347,453	0.03	United Parcel Service, Inc. 'B'	USD	1,883	226,958	0.02
Seymour Trent plc	GBP	5,576	113,259	0.01	UnitedHealth Group, Inc.	USD	4,194	325,312	0.03
Taylor Wimpey plc	GBP	395,830	604,525	0.06	US Bancorp Preference 5.5%	USD	19,000	406,007	0.04
Tritax Big Box REIT plc	GBP	141,469	208,177	0.02	Ventas, Inc., REIT	USD	18,051	927,342	0.09
Tritax EuroBox plc, REIT, Reg. S	EUR	35,145	36,199	0.00	Verizon Communications, Inc.	USD	20,822	1,005,237	0.09
Unilever plc	GBP	11,286	519,776	0.05	Vornado Realty Trust, REIT	USD	13,640	743,497	0.07
UNITE Group plc (The), REIT	GBP	31,118	281,123	0.03	Wells Fargo & Co. Preference, FRN 5.85%	USD	25,000	529,738	0.05
United Utilities Group plc	GBP	10,417	85,805	0.01	Wells Fargo & Co. Preference 7.5%	USD	1,212	1,338,140	0.13
			11,691,404	1.10	Welltower, Inc., REIT Preference 6.5%	USD	7,537	416,203	0.04
<i>United States of America</i>					Xcel Energy, Inc.	USD	16,679	715,519	0.07
Altria Group, Inc.	USD	11,007	469,546	0.04				41,912,070	3.96
American Tower Corp., REIT	USD	2,056	285,685	0.03	<i>Total Equities</i>			103,486,587	9.77
Analog Devices, Inc.	USD	4,982	374,405	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			425,104,943	40.12
AT&T, Inc.	USD	13,469	333,283	0.03	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Automatic Data Processing, Inc.	USD	1,554	176,996	0.02	<i>Bonds</i>				
AvalonBay Communities, Inc., REIT	USD	9,277	1,403,001	0.13	<i>Australia</i>				
Avaya Holdings Corp.	USD	6,282	78,642	0.01	BHP Billiton Finance USA Ltd., FRN, 1444 6.75% 19/10/2075	USD	400,000	368,729	0.03
Bank of America Corp. Preference 5.875%	USD	7,000	149,918	0.01	FMG Resources August 2006 Pty. Ltd., 1444 4.75% 15/05/2022	USD	109,000	90,728	0.01
Bank of America Corp. Preference 6%	USD	17,000	372,859	0.03	FMG Resources August 2006 Pty. Ltd., 1444 5.125% 15/05/2024	USD	90,000	72,803	0.01
Bank of America Corp. Preference 7.25%	USD	1,219	1,337,580	0.13	Nufarm Australia Ltd., 1444 5.75% 30/04/2026	USD	14,000	11,160	0.00
Becton Dickinson and Co. Preference 6.125%	USD	7,496	377,753	0.04				543,420	0.05
Belden, Inc. Preference 6.75%	USD	5,345	267,019	0.03	<i>Bermuda</i>				
Brandywine Realty Trust, REIT	USD	26,967	305,047	0.03	IHS Markit Ltd., 1444 4.75% 15/02/2025	USD	8,000	6,941	0.00
Bristol-Myers Squibb Co.	USD	8,949	403,432	0.04	VOC Escrow Ltd., 1444 5% 15/02/2028	USD	25,000	20,447	0.00
Brixmor Property Group, Inc., REIT	USD	26,363	338,100	0.03				27,388	0.00
Camden Property Trust, REIT	USD	3,416	261,258	0.02	<i>Canada</i>				
Chevron Corp.	USD	1,826	174,354	0.02	Advanz Pharma Corp. 8% 06/09/2024	USD	200,000	166,158	0.02
Cisco Systems, Inc.	USD	8,061	304,149	0.03	ATS Automation Tooling Systems, Inc., 1444 6.5% 15/06/2023	USD	100,000	88,545	0.01
Citigroup, Inc.	USD	6,942	314,897	0.03	Bausch Health Cos., Inc., 1444 5.875% 15/05/2023	USD	1,008,000	814,178	0.08
Coca-Cola Co. (The)	USD	38,486	1,590,443	0.15	Bausch Health Cos., Inc., 1444 7% 15/03/2024	USD	184,000	163,741	0.02
Comcast Corp. 'A'	USD	12,409	367,824	0.03	Bausch Health Cos., Inc., 1444 6.125% 15/04/2025	USD	1,640,000	1,256,056	0.12
Crown Castle International Corp., REIT Preference 6.875%	USD	665	626,167	0.06	Bausch Health Cos., Inc., 1444 5.5% 01/11/2025	USD	376,000	309,235	0.03
CVS Health Corp.	USD	8,687	498,700	0.05	Bausch Health Cos., Inc., 1444 8.75% 15/12/2025	USD	690,000	604,182	0.06
Digital Realty Trust, Inc., REIT	USD	11,749	1,092,405	0.10	Bombardier, Inc., 1444 8.75% 01/12/2021	USD	85,000	76,773	0.01
Dominion Energy, Inc. Preference 6.75%	USD	15,129	639,763	0.06					
Douglas Emmett, Inc., REIT	USD	12,579	371,763	0.03					
DowDuPont, Inc.	USD	4,374	204,319	0.02					
DTE Energy Co. Preference 6.5%	USD	11,541	531,991	0.05					
Equinix, Inc., REIT	USD	2,361	726,104	0.07					
Equity Lifestyle Properties, Inc., REIT	USD	2,621	221,544	0.02					
Essex Property Trust, Inc., REIT	USD	2,422	518,103	0.05					
Federal Realty Investment Trust, REIT	USD	4,148	429,042	0.04					
Goldman Sachs Group, Inc. (The) Preference, FRN 5.5%	USD	25,000	524,710	0.05					
Hartford Financial Services Group, Inc. (The) Preference 6%	USD	13,000	286,605	0.03					
Healthcare Trust of America, Inc., REIT 'A'	USD	19,836	435,320	0.04					
Highwoods Properties, Inc., REIT	USD	9,839	332,860	0.03					
Home Depot, Inc. (The)	USD	1,814	272,499	0.03					
International Business Machines Corp.	USD	8,664	860,649	0.08					
Invitation Homes, Inc., REIT	USD	25,718	448,129	0.04					

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Schedule of Investments (continued)

As at 31 December 2018

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 6% 15/10/2022	USD	587,000	483,588	0.05	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	207,000	173,784	0.02
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	149,000	123,270	0.01	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	119,200	101,239	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	175,000	146,222	0.01	Transocean, Inc., 144A 9% 15/07/2023	USD	223,000	194,042	0.02
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	447,000	369,962	0.03	Transocean, Inc., 144A 7.25% 01/11/2025	USD	275,000	210,641	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,335,000	1,179,842	0.11	Transocean, Inc., 144A 7.5% 15/01/2026	USD	461,000	358,424	0.03
Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	90,258	0.01	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	800,000	658,185	0.06
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	1,045,000	777,296	0.07					
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	540,000	424,847	0.04					
Garda World Security Corp., 144A 7.25% 15/11/2021	USD	14,000	11,891	0.00				7,370,456	0.70
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	705,000	564,128	0.05	<i>France</i>				
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	182,000	160,753	0.01	Alice France SA, 144A 8.125% 01/02/2027	USD	200,000	165,521	0.02
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	90,000	77,526	0.01				165,521	0.02
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	103,000	88,949	0.01	<i>Germany</i>				
Masonite International Corp., 144A 5.75% 15/09/2026	USD	245,000	201,937	0.02	IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	450,000	355,064	0.03
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	45,000	36,746	0.00	Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	176,173	0.02
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	70,000	58,385	0.01				531,237	0.05
MEG Energy Corp., 144A 7% 31/03/2024	USD	305,000	256,058	0.02	<i>Ireland</i>				
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	340,000	299,976	0.03	Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	240,000	209,740	0.02
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	45,000	38,873	0.00	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	960,000	777,086	0.07
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	427,000	343,005	0.03	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	158,288	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	65,000	51,088	0.00				1,145,114	0.11
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	70,000	54,627	0.00	<i>Jersey</i>				
Open Text Corp., 144A 5.625% 15/01/2023	USD	10,000	8,701	0.00	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	267,602	0.03
Open Text Corp., 144A 5.875% 01/06/2026	USD	204,000	175,279	0.02	Delphi Technologies plc, 144A 5% 01/10/2025	USD	425,000	312,202	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	74,000	55,654	0.01				579,804	0.06
Precision Drilling Corp. 7.75% 15/12/2023	USD	295,000	234,764	0.02	<i>Luxembourg</i>				
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	125,000	99,739	0.01	Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	400,000	262,351	0.03
Transcanada Trust, FRN 5.625% 20/05/2075	USD	1,445,000	1,152,579	0.11	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	206,000	174,746	0.02
Transcanada Trust, FRN 5.3% 15/03/2077	USD	155,000	117,722	0.01	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	530,000	443,795	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	355,000	310,453	0.03	FAGE International SA, 144A 5.625% 15/08/2026	USD	400,000	300,396	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	533,000	441,646	0.04	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	850,000	658,598	0.06
			11,914,632	1.12	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	346,000	260,221	0.02
					Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	620,000	560,079	0.05
<i>Cayman Islands</i>					Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	722,000	611,458	0.06
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	50,000	42,190	0.00	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	290,000	256,972	0.02
BlueMountain CLO Ltd., FRN 'D', 144A 5.686% 25/10/2030	USD	250,000	209,992	0.02	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	200,000	161,880	0.02
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	250,000	204,272	0.02	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	5,000	3,721	0.00
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.569% 20/10/2030	USD	250,000	203,067	0.02	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	374,000	248,062	0.02
CFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	250,000	214,427	0.02	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	155,000	93,190	0.01
GPMT Ltd., FRN, Series 2018-FL1 'AS', 144A 3.5% 21/11/2035	USD	2,000,000	1,723,667	0.16	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	169,690	0.02
LSTAR Securities Investment Ltd., FRN, Series 2018-1 'A', 144A 3.895% 01/02/2023	USD	571,445	492,638	0.05	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	180,000	150,205	0.01
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	185,000	139,266	0.01	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	448,000	342,418	0.03
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	157,000	128,926	0.01	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	200,000	179,284	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	176,000	149,350	0.01				4,877,066	0.46
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	367,000	274,410	0.03	<i>Mexico</i>				
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.203% 15/02/2035	USD	2,000,000	1,740,820	0.17	Petroleos Mexicanos 6.375% 04/02/2021	USD	109,000	96,594	0.01
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	180,000	151,116	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	210,000	160,730	0.01
								257,324	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
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 6.375% 30/09/2024	USD	400,000	361,248	0.03	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	288,000	246,508	0.02
Anglia Government Bond, Reg. S 7% 17/08/2019	USD	46,875	41,204	0.00	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	255,000	214,081	0.02
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	171,842	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	193,000	150,216	0.01
OI European Group BV, 144A 4% 15/03/2023	USD	38,000	31,072	0.00	Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	1,210,000	1,029,445	0.10
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	307,122	0.03	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 3.006% 25/04/2035	USD	1,490,057	1,135,393	0.11
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	115,000	99,438	0.01	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	939,019	699,477	0.07
Sensata Technologies BV, 144A 5% 01/10/2025	USD	10,000	8,220	0.00	Alternative Loan Trust, Series 2006-4ICB '2A13' 5.75% 25/01/2037	USD	1,879,423	1,374,717	0.13
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	188,000	158,244	0.02	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	877,056	762,292	0.07
Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	200,000	158,725	0.02	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,025,073	888,915	0.08
			1,337,115	0.13	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	1,634,310	1,232,485	0.12
					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	261,639	196,858	0.02
<i>Supranational</i>									
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	165,284	0.02	AMC Networks, Inc. 4.75% 15/12/2022	USD	15,000	12,834	0.00
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	410,000	359,896	0.03	AMC Networks, Inc. 5% 01/04/2024	USD	317,000	265,142	0.02
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	121,000	104,229	0.01	AMC Networks, Inc. 4.75% 01/08/2025	USD	85,000	68,335	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	469,000	391,956	0.04	American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	196,000	172,144	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	181,000	156,463	0.02	American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	530,000	467,471	0.04
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	361,000	252,560	0.02	American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	100,000	88,121	0.01
			1,430,388	0.14	American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	165,000	145,106	0.01
					American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	145,000	128,079	0.01
			456,651	0.04	American Express Co., FRN 4.9% Perpetual	USD	200,000	168,820	0.02
					American Express Co., FRN 5.2% Perpetual	USD	160,000	137,817	0.01
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	550,000	456,651	0.04	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 2.585% 25/03/2037	USD	1,528,147	849,307	0.08
					American International Group, Inc., FRN 5.75% 01/04/2048	USD	2,105,000	1,617,864	0.15
<i>United Kingdom</i>									
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	337,350	0.03	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	285,000	220,575	0.02
International Game Technology plc, 144A 6.5% 15/02/2025	USD	400,000	350,188	0.03	Amkor Technology, Inc. 6.375% 01/10/2022	USD	430,000	375,976	0.04
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	695,000	585,051	0.05	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	60,000	50,241	0.00
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	172,717	0.02	Andevor Logistics LP, FRN 6.875% Perpetual	USD	190,000	147,906	0.01
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	400,000	350,681	0.03	Anixter, Inc., 144A 6% 01/12/2025	USD	105,000	90,906	0.01
Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	61,000	53,745	0.00	Antero Midstream Partners LP 5.375% 15/09/2024	USD	85,000	69,130	0.01
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	90,000	63,752	0.01	Antler Mortgage Trust, Series 2018-RTL 'A1', 144A 4.335% 25/07/2022	USD	100,000	87,215	0.01
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	200,000	161,810	0.02	Aramark Services, Inc., 144A 5% 01/02/2028	USD	400,000	329,021	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	162,526	0.02	Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2004-W7 'M6' 4.354% 25/05/2034	USD	432,011	374,404	0.04
			2,237,820	0.21	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M1' 3.331% 25/05/2034	USD	71,665	62,219	0.01
					Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M4' 5.356% 25/05/2034	USD	342,363	299,740	0.03
<i>United States of America</i>									
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 3.706% 25/06/2035	USD	397,784	338,899	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M2' 4.79% 25/11/2033	USD	301,872	264,244	0.02
ABFC Trust, FRN, Series 2002-OPT1 'M1' 3.41% 25/05/2032	USD	445,670	385,002	0.04	Avantor, Inc., 144A 6% 01/10/2024	USD	200,000	170,704	0.02
ABFC Trust, FRN, Series 2003-OPT1 'M1' 3.35% 25/02/2033	USD	1,030,255	907,256	0.09	Axis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	891,000	740,234	0.07
ABFC Trust (The), FRN, Series 2002-WF1 'M1' 3.44% 25/12/2032	USD	1,021,942	904,783	0.09	Axis Budget Car Rental LLC, 144A 6.375% 15/03/2025	USD	141,000	106,352	0.01
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	36,000	29,650	0.00	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	150,000	123,963	0.01
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	185,000	156,123	0.01	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	888,425	786,982	0.07
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	295,000	232,184	0.02	Banf Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	267,000	211,918	0.02
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	158,000	123,665	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	2,230,000	1,796,116	0.17
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	187,000	160,673	0.02					
ADT Security Corp. (The) 4.125% 15/06/2023	USD	240,000	192,843	0.02					
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	200,000	138,173	0.01					
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	110,000	80,805	0.01					
Albertsons Cos. LLC 6.625% 15/06/2024	USD	515,000	420,890	0.04					
Albertsons Cos. LLC 5.75% 15/03/2025	USD	575,000	442,563	0.04					

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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., FRN 6.1% Perpetual	USD	869,000	752,731	0.07	Central Garden & Pet Co. 6.125% 15/11/2023	USD	170,000	148,668	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	875,000	779,763	0.07	Central Garden & Pet Co. 5.125% 01/02/2028	USD	475,000	371,779	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	450,000	354,525	0.03	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	690,000	511,507	0.05
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	1,395,000	1,062,924	0.10	Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'A2' 3.115% 25/05/2034	USD	379,796	334,062	0.03
Bank of New York Mellon Corp. (The), FRN 4.95% Perpetual	USD	125,000	107,331	0.01	Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.815% 25/06/2034	USD	139,198	121,081	0.01
Bayview Financial Acquisition Trust, FRN, Series 2004-C 'M3' 4.456% 28/01/2044	USD	566,680	500,096	0.05	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	320,000	280,721	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD2 '3A' 4.597% 25/06/2043	USD	324,523	280,860	0.03	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	160,000	133,267	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 3.515% 25/08/2034	USD	121,781	103,942	0.01	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	84,000	69,196	0.01
Bellemeade Re Ltd., FRN, Series 2018-3A 'MIB', 144A 4.356% 25/10/2027	USD	160,000	139,820	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	46,000	37,683	0.00
Bellemeade Re Ltd., FRN, Series 2018-3A 'M2', 144A 5.256% 25/10/2027	USD	150,000	131,651	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	515,000	451,155	0.04
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	65,000	52,227	0.00	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	100,000	88,135	0.01
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	50,000	44,084	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2AIB' 3.642% 20/04/2036	USD	1,298,420	1,044,898	0.10
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	525,000	441,996	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.516% 20/03/2036	USD	1,002,299	803,603	0.08
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	81,330	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.63% 25/01/2036	USD	915,479	786,263	0.07
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	70,000	58,155	0.01	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	336,985	271,084	0.03
Boyd Gaming Corp. 6% 15/08/2026	USD	278,000	231,129	0.02	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	518,901	412,982	0.04
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	230,000	207,173	0.02	CHL Mortgage Pass-Through Trust, Series 2007-2 'CHL Mortgage Pass-Through Trust 2007-2' 6% 25/03/2037	USD	1,303,832	904,852	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	100,000	79,581	0.01	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	321,000	231,594	0.02
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	415,000	291,827	0.03	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	80,000	57,718	0.01
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	409,000	338,954	0.03	OTCO Petroleum Corp., 144A 6.25% 15/08/2022	USD	124,000	106,000	0.01
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	70,000	58,902	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	100,321	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.628% 15/03/2037	USD	2,000,000	1,717,273	0.16	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 'A1A1' 4.222% 25/06/2036	USD	1,281,330	1,118,315	0.11
Cablevision Systems Corp. 8% 15/04/2020	USD	35,000	31,402	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2006-ARS 'A5A' 4.041% 25/07/2036	USD	1,118,669	935,960	0.09
Cablevision Systems Corp. 5.875% 15/09/2022	USD	136,000	117,296	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.367% 25/08/2035	USD	166,634	145,828	0.01
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	150,000	93,136	0.01	Citigroup, Inc., FRN 5.8% Perpetual	USD	60,000	51,387	0.00
California Resources Corp., 144A 8% 15/12/2022	USD	290,000	170,552	0.02	Citigroup, Inc., FRN 5.9% Perpetual	USD	944,000	768,733	0.07
Callon Petroleum Co. 6.375% 01/07/2026	USD	37,000	30,497	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	625,000	500,652	0.05
Calpine Corp., 144A 5.875% 15/01/2024	USD	150,000	129,399	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	2,555,000	2,148,788	0.20
Calpine Corp., 144A 5.25% 01/06/2026	USD	280,000	229,383	0.02	Citigroup, Inc., FRN 5.35% Perpetual	USD	100,000	78,692	0.01
Calpine Corp. 5.75% 15/01/2025	USD	195,000	156,019	0.01	Citigroup, Inc., FRN 6.3% Perpetual	USD	2,480,000	2,011,344	0.19
Capital One Financial Corp., FRN 5.55% Perpetual	USD	545,000	465,435	0.04	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	520,000	431,840	0.04
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	237,000	191,322	0.02	Civic Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.349% 25/11/2022	USD	257,066	225,002	0.02
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	20,000	17,140	0.00	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	98,066	85,725	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	125,000	103,575	0.01	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	120,000	105,419	0.01
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	336,000	273,269	0.03	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	95,000	74,979	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	58,000	51,597	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	65,000	52,864	0.00
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	595,000	518,198	0.05	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	380,000	316,531	0.03
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	300,000	257,409	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	50,000	41,539	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	240,000	203,865	0.02	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	465,000	403,600	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,100,000	2,525,865	0.24	Gold Storage Trust, FRN, Series 2017-ICE3 'B', 144A 3.575% 15/04/2036	USD	345,000	296,198	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	251,000	202,578	0.02	COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	1,333,968	1,170,591	0.11
CCO Holdings LLC 5.75% 01/09/2023	USD	90,000	77,427	0.01	COMM Mortgage Trust, FRN, Series 2015-CR23 'CME', 144A 3.807% 10/05/2048	USD	750,000	648,108	0.06
CCO Holdings LLC 5.75% 15/01/2024	USD	175,000	152,220	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.453% 10/07/2048	USD	45,000	35,524	0.00
CDW LLC 5.5% 01/12/2024	USD	120,000	104,731	0.01					
CDW LLC 5% 01/09/2025	USD	340,000	283,955	0.03					
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	753,000	647,549	0.06					
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 2.935% 25/09/2034	USD	477,324	414,372	0.04					

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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
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.869% 10/02/2047	USD	1,000,000	905,217	0.09	Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	1,597,000	1,376,435	0.13
ComScope Technologies LLC, 144A 6% 15/06/2025	USD	1,189,000	946,217	0.09	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 02/02/2022	USD	156,000	133,696	0.01
ComScope Technologies LLC, 144A 5% 15/03/2027	USD	111,000	79,758	0.01	Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	210,000	185,505	0.02
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	324,000	282,006	0.03	Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	200,000	177,167	0.02
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	359,000	222,905	0.02	DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	235,000	206,865	0.02
Conn's Receivables Funding LLC, Series 2018 'B', 144A 4.65% 15/01/2023	USD	190,000	166,234	0.02	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	100,000	88,978	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	140,000	109,883	0.01	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	290,000	256,039	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	290,000	223,176	0.02	Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	60,000	49,323	0.00
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	65,000	50,022	0.00	Eldorado Resorts, Inc. 6% 01/04/2025	USD	202,000	170,218	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	380,000	285,876	0.03	EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	75,000	69,032	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC1 'M1' 3.25% 25/02/2034	USD	707,986	613,972	0.06	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	441,000	320,462	0.03
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	235,000	179,309	0.02	Endo Finance LLC, 144A 7.092% 15/01/2022	USD	100,000	75,646	0.01
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	100,000	88,407	0.01	Energizer Gamma Acquisition, Inc., 144A 6.375% 15/07/2026	USD	105,000	84,893	0.01
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	58,000	48,134	0.00	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	425,000	336,361	0.03
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	171,003	0.02	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	920,000	673,975	0.06
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	354,179	0.03	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	543,000	397,317	0.04
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	800,000	787,064	0.07	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	556,000	349,751	0.03
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	331,739	0.03	EnPro Industries, Inc., 144A 5.75% 15/10/2026	USD	159,000	134,529	0.01
CSC Holdings LLC 6.75% 15/11/2021	USD	100,000	89,977	0.01	Enterpris, Inc., 144A 4.625% 10/02/2026	USD	438,000	346,649	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	75,000	60,586	0.01	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	275,000	217,645	0.02
CSB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A7' 2.765% 25/06/2035	USD	1,335,068	987,590	0.09	Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	77,000	55,974	0.01
CSI Compresso LP, 144A 7.5% 01/04/2025	USD	50,000	40,665	0.00	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	875,000	638,645	0.06
Cumberland Farms, Inc., 144A 6.75% 01/05/2025	USD	3,000	2,637	0.00	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	128,000	92,108	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	229,000	157,207	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	687,000	518,934	0.05
CVR Partners LP, 144A 9.25% 15/06/2023	USD	591,000	535,445	0.05	EP Energy LLC, 144A 9.375% 01/05/2024	USD	338,000	126,733	0.01
CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2003-BC1 'A1' 3.306% 25/03/2033	USD	213,909	185,096	0.02	EP Energy LLC, 144A 8% 29/11/2024	USD	385,000	242,416	0.02
CyprusOne LP, REIT 5.375% 15/03/2027	USD	68,000	58,291	0.01	EP Energy LLC, 144A 8% 15/02/2025	USD	158,000	56,613	0.01
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	18,000	15,112	0.00	EP Energy LLC, 144A 7.75% 15/05/2026	USD	1,390,000	1,082,587	0.10
DAE Funding LLC, 144A 5% 01/08/2024	USD	223,000	188,714	0.02	Equinox, Inc., REIT 5.75% 01/01/2025	USD	45,000	39,655	0.00
DCP Midstream LP, FRN 3.75% Perpetual	USD	185,000	147,759	0.01	Equinox, Inc., REIT 5.875% 15/01/2026	USD	516,000	455,325	0.04
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	125,537	0.01	Equinox, Inc., REIT 5.375% 15/05/2027	USD	115,000	99,369	0.01
DCP Midstream Operating LP 5.375% 15/07/2025	USD	109,000	94,393	0.01	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	452,000	376,148	0.04
Dean Foods Co., 144A 6.5% 15/03/2023	USD	119,000	84,295	0.01	EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	3,000	2,407	0.00
Delek Logistics Partners LP 6.75% 15/05/2025	USD	247,000	210,605	0.02	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	257,000	217,476	0.02
Dell International LLC, 144A 7.125% 15/06/2024	USD	223,000	197,795	0.02	Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	315,000	277,477	0.03
Dell International LLC, 144A 6.02% 15/06/2026	USD	220,000	193,976	0.02	Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	130,000	115,605	0.01
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	60,000	48,536	0.00	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	115,000	101,824	0.01
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	112,000	78,552	0.01	Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	15,000	9,576	0.00
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	52,000	43,883	0.00	Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	80,000	67,862	0.01
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	190,000	163,490	0.02	FHLMC, FRN, Series 2018-HQA1 'M2' 4.615% 25/09/2030	USD	2,000,000	1,709,863	0.19
Discover Financial Services, FRN 5.5% Perpetual	USD	651,000	485,997	0.05	FHLMC, Series 4754 'QB' 3% 15/02/2048	USD	738,528	629,884	0.06
DISH DBS Corp. 5.125% 01/05/2020	USD	50,000	43,354	0.00	FHLMC, IO, FRN, Series 4599 'SA' 3.545% 15/07/2046	USD	2,157,112	339,684	0.03
DISH DBS Corp. 6.75% 01/06/2021	USD	538,000	463,013	0.04	FHLMC, IO, FRN, Series 4654 'SK' 3.545% 15/02/2047	USD	1,331,638	199,555	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	28,082	0.00	FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	833,876	59,119	0.01
DISH DBS Corp. 5% 15/03/2023	USD	354,000	256,817	0.02	FHLMC, IO, FRN, Series K728 'X3' 2.016% 25/11/2045	USD	1,008,668	85,295	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	2,002,000	1,445,628	0.14	FHLMC G07459 3.5% 01/08/2043	USD	1,658,689	1,458,038	0.14
DISH DBS Corp. 5.875% 15/11/2024	USD	730,000	513,679	0.05	FHLMC G08741 3% 01/01/2047	USD	3,992,311	3,395,711	0.32
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	305,000	274,729	0.03	FHLMC G08750 3% 01/03/2047	USD	4,187,661	3,564,442	0.34
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	178,000	144,767	0.01	FHLMC G08774 3.5% 01/08/2047	USD	5,268,853	4,600,097	0.43

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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
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	95,000	81,681	0.01	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	125,000	107,128	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	206,000	163,021	0.02	Infor US, Inc., 144A 5.75% 15/08/2020	USD	125,000	109,926	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	267,000	207,595	0.02	Infor US, Inc. 6.5% 15/05/2022	USD	1,298,000	1,101,755	0.10
GRACE Mortgage Trust, FRN, Series 2014-GRCE 'F', 144A 3.71% 10/06/2028	USD	1,300,000	1,119,782	0.11	Informatica LLC, 144A 7.125% 15/07/2023	USD	75,000	63,949	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	59,000	51,725	0.00	Ingevity Corp., 144A 4.5% 01/02/2026	USD	51,000	40,363	0.00
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	303,000	261,094	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	524,775	0.05
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	175,000	141,303	0.01	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	392,000	299,959	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	73,599	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	221,000	169,344	0.02
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	135,000	109,500	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	59,000	45,811	0.00
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.715% 25/02/2033	USD	302,504	261,005	0.02	J.P. Morgan Alternative Loan Trust, FRN, Series 2007-A2 '12A3' 2.696%	USD	164,313	142,867	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 3.546% 20/06/2033	USD	345,728	304,218	0.03	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.495% 25/05/2036	USD	1,231,980	1,035,694	0.10
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2026	USD	947,259	807,672	0.08	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-52 'A5' 6.38% 25/05/2036	USD	1,274,859	911,380	0.09
Gulfport Energy Corp. 6% 15/10/2024	USD	72,000	55,520	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 2.645%	USD	1,128,953	517,540	0.05
Gulfport Energy Corp. 6.375% 15/05/2025	USD	55,000	42,678	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.14% 25/01/2037	USD	426,115	357,913	0.03
Gulfport Energy Corp. 6.375% 15/01/2026	USD	140,000	105,292	0.01	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	390,000	344,472	0.03
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	95,000	76,431	0.01	Jack Ohio Finance LLC, 144A 10.25% 15/11/2027	USD	170,000	157,588	0.01
Halcon Resources Corp. 6.75% 15/02/2025	USD	210,000	133,604	0.01	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	80,000	63,315	0.01
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	97,858	0.01	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	71,000	59,185	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	255,000	201,175	0.02	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	56,000	45,790	0.00
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	109,000	85,552	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	309,021	0.03
Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	359,000	327,294	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	15,000	11,084	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	274,000	226,474	0.02	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	45,000	39,200	0.00
Hertz Corp. (The), 144A 5.5% 15/01/2024	USD	1,009,000	641,936	0.06	KeyCorp, FRN 5% Perpetual	USD	1,060,000	821,774	0.08
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	437,000	336,304	0.03	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	265,000	234,064	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	135,000	103,892	0.01	Koppers, Inc., 144A 6% 15/02/2025	USD	64,000	49,533	0.00
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	180,000	157,019	0.01	Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	70,000	62,364	0.01
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	140,000	116,923	0.01	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	120,000	81,461	0.01
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	212,000	178,941	0.02	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	54,000	45,807	0.00
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	110,000	93,311	0.01	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	82,000	63,822	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	440,000	359,912	0.03	Lamar Media Corp. 5.75% 01/02/2026	USD	50,000	44,666	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 3.346% 25/03/2035	USD	383,630	334,293	0.03	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	100,000	88,373	0.01
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 4.681% 25/11/2034	USD	467,394	407,825	0.04	Lennar Corp. 5.25% 01/06/2026	USD	125,000	103,029	0.01
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	883,043	770,152	0.07	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	225,000	189,227	0.02
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	2,000,000	1,748,991	0.17	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M7' 5.431% 25/07/2034	USD	151,841	131,965	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	95,000	76,735	0.01	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	139,000	114,264	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	170,000	137,718	0.01	LSTAR Securities Investment Ltd., FRN, Series 2017-7 'A', 144A 0% 01/10/2022	USD	217,307	193,870	0.02
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	250,000	195,461	0.02	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	240,000	212,159	0.02
iCahn Enterprises LP 6.25% 01/02/2022	USD	100,000	87,281	0.01	Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	250,000	221,147	0.02
iCahn Enterprises LP 6.75% 01/02/2024	USD	118,000	102,560	0.01	Mariotti Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	364,000	306,387	0.03
iCahn Enterprises LP 6.375% 15/12/2025	USD	117,000	99,998	0.01	Martin Midstream Partners LP 7.25% 15/02/2021	USD	249,000	206,867	0.02
iCahn Enterprises LP 5.875% 01/02/2022	USD	30,000	25,884	0.00	Matador Resources Co. 5.875% 15/09/2026	USD	161,000	130,209	0.01
iHeartCommunications, Inc. 9% 15/12/2019	USD	775,000	450,704	0.04	Match Group, Inc., 144A 5% 15/12/2027	USD	9,000	7,202	0.00
ILFC - Capital Trust II, FRN, 144A 4.8% 21/12/2025	USD	600,000	411,897	0.04	Mattel, Inc., 144A 6.75% 31/12/2025	USD	829,000	650,486	0.06
Impac CMB Trust, FRN, Series 2005-8 '1A' 3.026% 25/02/2036	USD	1,556,222	1,310,626	0.12	Mattel, Inc. 3.15% 15/03/2023	USD	65,000	46,612	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 3.126% 25/04/2035	USD	432,638	365,947	0.03	Meredith Corp., 144A 6.875% 01/02/2026	USD	105,000	90,388	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 3.206% 25/02/2036	USD	977,308	813,494	0.08	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 4.139% 25/05/2036	USD	147,465	130,315	0.01
					MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,236,826	1,066,784	0.10
					MetLife, Inc., FRN 5.25% Perpetual	USD	380,000	320,324	0.03
					MetLife, Inc., FRN 5.875% Perpetual	USD	1,170,000	983,719	0.09

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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
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	1,909,820	1,665,992	0.16	NovoStar Mortgage Funding Trust, FRN, Series 2003-1 'A2', 3.095% 25/05/2033	USD	993,869	866,902	0.08
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	902,910	792,353	0.07	NovoStar Mortgage Funding Trust, FRN, Series 2003-3 'M1', 3.44% 25/12/2033	USD	67,467	58,879	0.01
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	1,857,515	1,620,259	0.15	Novelis Corp., 144A 6.25% 15/08/2024	USD	115,000	95,282	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	3,871	0.00	Novelis Corp., 144A 5.875% 30/09/2026	USD	610,000	472,822	0.04
Molina Healthcare, Inc., 144A 4.875% 15/06/2025	USD	12,000	9,550	0.00	Nuance Communications, Inc. 5.625% 15/12/2026	USD	202,000	167,820	0.02
Morgan Stanley, FRN 5.45% Perpetual	USD	1,420,000	1,219,205	0.12	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	183,000	143,233	0.01
Morgan Stanley, FRN 5.55% Perpetual	USD	2,560,000	2,193,661	0.21	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	608,956	522,921	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-0P1 'M1' 3.185% 25/11/2034	USD	708,568	615,697	0.06	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	321,000	236,965	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.064% 15/04/2047	USD	100,000	85,685	0.01	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 3.165% 25/04/2048	USD	230,000	200,737	0.02
Morgan Stanley Capital I Trust, Series 2018-H4 'A4' 4.31% 15/12/2051	USD	280,000	255,814	0.02	OneMain Financial Issuance Trust, Series 2015-1A 'C', 144A 5.12% 18/03/2026	USD	100,000	88,337	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.145% 11/06/2042	USD	816,500	744,248	0.07	OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	91,884	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	390,000	247,362	0.02	Option One Mortgage Accept Corp. Asset-Backed Certificates Trust, FRN, Series 2003-6 'A2', 3.166% 25/11/2033	USD	472,250	405,924	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	77,145	0.01	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	107,083	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 2.625% 25/01/2035	USD	151,085	129,380	0.01	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	115,000	96,044	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 2.465% 25/02/2037	USD	2,151,450	869,288	0.08	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	12,954	0.00
MortgageIT Trust, FRN, Series 2005-2 '1A2' 2.975% 25/05/2035	USD	318,805	275,614	0.03	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	85,000	68,015	0.01
MortgageIT Trust, FRN, Series 2005-1 '1B1' 3.815% 25/02/2035	USD	290,968	246,159	0.02	Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	175,000	137,736	0.01
MortgageIT Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035	USD	331,126	286,519	0.03	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	15,000	11,872	0.00
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	342,000	277,716	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	182,000	143,246	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	135,000	117,175	0.01	Peabody Energy Corp., 144A 6% 31/03/2022	USD	37,000	31,466	0.00
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	90,000	75,952	0.01	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	25,000	20,288	0.00
Nalco Industries, Inc. 5.75% 01/02/2025	USD	367,000	246,377	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	177,000	88,230	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	76,000	65,395	0.01	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	478,000	300,973	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	112,000	95,802	0.01	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	70,000	34,893	0.00
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	183,000	157,136	0.01	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	225,000	193,815	0.02
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	318,000	112,629	0.01	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	268,000	222,479	0.02
Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	USD	355,462	129,783	0.01	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	222,000	177,600	0.02
Netflix, Inc., 144A 5.875% 15/11/2028	USD	282,000	239,197	0.02	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	400,000	293,837	0.03
Netflix, Inc. 5.875% 15/02/2025	USD	25,000	22,154	0.00	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	381,000	309,867	0.03
Netflix, Inc. 4.375% 15/11/2026	USD	40,000	31,909	0.00	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	805,000	647,666	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	440,000	350,854	0.03	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	300,000	242,348	0.02
New Albertsons LP 7.75% 15/06/2026	USD	65,000	49,954	0.01	PNMCM FMSR ISSUER TRUST, FRN, Series 2018-FTI 'A', 144A 4.665% 25/04/2023	USD	200,000	175,559	0.02
New Albertsons LP 7.45% 01/08/2029	USD	113,000	79,056	0.01	PNMCM GMSR ISSUER TRUST, FRN, Series 2018-GTI 'A', 144A 5.165% 25/02/2023	USD	405,000	355,363	0.03
New Albertsons LP 8.7% 01/05/2030	USD	228,000	162,303	0.02	Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	237,000	189,249	0.02
New Albertsons LP 8% 01/05/2031	USD	155,000	111,592	0.01	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	189,000	157,933	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,283,141	1,147,409	0.11	Post Holdings, Inc., 144A 5% 15/08/2026	USD	148,000	117,782	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-NQMI 'A1', 144A 3.986% 25/11/2048	USD	396,534	354,811	0.03	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	160,000	131,404	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,254,362	1,104,680	0.10	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	95,000	77,430	0.01
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	80,000	69,611	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	84,377	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	160,000	130,828	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	100,000	88,881	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	95,000	76,939	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	275,000	232,075	0.02
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	8,604	0.00	Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	1,669,437	1,446,410	0.14
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	315,000	264,881	0.02					
NiSource, Inc., FRN, 144A 5.65% Perpetual	USD	350,000	284,655	0.03					
Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	95,566	80,022	0.01					
Northern Trust Corp., FRN 4.6% Perpetual	USD	308,000	250,553	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
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL1 'A1', 144A 3.375% 27/01/2033	USD	811,077	704,543	0.07	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	87,000	69,633	0.01
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL2 'Premium Mortgage Credit Partners I 2018-NPL2 LLC', 144A 3.7% 27/03/2033	USD	1,605,432	1,386,766	0.13	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	5,000	4,127	0.00
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	615,000	554,086	0.05	Solera LLC, 144A 10.5% 01/03/2024	USD	137,000	127,596	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	380,000	313,416	0.03	Sotheby's, 144A 4.875% 15/12/2025	USD	145,000	114,758	0.01
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	150,000	132,279	0.01	Springleaf Finance Corp. 7.75% 01/10/2021	USD	55,000	48,429	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	2,645,000	2,288,818	0.22	Springleaf Finance Corp. 5.625% 15/03/2023	USD	304,000	246,430	0.02
Prudential Financial, Inc., FRN 5.375% 15/05/2045	USD	320,000	262,804	0.02	Springleaf Finance Corp. 6.875% 15/03/2025	USD	80,000	62,685	0.01
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	1,693,000	1,371,090	0.13	Springleaf Finance Corp. 7.125% 15/03/2027	USD	198,000	156,612	0.01
Qorvo, Inc., 144A 5.5% 15/07/2026	USD	64,000	53,450	0.01	Standard Industries, Inc., 144A 7% 01/03/2020	USD	119,000	106,539	0.01
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	215,000	175,800	0.02	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	315,000	261,010	0.02
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	141,000	110,646	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	45,000	36,697	0.00
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	215,000	147,658	0.01	Standard Industries, Inc., 144A 6% 15/10/2025	USD	290,000	242,687	0.02
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	295,000	234,764	0.02	Standard Industries, Inc., 144A 5% 15/02/2027	USD	30,000	23,022	0.00
RAMP Trust, FRN, Series 2006-R22 'A3' 2.77% 25/05/2024	USD	264,961	231,053	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	460,000	336,529	0.03
RAMP Trust, FRN, Series 2006-R23 'M1' 2.85% 25/08/2036	USD	2,000,000	1,727,362	0.16	Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.5% 18/10/2023	USD	476,288	418,574	0.04
RAMP Trust, FRN, Series 2005-R56 'M4' 3.481% 25/06/2035	USD	600,000	524,866	0.05	Staples, Inc., 144A 8.5% 15/09/2025	USD	810,000	634,511	0.06
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	105,000	84,433	0.01	Starwood Mortgage Residential Trust, FRN, Series 2018-1MCI 'A1', 144A 5.793% 25/03/2048	USD	349,248	304,599	0.03
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	166,000	140,498	0.01	State Street Corp., FRN 5.25% Perpetual	USD	710,000	613,871	0.06
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	58,000	46,347	0.00	State Street Corp., FRN 5.625% Perpetual	USD	715,000	598,192	0.06
Renaissance Home Equity Loan Trust, FRN, Series 2003-2 'A', 3.195% 25/08/2033	USD	308,260	264,661	0.02	Station Casinos LLC, 144A 5% 01/10/2025	USD	162,000	128,567	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'A' 3.506% 25/12/2033	USD	92,413	80,030	0.01	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	155,000	124,629	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M1' 3.601% 25/12/2033	USD	361,742	309,830	0.03	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	82,000	70,455	0.01
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	20,000	16,702	0.00	Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 3.631% 25/07/2033	USD	132,764	116,227	0.01
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	480,000	331,092	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 3.003% 19/04/2035	USD	982,644	848,160	0.08
Sabre GBL, Inc., 144A 5.375% 15/04/2023	USD	335,000	292,066	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.802% 19/07/2035	USD	326,043	280,950	0.03
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 4.115% 25/08/2035	USD	420,967	369,791	0.03	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 4.34% 25/09/2033	USD	175,561	154,545	0.01
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	165,000	137,792	0.01	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	255,000	201,259	0.02
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	336,000	265,090	0.02	Sunoco LP 4.875% 15/01/2023	USD	193,000	165,480	0.02
Scientific Games International, Inc. 10% 01/12/2022	USD	150,000	132,973	0.01	Sunoco LP 5.5% 15/02/2026	USD	64,000	53,031	0.00
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	40,000	34,325	0.00	Sunoco LP 5.875% 15/03/2028	USD	19,000	15,542	0.00
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	78,000	67,530	0.01	SunTrust Banks, Inc., FRN 5.05% Perpetual	USD	1,055,000	802,545	0.08
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 4.531% 25/08/2034	USD	391,754	324,977	0.03	SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	880,000	651,417	0.06
SemGroup Corp. 6.375% 15/03/2025	USD	149,000	119,227	0.01	Symantec Corp., 144A 5% 15/04/2025	USD	167,000	135,881	0.01
SemGroup Corp. 7.25% 15/03/2026	USD	42,000	34,159	0.00	Synco Health, Inc., 144A 7.5% 01/10/2024	USD	55,000	50,263	0.00
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	384,000	334,135	0.03	Talen Energy Supply LLC 6.5% 01/06/2025	USD	175,000	109,424	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 2.501% 20/07/2036	USD	215,148	180,201	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	75,000	64,277	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	1,847,585	1,602,165	0.15	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	35,000	29,231	0.00
SESI LLC 7.75% 15/09/2024	USD	63,000	44,074	0.00	Targa Resources Partners LP, 144A 5.875% 15/04/2026	USD	140,000	119,371	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	355,000	290,988	0.03	Targa Resources Partners LP 5.125% 01/02/2025	USD	120,000	99,035	0.01
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	200,000	162,223	0.02	Targa Resources Partners LP 5.375% 01/02/2027	USD	40,000	33,057	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	350,000	308,877	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	155,000	123,350	0.01
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	1,035,000	909,550	0.09	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	415,000	295,783	0.03
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	365,000	305,632	0.03	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	65,000	55,280	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	65,000	54,303	0.01	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	100,000	89,659	0.01
					Tennant Co. 5.625% 01/05/2025	USD	229,000	188,248	0.02
					Terex Corp., 144A 5.625% 01/02/2025	USD	330,000	269,791	0.03
					Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	117,000	95,156	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
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	265,000	218,243	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR3 '1A1'				
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	85,000	75,359	0.01	4.461% 25/03/2035	USD	182,896	165,149	0.02
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	315,000	266,478	0.03	Wells Fargo Mortgage Backed Securities Trust, Series 2006-2 '1A12' 5.75%				
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,205,000	1,078,413	0.10	25/03/2036	USD	261,611	222,863	0.02
T-Mobile USA, Inc. 4.75% 01/02/2026	USD	356,000	289,972	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR10 '2A1'				
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	100,000	87,664	0.01	4.39% 25/06/2035	USD	136,637	123,296	0.01
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	210,000	182,765	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '2A2'				
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	242,780	212,416	0.02	4.475% 25/12/2034	USD	82,177	74,267	0.01
TrinMas Corp., 144A 4.875% 15/10/2025	USD	130,000	104,592	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2'				
Trinox, Inc., 144A 6.5% 15/04/2026	USD	136,000	99,972	0.01	4.016% 25/03/2035	USD	114,755	102,817	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	361,000	294,390	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR14 'A1'				
United Continental Holdings, Inc. 5% 01/02/2024	USD	187,000	160,319	0.02	4.541% 25/08/2035	USD	120,596	107,292	0.01
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	200,000	159,463	0.02	West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	USD	3,000	2,335	0.00
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	48,000	41,557	0.00	Windstream Services LLC, 144A 9% 30/06/2025	USD	602,000	356,676	0.03
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	3,000	2,610	0.00	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	415,000	323,002	0.03
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	55,000	43,361	0.00	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	85,000	71,546	0.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	173,000	135,105	0.01	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	178,000	149,019	0.01
Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	99,809	87,315	0.01	Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	47,000	39,150	0.00
US Bancorp, FRN 5.3% Perpetual	USD	104,000	85,856	0.01	Wyndham Destinations, Inc. 5.687% 01/04/2027	USD	44,000	35,304	0.00
US Concrete, Inc. 6.375% 01/06/2024	USD	155,000	126,093	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	595,000	491,830	0.05
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	50,000	41,977	0.00	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	235,000	201,915	0.02
USG Corp., 144A 4.875% 01/06/2027	USD	110,000	96,996	0.01	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	138,000	106,945	0.01
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	104,000	83,728	0.01				415,432,280	39.21
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	146,000	128,972	0.01	<i>Total Bonds</i>			448,306,216	42.32
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	432,000	368,133	0.03	<i>Convertible Bonds</i>				
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	98,046	88,935	0.01	<i>Bermuda</i>				
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	26,000	21,332	0.00	Golar LNG Ltd. 2.75% 15/02/2022	USD	356,000	291,976	0.03
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	635,000	510,892	0.05	Weatherford International Ltd. 5.875% 01/07/2021	USD	196,000	108,386	0.01
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	433,864	380,298	0.04				400,362	0.04
Viacom, Inc., FRN 5.875% 28/02/2057	USD	201,000	160,403	0.02	<i>Cayman Islands</i>				
Viacom, Inc., FRN 6.25% 28/02/2057	USD	356,000	288,205	0.03	Ctrip.com International Ltd. 1% 01/07/2020	USD	500,000	407,610	0.04
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	810,537	761,110	0.07	Momo, Inc., 144A 1.25% 01/07/2025	USD	489,000	339,972	0.03
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	943,190	818,503	0.08	Weibo Corp., 144A 1.25% 15/11/2022	USD	500,000	400,095	0.04
VOLT LXV LLC, STEP, Series 2018-NP11 'A1', 144A 3.75% 25/04/2048	USD	838,901	728,265	0.07				1,147,677	0.11
Voya Financial, Inc., FRN 5.65% 15/05/2053	USD	960,000	785,671	0.07	<i>Jersey</i>				
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	158,000	117,447	0.01	Enesco Jersey Finance Ltd. 3% 31/01/2024	USD	908,000	543,268	0.05
W.R. Grace & Co.-Conn., 144A 5.625% 01/10/2024	USD	158,000	137,483	0.01				543,268	0.05
Wabash National Corp., 144A 5.5% 01/10/2025	USD	170,000	127,297	0.01	<i>Marshall Islands</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR17 '1A1A' 2.75% 25/12/2046	USD	621,134	534,375	0.05	Scorpio Tankers, Inc., 144A 2.375% 01/07/2019	USD	406,000	342,975	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 3.666% 25/03/2035	USD	186,028	164,412	0.02				342,975	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 4.076% 25/08/2035	USD	158,995	140,352	0.01	<i>Mexico</i>				
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 3.106% 25/02/2037	USD	1,202,424	798,744	0.08	Cemex SAB de CV 3.72% 15/03/2020	USD	318,000	271,450	0.02
Weatherford International LLC, 144A 9.875% 01/03/2025	USD	48,000	25,291	0.00				271,450	0.02
Wells Fargo & Co., FRN 5.9% Perpetual	USD	3,180,000	2,665,036	0.25	<i>United States of America</i>				
Wells Fargo & Co., FRN 5.875% Perpetual	USD	745,000	645,605	0.06	Ares Capital Corp. 3.75% 01/02/2022	USD	915,000	801,815	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2018-C48 'C' 5.121% 15/01/2052	USD	490,000	425,284	0.04	BlackRock Capital Investment Corp. 5% 15/06/2022	USD	558,000	477,088	0.04
					BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	723,000	618,927	0.06
					Chesapeake Energy Corp. 5.47% 15/09/2026	USD	379,000	265,982	0.02
					Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	496,000	403,505	0.04
					Colony Capital, Inc., REIT 5% 15/04/2023	USD	430,000	343,014	0.03
					DISH Network Corp. 2.375% 15/03/2024	USD	1,690,000	1,178,651	0.11
					DISH Network Corp. 3.375% 15/08/2026	USD	30,000	21,133	0.00
					Finisar Corp. 0.5% 15/12/2036	USD	882,000	733,119	0.07

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FireEye, Inc. 1.625% 01/06/2035	USD	1,245,000	995,224	0.09	Other transferable securities and money market instruments				
Hercules Capital, Inc. 4.375% 01/02/2022	USD	402,000	334,397	0.03	<i>Bonds</i>				
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	277,000	218,622	0.02	<i>United States of America</i>				
Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	453,000	378,951	0.04	Avaya, Inc. 7% 01/04/2019*				
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	455,000	408,728	0.04	UPL 7.125% 15/04/2025*				
Liberty Interactive LLC 4% 15/11/2029	USD	267,000	159,843	0.01	UPL Ltd. 6.875% 15/04/2022*				
Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	470,165	0.04	<i>Total Bonds</i>				
Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	465,000	413,970	0.04	Total Other transferable securities and money market instruments				
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	798,000	606,848	0.06	404,899 0.04				
Medicines Co. (The) 2.75% 15/07/2023	USD	422,000	280,106	0.03	404,899 0.04				
Nabors Industries, Inc. 0.75% 15/01/2024	USD	985,000	537,835	0.05	Units of authorised UCITS or other collective investment undertakings				
Pandora Media, Inc. 1.75% 01/12/2020	USD	357,000	297,761	0.03	<i>Collective Investment Schemes - UCITS</i>				
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	240,000	195,061	0.02	<i>Luxembourg</i>				
Rovi Corp. 0.5% 01/03/2020	USD	514,000	427,588	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
RWT Holdings, Inc. 5.625% 15/11/2019	USD	475,000	418,771	0.04	USD	73,878,688	64,608,077	6.10	
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	696,000	598,520	0.06	64,608,077 6.10				
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	715,000	618,241	0.06	<i>Total Collective Investment Schemes - UCITS</i>				
SunPower Corp. 0.875% 01/06/2021	USD	633,000	424,172	0.04	64,608,077 6.10				
TPG Specialty Lending, Inc. 4.5% 01/08/2022	USD	237,000	205,322	0.02	Total Units of authorised UCITS or other collective investment undertakings				
Twitter, Inc. 1% 15/09/2021	USD	566,000	452,284	0.04	Total Investments				
Veeco Instruments, Inc. 2.7% 15/01/2023	USD	669,000	443,770	0.04	<i>Time Deposits</i>				
VEREIT, Inc., REIT 3.75% 15/12/2020	USD	480,000	413,645	0.04	<i>France</i>				
Verint Systems, Inc. 1.5% 01/06/2021	USD	454,000	389,586	0.04	BRED Banque Populaire SA 2.47% 02/01/2019				
Visby InterTechnology, Inc., 144A 2.25% 15/06/2025	USD	494,000	384,040	0.04	USD	74,000,000	64,714,166	6.11	
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	891,000	738,739	0.07	64,714,166 6.11				
			15,655,423	1.48	<i>Total Time Deposits</i>				
<i>Total Convertible Bonds</i>			18,361,155	1.73	64,714,166 6.11				
<i>Equities</i>					Cash				
<i>Bermuda</i>					15,574,805 1.47				
Bunge Ltd. Preference 4.875%	USD	3,475	297,847	0.03	Other Assets/(Liabilities)				
			297,847	0.03	Total Net Assets				
<i>China</i>					1,059,465,656 100.00				
Fuyao Glass Industry Group Co. Ltd.	CNH	64,314	186,377	0.02	* Security is valued at its fair value under the direction of the Board of Directors.				
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	14,100	42,332	0.00	† Related Party Fund.				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	87,900	205,739	0.02					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	56,400	164,160	0.02					
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,000	84,370	0.01					
Midea Group Co. Ltd. 'A'	CNH	28,200	132,243	0.01					
SAIC Motor Corp. Ltd. 'A'	CNH	36,996	125,523	0.01					
			940,744	0.09					
<i>United States of America</i>									
Mandatory Exchangeable Trust Preference, 144A 5.75%	USD	4,222	578,403	0.05					
			578,403	0.05					
<i>Total Equities</i>			1,816,994	0.17					
Total Transferable securities and money market instruments dealt in on another regulated market			468,484,365	44.22					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	57.90
France	9.49
Luxembourg	8.43
United Kingdom	3.01
Italy	2.17
Netherlands	1.99
Germany	1.73
Cayman Islands	1.32
Australia	1.28
Canada	1.26
Switzerland	0.81
Spain	0.80
Ireland	0.70
Sweden	0.54
Jersey	0.52
Denmark	0.28
Japan	0.26
Finland	0.25
Mexico	0.23
Singapore	0.23
United Arab Emirates	0.19
Norway	0.19
China	0.19
Hong Kong	0.16
Supranational	0.16
Taiwan	0.15
Bermuda	0.12
South Africa	0.11
Portugal	0.11
Brazil	0.11
Belgium	0.10
Russia	0.09
Indonesia	0.09
Virgin Islands, British	0.09
South Korea	0.08
Argentina	0.07
Hungary	0.06
Colombia	0.06
Turkey	0.06
Panama	0.05
Lebanon	0.05
Cyprus	0.05
India	0.05
Ukraine	0.05
Dominican Republic	0.04
Ecuador	0.04
Kazakhstan	0.04
Thailand	0.04
Uruguay	0.04
El Salvador	0.04
Nigeria	0.04
Paraguay	0.03
Azerbaijan	0.03
Croatia	0.03
Morocco	0.03
Belarus	0.03
Marshall Islands	0.03
Mongolia	0.03
Austria	0.03
Oman	0.03
Egypt	0.03
Angola	0.03
Costa Rica	0.03
Iraq	0.03
Chile	0.03
Sri Lanka	0.02
Honduras	0.02
Ethiopia	0.02
Serbia	0.02
Qatar	0.02
Peru	0.02
Jordan	0.02
Kenya	0.02
Senegal	0.02
Gabon	0.01
Jamaica	0.01
Czech Republic	0.01
Philippines	0.01

Geographic Allocation of Portfolio as at 31 December 2018 (continued)	% of Net Assets
Malta	0.01
Trinidad and Tobago	0.01
Ivory Coast	0.01
Total Investments and Cash Equivalents	96.59
Cash and Other Assets/(Liabilities)	3.41
Total	100.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)(continued)	% of Net Assets
United States of America	68.87	Cyprus	0.02
France	4.16	Philippines	0.01
United Kingdom	2.83	Trinidad and Tobago	0.01
Canada	1.35	Malta	0.01
Australia	1.31	Israel	-
Cayman Islands	1.28	Total Investments and Cash Equivalents	96.63
Netherlands	1.05	Cash and Other Assets/(Liabilities)	3.37
Luxembourg	0.85	Total	100.00
Switzerland	0.84		
Italy	0.82		
Germany	0.67		
Taiwan	0.61		
Mexico	0.61		
China	0.54		
Spain	0.44		
Jersey	0.42		
Russia	0.40		
Hong Kong	0.40		
Brazil	0.40		
Japan	0.38		
Supranational	0.34		
Norway	0.33		
South Africa	0.31		
Sweden	0.31		
Ireland	0.27		
South Korea	0.26		
India	0.25		
Finland	0.25		
Singapore	0.23		
Bermuda	0.21		
United Arab Emirates	0.20		
Indonesia	0.20		
Argentina	0.19		
Turkey	0.19		
Hungary	0.17		
Lebanon	0.16		
Thailand	0.11		
Colombia	0.11		
Denmark	0.11		
Belgium	0.10		
El Salvador	0.10		
Azerbaijan	0.09		
Uruguay	0.09		
Egypt	0.09		
Oman	0.08		
Kazakhstan	0.08		
Serbia	0.08		
Dominican Republic	0.08		
Nigeria	0.08		
Ukraine	0.08		
Costa Rica	0.07		
Sri Lanka	0.07		
Panama	0.06		
Croatia	0.06		
Czech Republic	0.06		
Belarus	0.06		
Morocco	0.06		
Mongolia	0.05		
Ecuador	0.05		
Chile	0.05		
Pakistan	0.05		
Ivory Coast	0.04		
Austria	0.04		
Paraguay	0.04		
Kenya	0.04		
Qatar	0.04		
Marshall Islands	0.04		
Armenia	0.03		
Virgin Islands, British	0.03		
Angola	0.03		
Jamaica	0.03		
Iraq	0.03		
Peru	0.03		
Honduras	0.03		
Ethiopia	0.03		
Ghana	0.02		
Senegal	0.02		
Bahrain	0.02		
Zambia	0.02		
Jordan	0.02		
Portugal	0.02		
Gabon	0.02		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,734,128	AUD	12,178,483	17/01/2019	Citibank	235,042	0.02
EUR	20,148,274	GBP	17,610,444	17/01/2019	State Street	443,680	0.04
EUR	9,216,150	HKD	81,697,226	17/01/2019	Standard Chartered	102,243	0.01
EUR	5,563,832	USD	6,329,875	17/01/2019	ANZ	34,950	-
EUR	5,600,239	USD	6,377,980	17/01/2019	BNP Paribas	29,339	-
EUR	2,627,808	USD	2,998,199	17/01/2019	Citibank	9,006	-
EUR	434,839,529	USD	493,026,848	17/01/2019	Goldman Sachs	4,201,131	0.40
EUR	6,563,766	USD	7,492,430	17/01/2019	HSBC	19,441	-
EUR	872,051	USD	997,294	17/01/2019	Merrill Lynch	956	-
EUR	1,092,532	USD	1,246,681	17/01/2019	Morgan Stanley	3,608	-
EUR	6,908	USD	7,878	17/01/2019	National Australia Bank	27	-
EUR	2,351,214	USD	2,685,961	17/01/2019	Standard Chartered	5,139	-
EUR	15,871,987	USD	18,112,762	17/01/2019	State Street	51,244	0.01
EUR	433,705,175	USD	491,709,339	17/01/2019	Toronto-Dominion Bank	4,217,566	0.40
SEK	40,693,928	EUR	3,952,781	17/01/2019	Merrill Lynch	24,201	-
SEK	1,760,486	EUR	171,828	17/01/2019	Standard Chartered	222	-
USD	34,069,184	EUR	29,710,525	17/01/2019	BNP Paribas	47,487	0.01
USD	6,797,114	EUR	5,927,011	17/01/2019	Citibank	9,985	-
USD	7,704	EUR	6,702	17/01/2019	RBC	26	-
USD	1,468,737	EUR	1,271,012	17/01/2019	Toronto-Dominion Bank	11,869	-
USD	20,440,876	EUR	17,829,124	17/01/2019	UBS	25,130	-
Total Unrealised Gain on Forward Currency Exchange Contracts						9,472,292	0.89
EUR	6,083,993	CHF	6,921,899	17/01/2019	Citibank	(52,293)	-
EUR	2,705,253	JPY	347,273,077	17/01/2019	ANZ	(55,209)	(0.01)
EUR	883	SEK	9,090	17/01/2019	BNP Paribas	(5)	-
EUR	926	SEK	9,510	17/01/2019	Goldman Sachs	(3)	-
EUR	1,102	SEK	11,311	17/01/2019	Merrill Lynch	(3)	-
EUR	3,961,010	SEK	40,693,928	17/01/2019	Toronto-Dominion Bank	(15,972)	-
EUR	2,551,863	USD	2,929,120	17/01/2019	ANZ	(6,601)	-
EUR	5,587,332	USD	6,427,940	17/01/2019	BNP Paribas	(27,206)	-
EUR	1,893,653	USD	2,174,930	17/01/2019	Morgan Stanley	(6,058)	-
EUR	1,901,051	USD	2,181,398	17/01/2019	National Australia Bank	(4,310)	-
USD	10,826,537	EUR	9,461,879	17/01/2019	Goldman Sachs	(5,350)	-
USD	9,887,961	EUR	8,691,974	17/01/2019	Morgan Stanley	(55,252)	(0.01)
USD	6,577,816	EUR	5,762,912	17/01/2019	National Australia Bank	(17,464)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(245,726)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						9,226,566	0.87

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	(162)	EUR	(4,817,880)	170,380	0.02
US 5 Year Note, 29/03/2019	1,215	USD	121,614,791	1,714,171	0.16
Total Unrealised Gain on Financial Futures Contracts				1,884,551	0.18
EURO STOXX 50 Index, 15/03/2019	5	EUR	148,700	-	-
FTSE 100 Index, 15/03/2019	2	GBP	149,091	(168)	-
S&P 500 Emini Index, 15/03/2019	143	USD	15,646,819	(832,667)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(832,835)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				1,051,716	0.10

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2018

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					Weatherford International Ltd. 9.875% 15/02/2024				
<i>Bonds</i>					Weatherford International Ltd. 7% 15/03/2038				
<i>Angola</i>					Weatherford International Ltd. 6.75% 15/09/2040				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,750,000	3,463,919	0.01	Weatherford International Ltd. 5.95% 15/04/2042	USD	1,245,000	655,653	0.00
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,270,000	1,880,057	0.01		USD	1,779,000	814,730	0.01
							1,182,000	547,849	0.00
							3,891,000	1,735,398	0.01
			5,343,976	0.02				4,599,116	0.02
<i>Argentina</i>					<i>Brazil</i>				
Argentina Government Bond 6.25% 22/04/2019	USD	2,980,000	2,629,668	0.01	Banco Daycoval SA, Reg. S 5.75% 19/03/2019	USD	5,285,000	4,632,446	0.02
Argentina Government Bond 6.875% 22/04/2021	USD	1,900,000	1,504,752	0.01	Brazil Government Bond 4.25% 07/01/2025	USD	3,210,000	2,760,638	0.01
Argentina Government Bond 8.28% 31/12/2033	USD	2,733,974	1,878,497	0.01	Brazil Government Bond 6% 07/04/2026	USD	4,410,000	4,115,875	0.02
Argentina Government Bond 6.875% 11/01/2048	USD	2,810,000	1,718,342	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	3,220,000	3,466,888	0.01
Argentina Government Bond 7.125% 28/06/2117	USD	1,337,000	838,143	0.00	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	4,250,000	3,964,633	0.02
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	2,213,000	1,740,795	0.01				18,940,480	0.08
Provincia de Buenos Aires, Reg. S 10.875% 26/01/2021	USD	2,413,000	2,087,743	0.01	<i>Canada</i>				
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	2,805,056	2,291,556	0.01	Teck Resources Ltd. 6.125% 01/10/2035	USD	4,380,000	3,696,316	0.02
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,150,000	831,487	0.00	Teck Resources Ltd. 6% 15/08/2040	USD	4,095,000	3,312,538	0.01
YPF SA, Reg. S 8.5% 23/03/2021	USD	3,650,000	3,166,782	0.01	Teck Resources Ltd. 5.4% 01/02/2043	USD	4,310,000	3,241,480	0.01
YPF SA, Reg. S 8.75% 04/04/2024	USD	5,200,000	4,272,814	0.02				10,250,334	0.04
			22,960,579	0.10	<i>Cayman Islands</i>				
<i>Armenia</i>					ABO Finance Ltd., Reg. S 3.625% 13/04/2021				
Armenia Government Bond, Reg. S 6% 30/09/2020	USD	2,150,000	1,904,163	0.01	ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,950,000	3,394,646	0.01
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	1,250,000	1,151,906	0.00	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	5,950,000	4,999,293	0.02
			3,056,069	0.01	Noble Holding International Ltd. 7.863% 01/04/2025	USD	1,639,000	1,325,461	0.01
<i>Australia</i>					Noble Holding International Ltd. 6.2% 01/08/2040				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	32,748,000	28,427,432	0.12	Noble Holding International Ltd. 5.25% 15/03/2042	USD	1,993,000	1,315,897	0.00
			28,427,432	0.12	Transocean, Inc. 6.8% 15/03/2038	USD	1,695,000	919,377	0.00
<i>Azerbaijan</i>					Noble Holding International Ltd. 5.25% 15/03/2042				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,085,593	0.01	Transocean, Inc. 7.5% 15/04/2031	USD	2,218,000	1,160,217	0.00
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	4,107,000	3,593,486	0.01	Transocean, Inc. 6.8% 15/03/2038	USD	6,636,000	4,451,933	0.02
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	6,820,000	6,431,105	0.03	Transocean, Inc. 9.35% 15/12/2041	USD	6,766,000	3,934,314	0.02
			12,110,184	0.05	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	12,041,000	9,024,616	0.04
<i>Bahrain</i>					UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	570,000	510,251	0.00		EUR	11,430,000	11,646,370	0.05
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	630,000	552,647	0.00		EUR	6,925,000	6,606,727	0.03
			1,062,898	0.00	<i>Chile</i>				
<i>Belarus</i>					Chile Government Bond 3.125% 21/01/2026				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	260,000	232,624	0.00	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	950,000	802,622	0.00
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	2,515,000	2,259,286	0.01				1,885,321	0.01
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	3,250,000	2,621,325	0.01	<i>Colombia</i>				
			5,113,235	0.02	Colombia Government Bond 4% 26/02/2024				
<i>Belgium</i>					Colombia Government Bond 3.875% 25/04/2027				
Barry Callebaut Services NV, Reg. S 2.375%	EUR	4,300,000	4,408,468	0.02	Colombia Government Bond 7.375% 18/09/2037	USD	950,000	823,874	0.00
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	2,200,000	2,202,882	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	1,260,000	1,056,139	0.00
			6,611,350	0.03	Ecopetrol SA 5.875% 18/09/2023	USD	2,430,000	2,579,074	0.01
<i>Bermuda</i>					Ecopetrol SA 5.375% 26/06/2026				
Weatherford International Ltd. 4.5% 15/04/2022	USD	1,197,000	612,375	0.00	Ecopetrol SA 7.375% 18/09/2043	USD	2,300,000	2,186,658	0.01
Weatherford International Ltd. 8.25% 15/06/2023	USD	448,000	233,111	0.00		USD	1,400,000	1,280,463	0.01
						USD	3,200,000	2,825,316	0.01
						USD	3,839,000	3,712,280	0.02
								14,463,804	0.06
<i>Costa Rica</i>					Costa Rica Government Bond, Reg. S 4.25% 26/01/2023				
					Costa Rica Government Bond, Reg. S 4.375% 30/04/2025				
					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045				
					Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021				
					USD	2,500,000	1,931,554	0.01	
					USD	3,650,000	2,712,754	0.01	
					USD	1,740,000	1,311,760	0.01	
					USD	3,200,000	2,675,934	0.01	
								8,632,002	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Croatia</i>									
Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	2,020,000	1,855,616	0.01	Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	13,500,000	14,064,233	0.06
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	4,490,000	4,242,724	0.02	Autodis SA, Reg. S 4.375% 01/05/2022	EUR	3,350,000	3,223,671	0.01
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	1,520,000	1,383,744	0.00	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	7,300,000	7,602,512	0.03
			7,482,084	0.03	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	4,800,000	4,251,288	0.02
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	9,700,000	8,869,922	0.04
<i>Denmark</i>									
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	22,850,000	24,156,449	0.10	CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	2,700,000	2,514,564	0.01
TDC A/S, Reg. S, FRN 5.625% 23/02/2023	GBP	5,000,000	6,187,381	0.03	CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	5,000,000	4,193,750	0.02
			30,343,830	0.13	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	23,195,000	20,893,838	0.09
					Elis SA, Reg. S 1.875% 15/02/2023	EUR	23,600,000	23,101,332	0.10
					Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	13,625,000	12,981,423	0.05
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	1,270,000	1,147,814	0.01	Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	7,700,000	7,308,186	0.03
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,600,000	3,127,462	0.01	Fnac Darty SA, Reg. S 3.25% 30/09/2023	EUR	2,875,000	2,827,102	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,060,000	3,729,410	0.02	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	11,450,000	9,379,897	0.04
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	6,140,000	5,601,007	0.02	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	5,750,000	4,801,940	0.02
			13,605,693	0.06	Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	10,450,000	10,568,817	0.04
					Loxam SAS, Reg. S 6% 15/04/2025	EUR	7,400,000	7,461,531	0.03
<i>Ecuador</i>									
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,240,000	1,982,648	0.01	Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	4,200,000	3,403,953	0.01
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	5,360,000	4,744,567	0.02	Novafives SAS, Reg. S 5% 15/06/2025	EUR	6,196,000	5,016,653	0.02
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	7,430,000	6,071,796	0.03	Orano SA, Reg. S 4.875% 23/09/2024	EUR	9,050,000	8,990,044	0.04
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,700,000	1,214,161	0.00	Orano SA, Reg. S 3.5% 22/03/2021	EUR	7,300,000	7,410,084	0.03
			14,013,172	0.06	Orano SA, Reg. S 3.125% 20/03/2023	EUR	5,000,000	4,785,600	0.02
					Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	15,000,000	12,789,975	0.05
					Peugeot SA, Reg. S 2.375% 14/04/2023	EUR	5,200,000	5,376,384	0.02
					Peugeot SA, Reg. S 2% 23/03/2024	EUR	10,767,000	10,783,650	0.04
					Peugeot SA, Reg. S 2% 20/03/2025	EUR	16,200,000	15,830,232	0.07
<i>Egypt</i>									
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	5,440,000	4,680,178	0.02	Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	9,400,000	8,817,764	0.04
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	3,700,000	2,950,917	0.01	Rexel SA, Reg. S 3.5% 15/06/2023	EUR	7,550,000	7,715,949	0.03
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,920,000	1,607,097	0.00	Rexel SA, Reg. S 2.625% 15/06/2024	EUR	2,600,000	2,586,402	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,046,000	1,622,384	0.01	Rexel SA, Reg. S 2.125% 15/06/2025	EUR	17,193,000	16,360,515	0.07
			10,860,576	0.04	Societe Generale SA, FRN, 144A 6.75% Perpetual	USD	24,300,000	18,044,954	0.07
					Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	23,975,000	20,580,102	0.09
					Societe Generale SA, FRN, 144A 8% Perpetual	USD	21,965,000	19,333,211	0.08
<i>El Salvador</i>									
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	3,350,000	2,945,257	0.01	Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	3,000,000	3,170,010	0.01
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,220,000	2,907,572	0.01	Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	23,000,000	24,624,375	0.10
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	2,000,000	1,612,904	0.01	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	12,700,000	12,277,471	0.05
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,850,000	2,300,034	0.01	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	5,600,000	4,310,824	0.02
			9,765,767	0.04	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	10,300,000	7,681,740	0.03
					Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	6,000,000	3,659,340	0.02
			4,768,887	0.02				427,860,251	1.77
<i>Ethiopia</i>									
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,679,000	4,768,887	0.02	<i>Gabon</i>				
			4,768,887	0.02	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	3,622,000	2,848,308	0.01
								2,848,308	0.01
<i>Finland</i>									
Nokia Oyj, Reg. S 2% 15/05/2019	EUR	15,500,000	15,741,567	0.07	<i>Germany</i>				
Nokia Oyj 5.375% 12/06/2022	USD	511,000	448,533	0.00	ADLER Real Estate AG, Reg. S 1.5% 06/12/2021	EUR	6,250,000	6,103,875	0.03
Nokia Oyj 3.75% 12/06/2022	USD	905,000	749,958	0.00	Blitz F18-674 GmbH, Reg. S 6% 30/07/2026	EUR	9,650,000	9,163,013	0.04
Nokia Oyj 4.375% 12/06/2027	USD	4,700,000	3,839,627	0.02	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	14,600,000	13,954,753	0.06
Nokia Oyj 6.25% 15/05/2039	USD	1,371,000	1,216,946	0.00	Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	7,000,000	5,173,105	0.02
Stora Enso Oyj, Reg. S 2.5% 07/06/2027	EUR	6,575,000	6,430,087	0.03	Hapag-Lloyd AG, Reg. S 6.75% 01/02/2022	EUR	2,250,000	2,321,134	0.01
			28,426,718	0.12	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	EUR	12,575,000	12,334,817	0.05
					IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	6,375,000	6,124,016	0.03
					K+S AG, Reg. S 2.625% 06/04/2023	EUR	7,000,000	7,106,750	0.03
					LANXESS AG, Reg. S, FRN 4.5% 06/12/2026	EUR	3,400,000	3,456,831	0.01
<i>France</i>									
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	9,400,000	9,548,943	0.04					
Altice France SA, 144A 6.25% 15/05/2024	USD	12,816,000	10,465,838	0.04					
Altice France SA, 144A 7.375% 01/05/2026	USD	16,797,000	13,527,763	0.06					
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	20,350,000	20,527,656	0.08					
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	6,250,000	6,196,813	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	13,900,000	12,230,262	0.05	<i>Ireland</i>				
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	2,860,000	2,831,228	0.01	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	12,675,000	12,903,974	0.05
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,550,000	12,753,260	0.05	Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	10,450,000	10,265,610	0.04
ProGroup AG, Reg. S 3% 31/03/2026	EUR	11,200,000	10,798,648	0.04	Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	25,700,000	26,937,069	0.11
RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	9,700,000	9,421,950	0.04	Bank of Ireland, Reg. S 10% 19/12/2022	EUR	3,000,000	3,808,515	0.02
Senvion Holding GmbH, Reg. S 3.875% 25/10/2022	EUR	7,579,000	5,088,048	0.02	Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	3,500,000	3,658,970	0.02
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	12,000,000	10,898,040	0.05	eircom Finance DAC, Reg. S 4.5% 31/05/2022	EUR	4,600,000	4,680,040	0.02
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	14,400,000	14,756,760	0.06	Smurfit Kappa Acquisitions ULC, Reg. S 3.25% 01/06/2021	EUR	5,650,000	5,879,898	0.02
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	16,038,000	15,713,631	0.07	Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	8,850,000	8,932,305	0.04
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	16,900,000	17,407,592	0.07	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	9,900,000	10,003,307	0.04
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	18,150,000	18,721,181	0.08				87,069,688	0.36
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	6,250,000	5,947,625	0.02	<i>Italy</i>				
			202,306,519	0.84	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	7,925,000	4,646,546	0.02
<i>Ghana</i>					Buzzi Unicem SpA, Reg. S 2.125% 28/04/2023	EUR	4,600,000	4,614,492	0.02
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	3,804,000	3,774,692	0.02	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,400,000	8,585,888	0.04
			3,774,692	0.02	EVOCA SpA, Reg. S 7% 15/10/2023	EUR	11,350,000	11,774,150	0.05
<i>Honduras</i>					Guata Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	6,040,000	5,986,969	0.02
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	4,860,000	4,533,823	0.02	Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	20,200,000	22,948,917	0.09
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	2,060,000	1,896,063	0.01	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	13,675,000	13,714,384	0.06
			6,429,886	0.03	Leonardo SpA 4.5% 19/01/2021	EUR	12,200,000	13,001,784	0.05
<i>Hong Kong</i>					Leonardo SpA 4.875% 24/03/2025	EUR	10,314,000	11,357,725	0.05
CTIC Ltd., Reg. S 3.5% 11/07/2023	USD	1,497,000	1,282,865	0.01	New Capital SpA, Reg. S 4.125% 01/11/2023	EUR	11,950,000	11,868,202	0.05
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	1,200,000	1,034,356	0.00	SISAL Group SpA, Reg. S 7% Telecom Italia SpA, 144A 5.303% 30/05/2024	EUR	2,300,000	2,310,327	0.01
			2,317,221	0.01	Telecom Italia SpA, Reg. S 4.875% 25/09/2020	EUR	5,065,000	4,223,454	0.02
<i>Hungary</i>					Telecom Italia SpA, Reg. S 4.5% 25/01/2021	EUR	14,050,000	14,934,026	0.06
Hungary Government Bond 5.375% 21/02/2023	USD	2,250,000	2,087,983	0.01	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	4,000,000	4,233,940	0.02
Hungary Government Bond 5.75% 22/11/2023	USD	2,510,000	2,377,442	0.01	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	5,900,000	5,806,603	0.02
Hungary Government Bond 5.375% 25/03/2024	USD	1,700,000	1,593,866	0.00	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	23,800,000	24,591,231	0.10
Hungary Government Bond 7.625% 29/03/2041	USD	1,680,000	2,061,489	0.01	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	7,100,000	6,920,370	0.03
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,320,000	2,117,254	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,700,000	14,689,857	0.06
			10,238,034	0.04	UniCredit SpA, Reg. S, FRN 5.75% UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	9,700,000	8,667,484	0.04
<i>Indonesia</i>					UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	6,875,000	7,106,825	0.03
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	2,350,000	2,091,498	0.01	Wind Tre SpA, Reg. S 2.625% 20/01/2023	EUR	11,550,000	11,572,118	0.05
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	270,000	248,255	0.00	Wind Tre SpA, 144A 5% 20/01/2026	EUR	17,099,000	19,217,310	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,600,000	1,471,012	0.01	Wind Tre SpA, Reg. S 2.625% 20/01/2023	USD	14,951,000	10,846,729	0.04
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,380,000	1,190,159	0.00	Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	15,650,000	14,190,559	0.06
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,340,000	2,025,136	0.01		EUR	14,300,000	12,778,623	0.05
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,610,000	1,681,771	0.01	<i>Ivory Coast</i>				
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	3,790,000	3,266,737	0.01	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	5,217,000	4,032,090	0.02
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,400,000	1,284,412	0.00				4,032,090	0.02
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	1,786,770	0.01	<i>Jamaica</i>				
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	4,860,000	4,426,676	0.02	Jamaica Government Bond 8% 15/03/2039	USD	4,471,000	4,482,339	0.02
			19,472,426	0.08				4,482,339	0.02
<i>Iraq</i>					<i>Jersey</i>				
Iraq Government Bond, Reg. S 6.75% 09/03/2023	USD	3,100,000	2,591,186	0.01	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	15,550,000	16,703,840	0.07
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,500,000	5,114,496	0.02	Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	16,150,000	16,543,576	0.07
			7,705,682	0.03				33,247,416	0.14

JPMorgan Investment Funds - Global Income Fund

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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>Jordan</i>									
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,450,000	2,061,178	0.01	Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	16,250,000	15,362,425	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,780,000	1,388,677	0.00	MOL Group Finance SA, Reg. S 6.25% 26/09/2019	USD	1,852,000	1,647,946	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,100,000	1,697,930	0.01	Monithem HoldCo 2 SA, Reg. S 6.875% 15/06/2022	EUR	5,100,000	4,129,317	0.02
			5,147,785	0.02	Monithem HoldCo 3 SA, Reg. S 5.25% 15/06/2021	EUR	3,450,000	3,369,632	0.01
					Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	2,000,000	1,666,610	0.01
<i>Kazakhstan</i>									
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	2,040,000	1,725,996	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	10,709,000	10,658,668	0.04
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	2,700,000	2,331,890	0.01	SES SA, Reg. S, FRN 4.625% Perpetual	EUR	24,750,000	24,926,839	0.10
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	1,300,000	1,129,572	0.00	Telecom Italia Capital SA 6.375% 15/11/2033	USD	11,272,000	8,862,571	0.04
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	981,401	0.00	Telecom Italia Capital SA 6% 30/09/2034	USD	3,272,000	2,505,541	0.01
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	2,450,000	2,114,110	0.01	Telecom Italia Capital SA 7.2% 18/07/2036	USD	1,687,000	1,422,854	0.01
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,520,000	2,227,944	0.01	Telecom Italia Capital SA 7.71% 04/06/2038	USD	814,000	704,374	0.00
			10,510,913	0.04	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	13,650,000	17,038,339	0.07
					Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	9,300,000	9,106,839	0.04
					Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	9,540,000	10,204,461	0.04
							347,426,453	1.44	
<i>Kenya</i>									
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	2,750,000	2,412,650	0.01	Mexico BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,250,000	2,081,037	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,306,000	3,547,953	0.01	Cemex SAB de CV, 1444 5.7% 11/01/2025	USD	4,415,000	3,717,918	0.02
			5,960,603	0.02	Cemex SAB de CV, 1444 6.125% 05/05/2025	USD	11,365,000	9,732,938	0.04
					Cemex SAB de CV, 1444 7.75% 16/04/2026	USD	19,387,000	17,887,313	0.07
<i>Lebanon</i>									
Lebanon Government Bond 6.375% 09/03/2020	USD	6,340,000	5,354,755	0.02	Grupo KIJU SAB de CV, Reg. S 5.75% 07/07/2027	USD	4,350,000	3,473,145	0.02
Lebanon Government Bond, Reg. S 6% 20/05/2019	USD	8,450,000	7,341,403	0.03	Mexico Government Bond 5.55% 21/01/2045	USD	2,850,000	2,527,238	0.01
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	1,972,000	1,668,489	0.01	Mexico Government Bond 4.6% 23/01/2046	USD	3,050,000	2,369,872	0.01
			14,364,647	0.06	Petroleos Mexicanos 5.375% 13/03/2022	USD	6,640,000	5,709,086	0.02
					Petroleos Mexicanos 6.5% 13/03/2027	USD	5,960,000	4,912,470	0.02
					Petroleos Mexicanos 6.75% 21/09/2047	USD	2,180,000	1,583,264	0.01
					Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	945,640	0.00
							54,939,921	0.23	
<i>Luxembourg</i>									
Alice Financing SA, 144A 6.625% 15/02/2023	USD	16,430,000	13,832,572	0.06	Mongolia Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	1,150,000	1,110,753	0.00
Alice Financing SA, 144A 7.5% 15/05/2026	USD	14,990,000	11,929,182	0.05	Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	2,417,000	1,987,971	0.01
Alice Finco SA, Reg. S 9% 15/06/2023	EUR	2,550,000	2,642,463	0.01	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	4,630,000	3,848,663	0.02
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	16,600,000	13,350,467	0.05			6,947,387	0.03	
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	29,383,000	23,326,735	0.10	<i>Morocco</i>				
Alice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	18,625,000	17,363,808	0.07	OCF SA, Reg. S 5.625% 25/04/2024	USD	5,220,000	4,688,729	0.02
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	21,250,000	16,993,200	0.02	OCF SA, Reg. S 6.875% 25/04/2044	USD	3,819,000	3,484,171	0.01
ARD Finance SA 6.625% 15/09/2023	EUR	4,750,000	4,539,789	0.02			8,172,900	0.03	
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	12,800,000	13,024,896	0.05	<i>Netherlands</i>				
Crystal Almond SARL, Reg. S 10% 01/11/2021	EUR	10,365,000	10,975,913	0.05	CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	4,875,000	4,029,504	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	8,500,000	7,987,238	0.03	CEVA Logistics Finance BV, Reg. S 5.25%	EUR	3,500,000	3,469,235	0.01
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	9,400,000	10,059,692	0.04	Constellium NV, 1444 5.75% 15/05/2024	USD	2,624,000	2,111,151	0.01
Fiat Chrysler Finance Europe SA, Reg. S 4.75% 15/07/2022	EUR	18,150,000	19,792,575	0.08	Constellium NV, Reg. S 4.25% 15/02/2026	EUR	6,875,000	6,231,500	0.03
Galapagos SA, Reg. S, FRN 4.439% 15/06/2021	EUR	5,675,000	3,990,518	0.02	Cooperative Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	4,400,000	4,790,874	0.02
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	2,883,000	2,434,963	0.01	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	8,350,000	8,000,594	0.03
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	6,000,000	5,345,490	0.02	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	9,615,000	8,303,994	0.03
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,500,000	1,421,125	0.01	Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	4,450,000	4,682,535	0.02
Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	6,925,000	6,797,095	0.03	Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	EUR	5,000,000	4,264,850	0.02
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	6,400,000	6,497,088	0.03					
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	13,300,000	13,059,071	0.05					
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	28,124,000	21,414,025	0.09					
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	1,005,000	799,788	0.00					
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	6,179,000	4,121,729	0.02					
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	6,450,000	4,120,615	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
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	12,175,000	10,621,676	0.04	<i>Panama</i>				
Intervention Holding NV, Reg. S 4.75% Kazakhstan Temir Zholu Finance BV, Reg. S 6.95% 10/07/2042	EUR	5,100,000	5,234,666	0.02	Panama Government Bond 3.75% 16/03/2025	USD	1,310,000	1,137,195	0.01
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	USD	4,900,000	4,500,541	0.02	Panama Government Bond 3.875% 17/03/2028	USD	3,380,000	2,919,876	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	EUR	7,675,000	7,233,534	0.03	Panama Government Bond 6.7% 26/01/2036	USD	2,225,000	2,388,408	0.01
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	USD	1,995,000	1,561,635	0.01	Panama Government Bond 4.5% 15/05/2047	USD	2,900,000	2,469,295	0.01
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	11,200,000	11,470,704	0.05	Panama Government Bond 4.3% 29/04/2053	USD	2,700,000	2,204,894	0.01
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	8,000,000	3,467,480	0.01				11,119,668	0.05
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	8,900,000	3,395,528	0.01	<i>Paraguay</i>				
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	27,300,000	28,018,809	0.12	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,950,000	2,549,483	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	15,025,000	15,013,957	0.06	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,910,000	3,546,916	0.02
Schaeffler Finance BV, 144A 4.75% 15/05/2023	EUR	9,900,000	10,091,614	0.04				6,096,399	0.03
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	USD	5,865,000	4,911,051	0.02	<i>Peru</i>				
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	11,450,000	10,109,949	0.04	Consortio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,169,000	1,877,904	0.01
Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	EUR	14,350,000	13,285,015	0.05				1,877,904	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	11,200,000	10,314,080	0.04	<i>Philippines</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	18,100,000	16,845,670	0.07	Philippine Government Bond 10.625% 16/03/2025	USD	2,939,000	3,554,139	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	12,300,000	11,167,293	0.05				3,554,139	0.01
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	21,700,000	23,167,679	0.10	<i>Portugal</i>				
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	9,600,000	9,306,576	0.04	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	12,400,000	13,032,772	0.05
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	16,350,000	16,272,011	0.07				13,032,772	0.05
	EUR	8,750,000	8,630,344	0.04	<i>Qatar</i>				
			270,504,049	1.12	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,170,000	1,036,506	0.00
<i>Nigeria</i>					Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,580,000	2,371,872	0.01
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,760,000	1,481,176	0.00				3,408,378	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,970,000	1,528,232	0.01	<i>Romania</i>				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,900,000	1,514,414	0.01	Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	2,700,000	2,631,077	0.01
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,608,000	1,233,783	0.00				2,631,077	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,550,000	1,884,787	0.01	<i>Russia</i>				
			7,642,392	0.03	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	3,395,000	4,704,632	0.02
<i>Norway</i>					Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	7,800,000	7,204,610	0.03
Aker BP ASA, 144A 5.875% 31/03/2025	USD	6,534,000	5,722,800	0.02				11,909,242	0.05
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	2,542,000	2,188,062	0.01	<i>Saudi Arabia</i>				
			7,910,862	0.03	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,400,000	1,147,086	0.00
<i>Oman</i>								1,147,086	0.00
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,290,000	1,038,073	0.00	<i>Senegal</i>				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,400,000	1,820,417	0.01	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,560,000	1,134,833	0.00
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,400,000	1,074,881	0.00				1,134,833	0.00
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	2,680,000	2,069,934	0.01	<i>Serbia</i>				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,830,000	2,048,606	0.01	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	4,250,000	3,753,450	0.01
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,340,000	1,656,913	0.01	Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	4,920,000	4,639,168	0.02
			9,708,824	0.04				8,392,618	0.03
<i>Pakistan</i>					<i>South Africa</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,750,000	1,549,663	0.01	South Africa Government Bond 5.875% 30/05/2022	USD	2,600,000	2,361,849	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	850,000	748,493	0.00	South Africa Government Bond 5.875% 16/09/2025	USD	7,035,000	6,242,964	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,950,000	1,552,596	0.01	South Africa Government Bond 4.875% 14/04/2026	USD	9,140,000	7,623,594	0.03
			3,850,752	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	1,570,000	1,336,406	0.00
								17,564,813	0.07

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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>South Korea</i>					<i>Turkey</i>				
Heungguk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,850,000	3,764,929	0.02	KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	2,745,000	2,250,332	0.01
					Turkey Government Bond 6.25% 26/09/2022	USD	700,000	617,924	0.00
			3,764,929	0.02	Turkey Government Bond 7.375% 05/02/2025	USD	2,450,000	2,218,196	0.01
<i>Spain</i>					<i>Turkey</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	2,577,536	0.01	Turkey Government Bond 5.2% 16/02/2026	EUR	1,940,000	1,938,167	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 7% Perpetual	EUR	1,600,000	1,599,240	0.01	Turkey Government Bond 6% 25/03/2027	USD	1,600,000	1,322,072	0.01
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	11,200,000	11,200,672	0.05	Turkey Government Bond 6% 17/02/2045	USD	4,840,000	3,589,737	0.01
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	10,600,000	10,420,383	0.04	Turkey Government Bond 6.625% 17/02/2045	USD	3,800,000	3,022,082	0.01
CaixaBank SA, Reg. S, FRN 2.75% 15/02/2027	EUR	9,000,000	8,845,749	0.04	Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	2,900,000	2,467,088	0.01
Cellex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	5,000,000	14,929,926	0.06				17,425,598	0.07
Cellex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	2,200,000	5,300,675	0.02	<i>Ukraine</i>				
Cellex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,000,000	2,218,546	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	2,613,000	2,212,409	0.01
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,000,000	2,039,350	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	4,740,000	3,903,369	0.02
Grupo Antolin Irausa SA, Reg. S 3.25% 30/04/2024	EUR	17,100,000	16,838,797	0.07	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	10,850,000	8,741,144	0.04
			6,056,190	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,450,000	3,504,685	0.01
			82,027,064	0.34				18,361,607	0.08
<i>Sri Lanka</i>					<i>United Kingdom</i>				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	2,910,000	2,482,721	0.01	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/07/2023	GBP	10,649,000	11,989,936	0.05
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	3,000,000	2,531,225	0.01	Barclays plc, FRN 7.75% Perpetual	USD	9,448,000	7,955,682	0.03
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	5,290,000	4,349,866	0.02	Barclays plc 4.375% 11/09/2024	USD	2,603,000	2,147,761	0.01
					Barclays plc 5.2% 12/05/2026	USD	7,403,000	6,243,273	0.03
			9,363,812	0.04	Barclays plc 4.836% 09/05/2028	USD	6,334,000	5,080,815	0.02
<i>Supranational</i>					<i>United Kingdom</i>				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,150,000	1,768,900	0.01	Barclays plc, Reg. S, FRN 7.25% Perpetual	GBP	12,232,000	13,683,058	0.06
Starfruit Finco BV, 144A 8% 01/10/2026	USD	2,380,000	1,946,060	0.01	EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	18,510,000	16,234,149	0.07
					Enesco plc 8% 31/01/2024	EUR	12,500,000	12,228,937	0.05
			3,714,960	0.02	Enesco plc 5.2% 15/03/2025	USD	1,758,000	1,266,148	0.01
<i>Sweden</i>					<i>United Kingdom</i>				
Corral Petroleum Holdings AB, Reg. S, FRN 11.75% 15/05/2021	EUR	5,300,000	5,588,559	0.02	Enesco plc 7.75% 01/02/2026	USD	4,389,000	2,523,649	0.01
Intrum Justitia AB, Reg. S 2.75% 15/07/2022	EUR	10,950,000	10,111,996	0.04	Enesco plc 5.75% 01/10/2044	USD	981,000	615,303	0.00
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	10,850,000	10,789,023	0.05	HSBC Holdings plc, FRN 6.25% Perpetual	USD	3,548,000	1,766,615	0.01
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	10,850,000	10,789,023	0.05	HSBC Holdings plc, FRN 6.25% Perpetual	USD	8,890,000	7,297,289	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	23,263,000	22,503,463	0.09	HSBC Holdings plc, FRN 6.375% Perpetual	USD	5,310,000	4,355,353	0.02
	EUR	9,250,000	8,698,006	0.04	HSBC Holdings plc, FRN 6.5% Perpetual	USD	14,470,000	11,620,075	0.05
			57,691,047	0.24	HSBC Holdings plc, FRN 6.875% Perpetual	USD	6,120,000	5,504,784	0.02
<i>Switzerland</i>					<i>United Kingdom</i>				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	13,600,000	11,294,105	0.05	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	11,900,000	12,621,616	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	7,225,000	6,188,913	0.03	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	12,233,000	11,687,389	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	25,285,000	22,547,629	0.09	INEOS Finance plc, Reg. S 4% 01/05/2023	EUR	3,150,000	3,165,955	0.01
UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	4,800,000	5,091,216	0.02	International Game Technology plc, 144A 6.25% 15/01/2027	EUR	4,350,000	3,740,129	0.02
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	3,800,000	3,195,252	0.01	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	10,829,000	7,055,248	0.03
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	6,121,000	5,369,880	0.02	KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	6,902,000	4,889,085	0.02
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	21,289,000	18,970,183	0.08	Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	23,425,000	19,750,613	0.08
UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual	USD	2,200,000	1,935,834	0.01	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	15,400,000	15,637,314	0.06
			74,593,012	0.31	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	10,363,000	5,212,987	0.02
<i>Tajikistan</i>					<i>United Kingdom</i>				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	900,000	694,840	0.00	Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	12,250,000	12,104,899	0.05
					OTE plc, Reg. S 3.5% 09/07/2020	EUR	6,350,000	6,560,852	0.03
			694,840	0.00	OTE plc, Reg. S 2.375% 18/07/2022	EUR	12,975,000	13,257,466	0.05
<i>Trinidad and Tobago</i>					<i>United Kingdom</i>				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	4,646,000	3,883,009	0.02	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	3,500,000	3,203,194	0.01
					Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	25,006,000	22,258,159	0.09
			3,883,009	0.02	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	12,970,000	11,510,905	0.05
					Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	2,500,000	2,813,838	0.01
					Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	6,000,000	5,949,510	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	9,600,000	9,780,192	0.04	Bank of America Corp., FRN 6.3% Perpetual	USD	20,286,000	18,098,961	0.08
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,900,000	6,085,585	0.03	Berry Global, Inc. 6% 15/10/2022	USD	2,000,000	1,771,227	0.01
Tesco Corporate Treasury Services plc, Reg. S 1.375%	EUR	7,019,000	6,848,649	0.03	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	4,925,000	4,451,339	0.02
Tesco Corporate Treasury Services plc, Reg. S 2.125% 12/11/2020	EUR	8,725,000	8,966,115	0.04	Boyd Gaming Corp. 6.875% 15/05/2023	USD	6,640,000	5,835,761	0.02
Tesco plc 6.125% 24/02/2022	GBP	2,250,000	2,787,004	0.01	Boyd Gaming Corp. 6.375% 01/04/2026	USD	13,212,000	11,212,505	0.05
Tesco plc, Reg. S 5% 24/03/2023	GBP	10,911,000	13,307,954	0.05	Caleres, Inc. 6.25% 15/08/2023	USD	2,639,000	2,301,754	0.01
Tesco plc, Reg. S 5.125% 10/04/2047	EUR	2,500,000	2,822,450	0.01	California Resources Corp. 5.5% 15/09/2021	USD	1,037,000	612,139	0.00
Titan Global Finance plc, Reg. S 2.375%	EUR	6,800,000	6,491,518	0.03	Callon Petroleum Co. 6.125% 01/10/2024	USD	2,359,000	1,933,613	0.01
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	1,150,000	948,489	0.00	Centene Corp. 5.625% 15/02/2021	USD	6,080,000	5,365,361	0.02
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	USD	7,225,000	7,166,189	0.03	Centene Corp. 6.125% 15/02/2024	USD	3,185,000	2,857,696	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	USD	1,925,000	1,659,252	0.01	Centene Corp. 4.75% 15/01/2025	USD	3,656,000	3,058,086	0.01
Worldpay Finance plc, Reg. S 3.75% 15/11/2022	EUR	16,350,000	17,315,876	0.07	CenturyLink, Inc. 6.45% 15/06/2021	USD	2,880,000	2,428,869	0.01
					CenturyLink, Inc. 7.5% 01/04/2024	USD	17,911,000	10,101,043	0.04
					CenturyLink, Inc. 5.8% 15/03/2022	USD	4,925,000	4,146,426	0.02
					CenturyLink, Inc. 6.75% 01/12/2023	USD	21,869,000	18,407,606	0.08
					Chemours Co. (The) 7% 15/05/2025	USD	6,575,000	5,845,908	0.02
					Chemours Co. (The) 6.625% 15/05/2023	USD	10,620,000	9,403,496	0.04
<i>United States of America</i>					Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	2,421,000	2,106,617	0.01
AECOM 5.875% 15/10/2024	USD	2,881,000	2,506,593	0.01	Chesapeake Energy Corp. 7% 01/10/2024	USD	9,765,000	7,397,896	0.03
AECOM 5.125% 15/03/2027	USD	6,600,000	4,998,700	0.02	Chesapeake Energy Corp. 8% 15/01/2025	USD	6,629,000	5,182,347	0.02
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	24,208,000	20,323,466	0.08	Chesapeake Energy Corp. 8% 15/06/2027	USD	13,891,000	10,382,019	0.04
AEI Corp. 4.875% 15/05/2023	USD	4,900,000	4,205,231	0.02	Cinemark USA, Inc. 4.875% 01/06/2023	USD	9,538,000	8,046,981	0.03
AEI Corp. 5.5% 15/04/2025	USD	10,671,000	9,297,616	0.04	CIT Group, Inc. 5.25% 07/03/2025	USD	3,650,000	3,149,465	0.01
AEI Corp. 6% 15/05/2026	USD	855,000	767,234	0.00	CIT Group, Inc. 6.125% 09/03/2028	USD	1,908,000	1,662,319	0.01
AK Steel Corp. 6.375% 15/10/2025	USD	4,979,000	3,417,710	0.01	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	73,441,000	64,686,771	0.27
AK Steel Corp. 7% 15/03/2027	USD	5,300,000	3,622,826	0.02	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	42,525,000	36,762,785	0.15
Ally Financial, Inc. 4.125% 13/02/2022	USD	9,688,000	8,238,939	0.03	Clearwater Paper Corp. 4.5% 01/02/2023	USD	7,850,000	6,187,550	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	16,499,000	14,228,150	0.06	Clearway Energy Operating LLC 5% 15/09/2026	USD	6,250,000	4,919,151	0.02
Ally Financial, Inc. 5.125% 30/09/2024	USD	4,575,000	3,991,207	0.02	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	2,125,000	1,676,841	0.01
Ally Financial, Inc. 4.625% 30/03/2025	USD	11,150,000	9,506,348	0.04	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	4,681,000	3,899,162	0.02
Ally Financial, Inc. 8% 01/11/2031	USD	5,230,000	5,116,572	0.02	Coeur Mining, Inc. 5.875% 01/06/2024	USD	2,212,000	1,738,423	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	16,896,000	13,148,484	0.05	Commercial Metals Co. 4.875% 15/05/2023	USD	1,279,000	1,057,838	0.00
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	2,843,000	2,145,023	0.01	Commercial Metals Co. 5.375% 15/07/2027	USD	3,367,000	2,605,878	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	3,587,000	2,693,834	0.01	Community Health Systems, Inc. 6.25% 21/03/2023	USD	12,382,000	9,836,224	0.04
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	2,916,000	2,534,214	0.01	Community Health Systems, Inc. 5.125% 01/08/2021	USD	4,441,000	3,630,331	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	24,897,000	19,899,050	0.08	Community Health Systems, Inc. 6.875% 01/02/2022	USD	5,561,000	2,188,432	0.01
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	15,238,000	12,063,045	0.05	CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	9,374,000	7,582,882	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	19,842,000	15,688,418	0.07	Covanta Holding Corp. 5.875% 01/03/2024	USD	3,680,000	3,009,034	0.01
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,507,000	1,257,793	0.01	Creswood Midstream Partners LP 6.181% 01/04/2023	USD	9,172,000	7,619,605	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	10,655,020	0.04	Creswood Midstream Partners LP 5.75% 01/04/2025	USD	3,706,000	2,965,474	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	7,791,000	6,222,158	0.03	Crown Americas LLC 4.5% 15/01/2023	USD	2,695,000	2,306,773	0.01
AmeriGas Partners LP 5.75% 20/05/2027	USD	4,366,000	343,299	0.00	Crown Americas LLC 4.25% 30/09/2026	USD	2,725,000	2,182,188	0.01
Andeavor Logistics LP 6.25% 15/10/2022	USD	2,586,000	2,306,728	0.01	Dana, Inc. 6% 15/09/2023	USD	8,090,000	7,048,302	0.03
Andeavor Logistics LP 6.375% 01/05/2024	USD	3,400,000	3,099,721	0.01	Dana, Inc. 5.5% 15/12/2024	USD	2,790,000	2,298,775	0.01
Andeavor Logistics LP 5.25% 15/01/2025	USD	2,630,000	2,318,158	0.01	Daviita, Inc. 5.75% 15/08/2022	USD	4,705,000	4,122,990	0.02
Anixter, Inc. 5.5% 01/03/2023	USD	8,850,000	7,700,767	0.03	Daviita, Inc. 5.125% 15/07/2024	USD	11,488,000	9,451,738	0.04
Antero Resources Corp. 5.625% 01/06/2023	USD	16,137,000	13,432,777	0.06	Daviita, Inc. 5% 01/05/2025	USD	19,359,000	15,365,357	0.06
Antero Resources Corp. 5.375% 01/11/2021	USD	11,483,000	9,792,268	0.04	DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,293,883	0.01
Antero Resources Corp. 5.125% 01/12/2022	USD	28,111,000	23,108,502	0.10	DCP Midstream Operating LP 5.6% 01/04/2044	USD	800,000	594,671	0.00
Arconic, Inc. 5.4% 15/04/2021	USD	3,350,000	2,967,420	0.01	Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	1,254,000	891,083	0.00
Arconic, Inc. 5.87% 23/02/2022	USD	2,142,000	1,904,130	0.01	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	13,529,000	7,157,951	0.03
Arconic, Inc. 5.125% 01/10/2024	USD	12,423,000	10,482,236	0.04	Embarc Corp. 7.995% 01/06/2036	USD	34,469,000	27,280,034	0.11
Arconic, Inc. 5.9% 01/02/2027	USD	11,527,000	9,639,318	0.04	EMC Corp. 2.65% 01/06/2020	USD	3,473,000	2,927,004	0.01
Arconic, Inc. 6.75% 15/01/2028	USD	1,336,000	1,139,144	0.00	EMC Corp. 3.375% 01/06/2023	USD	724,000	552,477	0.00
Ashland LLC 4.75% 15/08/2022	USD	14,795,000	12,760,686	0.05	Encompass Health Corp. 5.75% 01/11/2024	USD	6,017,000	6,017,856	0.02
Ashtead Capital, Inc., 144A 5.625% 10/10/2024	USD	2,700,000	2,367,096	0.01					
B&G Foods, Inc. 5.25% 01/04/2025	USD	10,186,000	8,333,887	0.03					
Ball Corp. 5% 15/03/2022	USD	762,000	677,839	0.00					
Bank of America Corp., FRN 6.25% Perpetual	USD	42,695,000	37,034,270	0.15					
			364,800,123	1.51					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Encompass Health Corp. 5.75% 15/09/2025	USD	8,000,000	6,803,733	0.03	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	16,656,000	13,782,797	0.06
Energy Transfer LP 4.25% 15/03/2023	USD	1,857,000	1,565,764	0.01	Level 3 Parent LLC 5.75% 01/12/2022	USD	2,000,000	1,718,887	0.01
Energy Transfer LP 5.875% 15/01/2024	USD	8,935,000	8,001,212	0.03	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	2,450,000	1,923,861	0.01
Energy Transfer LP 5.5% 01/06/2027	USD	1,925,000	1,652,872	0.01	MasTec, Inc. 4.875% 15/03/2023	USD	9,321,000	7,906,821	0.03
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	10,226,000	8,405,157	0.03	MetLife, Inc. 4.4% 15/12/2066	USD	26,470,000	23,564,409	0.10
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	391,000	309,536	0.00	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,945,000	4,298,707	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,930,000	3,094,949	0.01	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,249,027	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	2,470,000	1,743,552	0.01	MGM Resorts International 5.25% 01/03/2020	USD	2,270,000	2,000,347	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	9,610,000	7,853,796	0.03	MGM Resorts International 7.75% 15/03/2022	USD	6,271,000	6,200,963	0.03
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	3,327,000	2,825,938	0.01	MGM Resorts International 6% 15/03/2023	USD	32,561,000	28,645,531	0.12
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	33,280,000	26,840,184	0.11	MGM Resorts International 5.75% 15/06/2025	USD	17,185,000	14,590,847	0.06
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	12,120,000	9,842,565	0.04	MGM Resorts International 4.625% 01/09/2026	USD	11,365,000	8,974,602	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,017,000	1,401,841	0.01	MPLX LP 4.875% 01/06/2025	USD	7,820,000	6,905,117	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,498,000	3,612,220	0.02	Murphy Oil USA, Inc. 6% 15/08/2023	USD	245,000	215,328	0.00
General Electric Co. 6.15% 07/08/2037	USD	3,098,000	2,657,612	0.01	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	5,590,000	4,436,353	0.02
General Electric Co. 5.875% 14/01/2038	USD	852,000	712,527	0.00	Newfield Exploration Co. 5.375% 01/01/2026	USD	6,000,000	5,228,494	0.02
Genesis Energy LP 6.75% 01/08/2022	USD	725,000	624,514	0.00	NRG Energy, Inc. 7.25% 15/05/2026	USD	2,000,000	1,823,435	0.01
Genesis Energy LP 6% 15/05/2023	USD	5,532,000	4,484,056	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	5,052,000	4,487,947	0.02
Genesis Energy LP 5.625% 15/06/2024	USD	2,425,000	1,823,803	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	3,165,000	2,668,934	0.01
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	12,830,000	10,926,072	0.05	NRG Energy, Inc. 6.25% 01/05/2024	USD	5,190,000	4,644,217	0.02
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	1,650,000	1,298,656	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	5,575,000	4,572,101	0.02
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	6,740,000	5,201,663	0.02	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	5,280,000	4,248,048	0.02
Global Partners LP 7% 15/06/2023	USD	5,800,000	4,818,582	0.02	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	2,181,000	1,810,360	0.01
Global Partners LP 6.25% 15/07/2022	USD	2,965,000	2,463,292	0.01	Outfront Media Capital LLC 5.625% 15/02/2024	USD	6,575,000	5,723,175	0.02
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	4,220,000	3,785,818	0.02	PBF Holding Co. LLC 7% 15/11/2023	USD	2,000,000	1,679,411	0.01
HCA, Inc. 4.25% 15/10/2019	USD	2,515,000	2,189,774	0.01	PBF Holding Co. LLC 7.25% 15/06/2025	USD	7,246,000	5,975,167	0.02
HCA, Inc. 7.5% 15/02/2022	USD	19,765,000	18,384,895	0.08	PBF Logistics LP 6.875% 15/05/2023	USD	3,217,000	2,750,299	0.01
HCA, Inc. 5.875% 15/03/2022	USD	17,374,000	15,626,253	0.06	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	12,339,000	10,011,241	0.04
HCA, Inc. 5.875% 01/05/2023	USD	14,238,000	12,647,900	0.05	QEP Resources, Inc. 5.375% 01/10/2022	USD	5,591,000	4,509,461	0.02
HCA, Inc. 5% 15/03/2024	USD	2,614,000	2,263,227	0.01	QEP Resources, Inc. 5.25% 01/05/2023	USD	2,906,000	2,276,903	0.01
HCA, Inc. 5.375% 01/02/2025	USD	90,019,000	77,288,701	0.32	QEP Resources, Inc. 5.25% 01/05/2023	USD	9,905,000	8,843,039	0.03
HCA, Inc. 5.875% 15/02/2026	USD	35,605,000	31,299,202	0.13	Quad/Graphics, Inc. 7% 01/05/2022	USD	2,595,000	2,054,666	0.01
HCA, Inc. 5.25% 15/06/2026	USD	2,045,000	1,774,310	0.01	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	2,756,000	2,054,666	0.01
HCA, Inc. 5.375% 01/09/2026	USD	10,495,000	8,932,301	0.04	Radian Group, Inc. 4.5% 01/10/2024	USD	4,381,000	3,478,874	0.01
HCA, Inc. 5.625% 01/09/2028	USD	13,210,000	11,168,411	0.05	Range Resources Corp. 5% 15/08/2022	USD	1,699,000	1,325,500	0.00
HCA, Inc. 5.5% 15/06/2047	USD	5,345,000	4,443,547	0.02	Range Resources Corp. 5% 15/03/2023	USD	1,830,000	1,416,546	0.01
Hecla Mining Co. 6.875% 01/05/2021	USD	7,090,000	6,138,314	0.03	Range Resources Corp. 4.875% 15/05/2025	USD	8,060,000	5,835,400	0.02
Hertz Corp. (The) 7.375% 15/01/2021	USD	4,441,000	3,790,632	0.02	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	8,102,000	3,662,157	0.02
Hertz Corp. (The) 6.25% 15/10/2022	USD	5,020,000	3,766,021	0.02	Reynolds Group Issuer, Inc. 5.75% 15/02/2020	USD	23,514,430	20,554,691	0.09
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	2,207,000	1,828,728	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	9,310,000	8,080,679	0.03
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	3,668,000	3,175,647	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	9,096,000	7,755,730	0.03
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	6,626,000	5,553,083	0.02	Rowan Cos, Inc. 7.375% 15/06/2025	USD	2,029,000	1,428,386	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	3,485,000	2,868,636	0.01	Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	14,044,000	12,220,291	0.05
Huntsman International LLC 5.125% 15/11/2022	USD	12,365,000	10,909,572	0.05	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,130,000	5,679,982	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	4,467,000	3,736,882	0.02	SemGroup Corp. 5.625% 15/11/2023	USD	1,304,000	1,034,884	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	3,468,000	2,868,912	0.01	SemGroup Corp. 5.625% 15/07/2022	USD	2,117,000	1,731,012	0.01
L Brands, Inc. 5.25% 01/02/2028	USD	1,152,000	859,308	0.00	Service Corp. International 8% 15/11/2021	USD	4,380,000	4,098,506	0.02
L Brands, Inc. 6.875% 01/11/2035	USD	1,500,000	1,097,535	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,724,564	0.02
L Brands, Inc. 6.75% 01/07/2036	USD	10,817,000	7,754,254	0.03	Service Corp. International 5.375% 15/05/2024	USD	12,824,000	11,125,801	0.05
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	1,914,000	1,493,887	0.01	SM Energy Co. 5.625% 01/06/2025	USD	225,000	171,186	0.00
Lear Corp. 5.25% 15/01/2025	USD	5,000,000	4,484,386	0.02	SM Energy Co. 6.75% 15/09/2026	USD	3,212,000	2,526,266	0.01
Lennar Corp. 3.375% 15/01/2021	USD	585,000	543,566	0.01	SM Energy Co. 6.625% 15/01/2027	USD	8,380,000	6,513,776	0.03
Lennar Corp. 4.5% 30/04/2024	USD	1,540,000	1,282,009	0.01	SM Energy Co. 5% 15/01/2024	USD	11,054,000	8,483,089	0.04
Lennar Corp. 5.875% 15/11/2024	USD	5,143,000	4,519,246	0.02	Southern Copper Corp. 5.875% 23/04/2045	USD	2,820,000	2,519,884	0.01
Lennar Corp. 4.75% 30/05/2025	USD	3,340,000	2,759,387	0.01	Southwestern Energy Co. 6.065% 23/01/2025	USD	6,884,000	5,422,484	0.02
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	7,658,000	6,585,837	0.03					
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	11,807,000	9,975,221	0.04					
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	5,481,000	4,599,575	0.02					

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwestern Energy Co. 7.5% 01/04/2026	USD	5,116,000	4,249,337	0.02	United States Steel Corp. 6.875% 15/08/2025	USD	1,186,000	949,016	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	2,530,000	2,119,300	0.01	United States Steel Corp. 6.25% 15/03/2026	USD	5,759,000	4,465,241	0.02
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	6,155,000	5,469,897	0.02	US Treasury 1.125% 31/01/2019	USD	100,415,000	87,723,598	0.36
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	5,090,000	4,545,497	0.02	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	14,570,000	11,594,942	0.05
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,960,000	1,645,489	0.01	Vistra Energy Corp. 7.375% 01/11/2022	USD	5,791,000	5,229,873	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	16,943,000	14,134,009	0.06	Vistra Energy Corp. 5.875% 01/06/2023	USD	14,150,000	12,471,537	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	28,696,000	26,274,072	0.11	Vistra Energy Corp. 7.625% 01/11/2024	USD	9,994,000	9,269,025	0.04
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,070,000	1,062,481	0.00	Weatherford International LLC 6.8% 15/06/2037	USD	35,000	16,069	0.00
Sprint Communications, Inc. 6% 15/11/2022	USD	7,169,000	6,152,040	0.03	Wellbit, Inc. 9.5% 15/02/2024	USD	5,175,000	4,836,755	0.02
Sprint Corp. 7.625% 15/02/2025	USD	92,866,000	82,061,454	0.34	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	4,767,000	4,003,210	0.02
Sprint Corp. 6.25% 01/03/2026	USD	11,817,000	10,387,839	0.04	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	5,721,000	4,752,949	0.02
Sprint Corp. 7.25% 15/09/2021	USD	7,717,000	6,918,198	0.03	Western Digital Corp. 4.75% 15/02/2026	USD	13,415,000	10,177,188	0.04
Sprint Corp. 8.75% 15/09/2023	USD	42,918,000	38,621,660	0.16	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	12,481,000	10,423,664	0.04
Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	16,896,596	0.07	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	3,160,000	2,563,132	0.01
Steel Dynamics, Inc. 5% 15/12/2026	USD	2,830,000	2,364,624	0.01	Whiting Petroleum Corp. 6.25% 15/01/2026	USD	6,083,000	4,579,978	0.02
Summit Materials LLC 6.125% 15/07/2023	USD	8,160,000	7,051,486	0.03	Wildhorse Resource Development Corp. 6.875% 01/02/2025	USD	9,520,000	7,805,053	0.03
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	2,836,000	2,415,581	0.01	WPX Energy, Inc. 6% 15/01/2022	USD	1,299,000	1,104,841	0.00
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	9,240,000	7,353,278	0.03	WPX Energy, Inc. 8.25% 01/08/2023	USD	5,795,000	5,336,369	0.02
Targa Resources Partners LP 6.75% 15/03/2024	USD	18,891,000	16,911,517	0.07	WPX Energy, Inc. 5.75% 01/06/2026	USD	5,021,000	3,990,665	0.02
TEGNA, Inc. 6.375% 15/10/2023	USD	12,110,000	10,619,721	0.04	Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	884,000	757,208	0.00
Teleflex, Inc. 4.875% 01/06/2026	USD	600,000	502,409	0.00	Zayo Group LLC 6% 01/04/2023	USD	15,681,000	12,990,592	0.05
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	5,650,000	4,773,736	0.02	Zayo Group LLC 6.375% 15/05/2025	USD	13,221,000	10,714,596	0.04
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	24,572,000	19,595,993	0.08				2,156,222,208	8.93
Tenet Healthcare Corp. 6.75% 01/02/2020	USD	892,000	782,751	0.00	<i>Uruguay</i>				
Tenet Healthcare Corp. 6% 01/10/2020	USD	3,921,000	3,465,186	0.01	Uruguay Government Bond 4.375% 27/10/2027	USD	3,450,000	3,036,781	0.01
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	24,783,000	21,239,120	0.09	Uruguay Government Bond 7.625% 21/03/2036	USD	1,800,000	2,053,230	0.01
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	3,931,000	3,334,693	0.01	Uruguay Government Bond 5.1% 18/06/2050	USD	5,330,000	4,596,356	0.02
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	27,642,000	24,094,559	0.10	Uruguay Government Bond 4.975% 20/04/2055	USD	2,400,000	2,005,880	0.01
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	26,560,000	21,830,026	0.09				11,692,247	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	14,626,000	11,988,245	0.05	<i>Virgin Islands, British</i>				
Tenet Healthcare Corp. 5.125% 01/08/2025	USD	13,547,000	11,066,047	0.05	GLT Trade Finance, Inc. Reg. S 5.893% 29/04/2024	USD	1,215,000	1,108,693	0.00
Tenet Healthcare Corp. 7% 01/08/2025	USD	7,213,000	5,843,054	0.02				1,108,693	0.00
Tennessco, Inc. 5% 15/07/2026	USD	10,176,000	6,875,690	0.03	<i>Total Bonds</i>			5,034,174,989	20.85
Toll Brothers Finance Corp. 5.625% 15/01/2024	USD	725,000	629,151	0.00	<i>Convertible Bonds</i>				
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	3,010,000	2,461,193	0.01	<i>Austria</i>				
TransDigm, Inc. 5.5% 15/10/2020	USD	2,800,000	2,439,817	0.01	ams AG, Reg. S 0% 05/03/2025	EUR	2,600,000	1,587,495	0.01
TransDigm, Inc. 6.5% 15/05/2025	USD	14,042,000	11,812,760	0.05					
TransDigm, Inc. 6% 15/07/2022	USD	2,241,000	1,923,259	0.01				1,587,495	0.01
TransDigm, Inc. 6.5% 15/07/2024	USD	6,970,000	5,897,367	0.02	<i>Bermuda</i>				
TransMontaigne Partners LP 6.125% 15/02/2026	USD	2,757,000	2,157,881	0.01	BW Group Ltd., Reg. S 1.75% 10/09/2019	USD	4,800,000	4,063,014	0.02
Triumph Group, Inc. 4.875% 01/04/2021	USD	5,966,000	4,682,582	0.02				4,063,014	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	4,144,000	3,152,874	0.01	<i>Cayman Islands</i>				
Triumph Group, Inc. 7.75% 15/08/2025	USD	4,165,000	3,214,381	0.01	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	17,200,000	15,998,698	0.07
Unit Corp. 6.625% 15/05/2021	USD	6,990,000	5,627,504	0.02	Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	HKD	48,000,000	5,308,817	0.02
United Rentals North America, Inc. 5.75% 15/11/2024	USD	11,242,000	9,490,455	0.04	Harvest International Co., Reg. S 0% 21/11/2022	HKD	61,000,000	6,431,437	0.03
United Rentals North America, Inc. 5.5% 15/07/2025	USD	4,660,000	3,856,892	0.02	Powerlong Real Estate Holdings Ltd., Reg. S 0% 11/02/2019	HKD	48,000,000	5,387,111	0.02
United Rentals North America, Inc. 4.625% 15/10/2025	USD	11,965,000	9,387,506	0.04	Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	59,000,000	6,099,928	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	6,765,000	5,616,212	0.02				39,225,991	0.16
United Rentals North America, Inc. 6.5% 15/12/2026	USD	4,901,000	4,213,183	0.02					
United Rentals North America, Inc. 5.5% 15/05/2027	USD	19,895,000	16,121,703	0.07					
United Rentals North America, Inc. 4.875% 15/01/2028	USD	8,245,000	6,361,756	0.03					
United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,544,982	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
<i>China</i>					<i>Equities</i>				
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	3,700,000	3,534,295	0.02	Australia Dexus, REIT	AUD	4,147,371	27,210,315	0.11
			3,534,295	0.02	Goodman Group, REIT	AUD	7,358,830	48,257,566	0.20
					Mirvac Group, REIT	AUD	24,589,065	34,023,060	0.14
							109,490,941	0.45	
<i>Cyprus</i>					<i>Austria</i>				
Abigrove Ltd., Reg. S 0% 16/02/2022	USD	6,000,000	5,234,921	0.02	Erste Group Bank AG	EUR	322,748	9,333,872	0.04
Volcan Holdings plc, Reg. S 4.125% 11/04/2020	GBP	1,900,000	2,791,279	0.01	OMV AG	EUR	150,755	5,754,318	0.02
			8,026,200	0.03				15,088,190	0.06
					<i>Belgium</i>				
<i>France</i>					<i>Ages</i>				
Orpar SA, Reg. S 0% 20/06/2024	EUR	5,100,000	5,116,448	0.02	KBC Group NV	EUR	114,885	4,506,939	0.02
			5,116,448	0.02	Proximus SADP	EUR	145,648	8,253,872	0.03
					Telenet Group Holding NV	EUR	201,770	4,763,701	0.02
<i>Jersey</i>					<i>Warehouses De Pauw CVA, REIT, CVA</i>				
British Land White 2015 Ltd, Reg. S 0% 09/06/2020	GBP	4,600,000	4,948,873	0.02		EUR	108,058	4,373,107	0.02
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	5,300,000	4,982,238	0.02		EUR	155,061	17,925,052	0.08
Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	6,000,000	6,486,184	0.03				39,812,671	0.17
			16,417,295	0.07	<i>Bermuda</i>				
					Nabors Industries Ltd. Preference 6%	USD	125,670	1,946,885	0.01
								1,946,885	0.01
<i>Malta</i>					<i>Brazil</i>				
Brait SE, Reg. S 2.75% 18/09/2020	GBP	7,700,000	8,040,342	0.03	Ambev SA, ADR	USD	4,084,772	13,913,709	0.06
			8,040,342	0.03	BB Seguridade Participacoes SA	BRL	2,172,939	13,552,343	0.06
					Cielo SA	BRL	1,253,300	2,517,904	0.01
<i>Netherlands</i>					<i>Engie Brasil Energia SA</i>				
Bayer Capital Corp. BV, Reg. S 5.625% 22/11/2019	EUR	8,900,000	6,719,856	0.03	Itau Unibanco Holding SA Preference	BRL	1,089,468	8,162,696	0.03
			6,719,856	0.03	Petrobras Distribuidora SA	BRL	2,272,289	18,196,213	0.08
						BRL	1,023,433	5,930,472	0.02
							62,273,337	0.26	
<i>Norway</i>					<i>Canada</i>				
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	9,600,000	8,184,208	0.03	Advanz Pharma Corp.	CAD	32,883	544,355	0.00
			8,184,208	0.03	Advanz Pharma Corp.	USD	343,214	5,552,702	0.02
					Allied Properties Real Estate Investment Trust	CAD	1,211,130	34,652,677	0.15
<i>Singapore</i>					<i>Frontiera Energy Corp.</i>				
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	16,500,000	10,289,358	0.04	TransCanada Corp.	CAD	91,834	739,079	0.00
CapitaLand Ltd., Reg. S 2.95% 20/06/2022	SGD	8,250,000	5,302,526	0.02	Ultra Petroleum Corp.	USD	1,588,249	49,708,578	0.21
			15,591,884	0.06		USD	162,602	95,969	0.00
							91,293,360	0.38	
<i>United Arab Emirates</i>					<i>Cayman Islands</i>				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	12,200,000	11,214,606	0.05	Sands China Ltd.	HKD	2,984,800	11,388,444	0.05
Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	6,300,000	5,220,747	0.02	WH Group Ltd., Reg. S	HKD	8,056,000	5,436,963	0.02
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	13,600,000	11,333,829	0.05	Wharf Real Estate Investment Co. Ltd.	HKD	4,039,000	21,137,604	0.09
			27,769,182	0.12				37,963,011	0.16
					<i>Chile</i>				
<i>United Kingdom</i>					<i>Banco Santander Chile, ADR</i>				
Vodafone Group plc, Reg. S 2% 25/02/2019	GBP	4,900,000	4,704,913	0.02		USD	193,341	5,011,524	0.02
			4,704,913	0.02				5,011,524	0.02
					<i>China</i>				
<i>United States of America</i>					<i>China Construction Bank Corp. 'H'</i>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	7,000,000	5,276,002	0.02	China Life Insurance Co. Ltd. 'H'	HKD	25,254,000	18,199,818	0.08
			5,276,002	0.02	China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,186,000	4,063,545	0.02
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,591,000	12,980,678	0.05
						HKD	1,984,000	15,311,489	0.06
							50,555,530	0.21	
<i>Virgin Islands, British</i>					<i>Czech Republic</i>				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	36,000,000	3,902,132	0.02	Komerční banka A/S	CZK	304,692	10,015,215	0.04
PB Issuer No. 4 Ltd., Reg. S 3.25% 03/07/2021	USD	2,768,000	2,377,294	0.01	Moneta Money Bank A/S, Reg. S	CZK	739,338	2,089,284	0.01
Smart Insight International Ltd., Reg. S 0% 27/01/2019	HKD	48,000,000	5,371,034	0.02				12,104,499	0.05
			11,650,460	0.05	<i>Denmark</i>				
					Novo Nordisk A/S 'B'	DKK	1,395,009	55,562,912	0.23
					Tryg A/S	DKK	277,153	6,064,600	0.03
								61,627,512	0.26
<i>Total Convertible Bonds</i>					<i>Finland</i>				
			165,907,585	0.69	Elisa OYJ	EUR	178,353	6,425,167	0.02
					Fortum OYJ	EUR	374,941	7,135,127	0.03
					Konecranes OYJ	EUR	560,758	14,778,777	0.06
					Metso OYJ	EUR	234,236	5,361,662	0.02
					Nordea Bank Abp	SEK	1,257,298	9,170,803	0.04
					Orion OYJ 'B'	EUR	157,164	4,758,926	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
Sampo OYJ 'A'	EUR	172,950	6,617,067	0.03	<i>Indonesia</i>				
Stora Enso OYJ 'R'	EUR	485,738	4,879,238	0.03	Telekomunikasi Indonesia Persero				
UPM-Kymmene OYJ	EUR	293,540	6,493,105	0.02	Tbk. PT	IDR	67,785,700	15,479,564	0.06
			65,619,872	0.27				15,479,564	0.06
<i>France</i>					<i>Ireland</i>				
Amundi SA, Reg. 5	EUR	66,795	3,080,919	0.01	AIB Group plc	EUR	1,490,587	5,465,982	0.02
AXA SA	EUR	625,100	11,780,010	0.05	Bank of Ireland Group plc	EUR	740,881	3,615,499	0.01
Capgemini SE	EUR	161,475	13,996,653	0.06	Eaton Corp. plc	USD	442,124	26,545,072	0.11
Casino Guichard Perrachon SA	EUR	121,988	4,434,874	0.02	Smurfit Kappa Group plc	EUR	170,991	3,953,312	0.02
Cie de Saint-Gobain	EUR	229,040	6,678,234	0.03					
Cie Generale des Etablissements Michelin SCA	EUR	551,406	47,702,133	0.20				39,579,865	0.16
CNP Assurances	EUR	311,169	5,759,738	0.02	<i>Italy</i>				
Covivio, REIT	EUR	405,286	34,155,478	0.14	Assicurazioni Generali SpA	EUR	643,818	9,401,352	0.04
Credit Agricole SA	EUR	612,931	5,774,117	0.02	Enel SpA	EUR	10,845,138	54,692,031	0.22
Engie SA	EUR	679,548	8,489,253	0.04	Eni SpA	EUR	871,401	11,973,921	0.05
Eutelsat Communications SA	EUR	350,256	6,052,424	0.02	Intesa Sanpaolo SpA	EUR	4,606,647	8,932,289	0.04
Gecina SA, REIT	EUR	52,208	5,902,114	0.02	Mediobanca Banca di Credito Finanziario SpA	EUR	921,836	6,430,728	0.03
ICADE, REIT	EUR	83,831	5,568,474	0.02	Poste Italiane SpA, Reg. 5	EUR	763,048	5,625,953	0.02
Klepierre SA, REIT	EUR	182,016	4,919,892	0.02	Snam SpA	EUR	1,881,530	7,178,978	0.03
LMVH Moët Hennessy Louis Vuitton SE	EUR	190,931	49,303,157	0.20	Telecom Italia SpA	EUR	11,484,783	4,779,392	0.02
Orange SA	EUR	3,554,448	50,322,098	0.21	Terna Rete Elettrica Nazionale SpA	EUR	1,078,690	5,340,055	0.02
Peugeot SA	EUR	258,544	4,816,028	0.02				114,354,699	0.47
Publicis Groupe SA	EUR	147,553	7,365,846	0.03	<i>Japan</i>				
Renault SA	EUR	122,580	6,687,352	0.03	Daiwa House REIT Investment Corp.	JPY	7,245	14,150,092	0.06
Sanofi	EUR	1,087,718	82,215,165	0.34	Invesco Office J-REIT, Inc., REIT	JPY	110,179	13,461,344	0.06
Schneider Electric SE	EUR	1,137,127	67,920,596	0.28	Japan Hotel REIT Investment Corp.	JPY	24,472	15,211,103	0.06
SCOR SE	EUR	161,022	6,324,139	0.03	JXTG Holdings, Inc.	JPY	4,306,200	19,759,405	0.08
Societe BIC SA	EUR	43,489	3,881,393	0.02	Kenexid Office Investment Corp., REIT	JPY	2,433	13,547,712	0.06
Societe Generale SA	EUR	274,441	7,634,949	0.03	Kenexid Retail REIT Corp.	JPY	3,987	7,880,439	0.03
Suez	EUR	389,382	4,482,760	0.02	Nippon Accommodations Fund, Inc., REIT	JPY	2,633	11,113,762	0.05
TOTAL SA	EUR	2,571,542	118,766,667	0.49	Nippon Prologis REIT, Inc.	JPY	13,801	25,451,552	0.10
Veolia Environnement SA	EUR	325,273	5,828,079	0.02	Nippon Telegraph & Telephone Corp. Orix JREIT, Inc., REIT	JPY	762,300	27,174,131	0.11
Vinci SA	EUR	967,321	69,724,498	0.29	Sumitomo Mitsui Financial Group, Inc.	JPY	9,565	13,887,382	0.06
			649,567,040	2.69	Tokio Marine Holdings, Inc.	JPY	450,800	13,068,790	0.05
<i>Germany</i>					Toyota Motor Corp.	JPY	473,400	19,709,155	0.08
I&I Drillisch AG	EUR	102,671	4,547,299	0.02				205,700,298	0.85
Allianz SE	EUR	491,846	86,432,097	0.36	<i>Jersey</i>				
BASF SE	EUR	214,672	12,983,362	0.05	Ferguson plc	GBP	517,241	29,029,997	0.12
Daimler AG	EUR	242,563	11,135,461	0.05	Glencore plc	GBP	11,192,314	36,495,106	0.15
Deutsche Telekom AG	EUR	2,902,859	43,042,142	0.18				65,525,003	0.27
E.ON SE	EUR	872,491	7,531,778	0.03	<i>Luxembourg</i>				
Evonik Industries AG	EUR	142,610	3,118,168	0.01	Aroundtown SA	EUR	3,146,841	22,720,192	0.09
Hannover Rueck SE	EUR	39,842	4,673,467	0.02	Millicom International Cellular SA, SDR	SEK	86,736	4,744,824	0.02
METRO AG	EUR	336,739	4,499,675	0.02	RTL Group SA	EUR	66,035	3,073,929	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	270,884	51,583,086	0.21	SES SA, FDR	EUR	257,768	4,302,793	0.02
RWE AG	EUR	393,490	7,495,001	0.03	Shurgard Self Storage SA	EUR	773,939	18,673,213	0.08
Volkswagen AG Preference	EUR	219,615	30,528,681	0.13				53,514,951	0.22
Novania SE	EUR	643,820	25,640,131	0.11	<i>Mexico</i>				
			293,210,348	1.22	Bolsa Mexicana de Valores SAB de CV	MXN	1,399,897	2,103,755	0.01
<i>Hong Kong</i>					Fibra Uno Administracion SA de CV, REIT	MXN	7,464,166	7,229,014	0.03
China Mobile Ltd.	HKD	1,493,500	12,551,528	0.05	Kemper-Clark de Mexico SAB de CV 'A'	MXN	6,203,819	8,575,110	0.04
China Overseas Land & Investment Ltd.	HKD	6,176,000	18,565,371	0.08	Wal-Mart de Mexico SAB de CV	MXN	5,892,388	13,071,533	0.05
China Resources Power Holdings Co. Ltd.	HKD	11,006,000	18,492,969	0.08				30,979,412	0.13
CNOOC Ltd.	HKD	7,084,000	9,561,928	0.04	<i>Netherlands</i>				
Guangdong Investment Ltd.	HKD	3,532,000	5,985,950	0.02	ABN AMRO Group NV, Reg. S, CVA	EUR	324,906	6,658,949	0.03
Hong Sang Bank Ltd.	HKD	797,200	15,642,395	0.07	Aegon NV	EUR	1,359,099	5,536,969	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	1,185,700	29,983,591	0.12	Alibus SE	EUR	197,058	16,544,004	0.07
New World Development Co. Ltd.	HKD	13,035,000	15,091,431	0.06	Eurocommercial Properties NV, REIT, CVA	EUR	486,992	13,134,174	0.06
			125,875,163	0.52	ING Groep NV	EUR	1,137,613	10,708,351	0.04
<i>Hungary</i>					Koninklijke KPN NV	EUR	2,188,604	5,603,921	0.02
OTP Bank Nyrt.	HUF	516,916	18,107,178	0.08	NN Group NV	EUR	204,048	7,084,547	0.03
			18,107,178	0.08	Unilever NV, CVA	EUR	1,821,334	86,363,105	0.36
<i>India</i>								151,634,020	0.63
Coal India Ltd.	INR	1,429,751	4,314,591	0.02					
Infosys Ltd., ADR	USD	1,405,102	11,569,000	0.05					
ITC Ltd.	INR	1,699,000	5,997,509	0.02					
Tata Consultancy Services Ltd.	INR	516,057	12,247,353	0.05					
			34,128,453	0.14					

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>									
Aker BP ASA	NOK	222,006	4,867,660	0.02	Swedish Match AB	SEK	175,879	5,985,072	0.02
DNB ASA	NOK	543,580	7,552,162	0.03	Tele2 AB 'B'	SEK	665,081	7,338,294	0.03
Equinor ASA	NOK	374,081	6,908,355	0.03	Telia Co. AB	SEK	1,919,957	7,858,231	0.03
Marine Harvest ASA	NOK	351,879	6,460,310	0.03	Volvo AB 'B'	SEK	531,889	6,019,441	0.03
Norsk Hydro ASA	NOK	6,642,010	26,178,261	0.11					
Telenor ASA	NOK	2,742,884	46,173,458	0.19					
			98,140,206	0.41				101,851,788	0.42
<i>Portugal</i>									
EDP - Energias de Portugal SA	EUR	2,451,304	7,458,093	0.03	<i>Switzerland</i>				
Galp Energia SGPS SA	EUR	308,356	4,251,458	0.02	Credit Suisse Group AG	CHF	796,328	7,621,445	0.03
					Novartis AG	CHF	2,030,081	151,206,290	0.63
			11,709,551	0.05	Roche Holding AG	CHF	662,632	142,945,503	0.59
					Swiss Life Holding AG	CHF	16,789	5,633,395	0.02
					Swiss Re AG	CHF	76,900	56,449,058	0.23
					UBS Group AG	CHF	1,028,736	11,154,273	0.05
					Zurich Insurance Group AG	CHF	119,500	31,040,718	0.13
								406,050,682	1.68
<i>Russia</i>									
Alrosa PJSC	USD	6,005,738	7,386,218	0.03	<i>Taiwan</i>				
Moscow Exchange MICEX-RTS PJSC	USD	10,862,318	11,022,242	0.05	Asustek Computer, Inc.	TWD	911,000	5,247,345	0.02
Sberbank of Russia PJSC	USD	10,853,585	25,499,576	0.11	Chicony Electronics Co. Ltd.	TWD	741,627	1,327,695	0.01
Sveastat PJSC, Reg. S, GDR	USD	256,049	3,067,689	0.01	Delta Electronics, Inc.	TWD	1,654,189	6,119,290	0.03
			46,975,725	0.20	MediaTek, Inc.	TWD	1,292,000	8,440,315	0.03
					Mega Financial Holding Co. Ltd.	TWD	10,223,000	7,585,470	0.03
					Novatek Microelectronics Corp.	TWD	1,827,000	7,438,342	0.03
					President Chain Store Corp.	TWD	631,000	5,625,651	0.02
					Quanta Computer, Inc.	TWD	7,593,000	11,463,605	0.05
					Taiwan Mobile Co. Ltd.	TWD	4,466,000	13,581,039	0.06
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,278,974	41,836,854	0.17
					Vanguard International Semiconductor Corp.	TWD	3,399,000	5,783,468	0.02
			68,453,664	0.28				114,449,074	0.47
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	769,172	15,654,353	0.07	<i>Thailand</i>				
			15,654,353	0.07	Siam Cement PCL (The)	THB	897,200	10,539,069	0.05
					Siam Commercial Bank PCL (The)	THB	4,257,800	15,320,616	0.06
					Thai Oil PCL	THB	1,538,900	2,758,282	0.01
								28,617,967	0.12
<i>Singapore</i>									
Ascendas Real Estate Investment Trust	SGD	8,270,461	13,608,368	0.06	<i>Turkey</i>				
City Developments Ltd.	SGD	2,084,800	10,886,236	0.04	Tofas Turk Otomobil Fabrikasi A/S	TRY	417,667	1,164,039	0.00
DBS Group Holdings Ltd.	SGD	2,890,200	43,959,060	0.18	Tupras Turkiye Petrol Rafinerileri A/S	TRY	205,404	3,950,407	0.02
			68,453,664	0.28				5,114,446	0.02
					<i>United Arab Emirates</i>				
					Emaar Development PJSC	AED	1,951,005	2,020,720	0.01
					First Abu Dhabi Bank PJSC	AED	2,471,168	8,225,608	0.03
								10,246,328	0.04
<i>South Africa</i>									
Abisa Group Ltd.	ZAR	774,648	7,609,991	0.03	<i>United Kingdom</i>				
AVI Ltd.	ZAR	1,222,067	7,583,946	0.03	3i Group plc	GBP	654,262	5,671,168	0.02
Bid Corp. Ltd.	ZAR	328,594	5,290,202	0.02	Admiral Group plc	GBP	277,161	6,335,770	0.03
FirstRand Ltd.	ZAR	2,489,384	9,905,654	0.04	Anglo American plc	GBP	497,631	9,734,447	0.04
SPAR Group Ltd. (The)	ZAR	312,257	3,939,374	0.02	AstraZeneca plc	GBP	290,349	19,074,755	0.08
Vodacom Group Ltd.	ZAR	911,390	7,307,119	0.03	Aviva plc	GBP	5,061,710	21,280,242	0.09
			41,636,286	0.17	BAE Systems plc	GBP	5,523,781	28,438,808	0.12
					Barclays plc	GBP	5,183,123	8,733,099	0.04
					Barratt Developments plc	GBP	968,669	5,016,405	0.02
					Berkley Group Holdings plc	GBP	157,817	6,147,298	0.03
					BHP Group plc	GBP	713,609	13,166,864	0.05
					BP plc	GBP	4,724,755	26,280,763	0.11
					British American Tobacco plc	GBP	506,800	14,199,257	0.06
					BT Group plc	GBP	3,028,358	8,071,097	0.03
					Centrica plc	GBP	3,256,960	4,920,360	0.02
					Compass Group plc	GBP	516,865	9,532,659	0.04
					Diageo plc	GBP	876,819	27,437,349	0.11
					Direct Line Insurance Group plc	GBP	1,425,647	5,084,747	0.02
					GlaxoSmithKline plc	GBP	1,257,440	21,023,452	0.09
					HSC Holdings plc	GBP	4,349,737	31,497,647	0.13
					Imperial Brands plc	GBP	1,419,506	37,828,311	0.16
			49,212,764	0.20	J Sainsbury plc	GBP	1,315,433	3,903,086	0.02
					John Wood Group plc	GBP	601,807	3,417,024	0.01
					Legal & General Group plc	GBP	3,008,057	7,780,429	0.03
					Lloyds Banking Group plc	GBP	22,111,743	12,824,726	0.05
					Meggitt plc	GBP	747,381	3,937,782	0.02
					Micro Focus International plc	GBP	328,009	5,076,477	0.02
					Moncler plc	GBP	217,033	3,977,278	0.02
					National Grid plc	GBP	1,080,345	9,251,996	0.04
					NewRiver REIT plc	GBP	4,255,045	10,133,592	0.04
					Next plc	GBP	119,965	5,360,462	0.02
					Permision plc	GBP	266,363	5,760,184	0.02
					Prudential plc	GBP	2,534,941	38,521,314	0.16
					Quilter plc, Reg. S	GBP	1,204,253	1,592,806	0.01
					RELX plc	GBP	583,303	10,557,197	0.04
<i>Spain</i>									
ACS Actividades de Construccion y Servicios SA	EUR	144,241	4,873,182	0.02					
Bankinter SA	EUR	695,544	4,875,763	0.02					
CaixaBank SA	EUR	2,235,264	7,066,787	0.03					
Enagas SA	EUR	275,077	6,497,319	0.03					
Endesa SA	EUR	344,106	6,932,015	0.03					
Iberdrola SA	EUR	13,720,991	96,252,752	0.40					
Industria de Diseno Textil SA	EUR	803,125	17,965,906	0.07					
International Consolidated Airlines Group SA	EUR	708,543	4,896,032	0.02					
Mapfre SA	EUR	1,583,373	3,670,259	0.02					
Merlin Properties Sociom SA, REIT	EUR	2,056,320	22,244,242	0.09					
Naturgy Energy Group SA	EUR	311,870	6,956,260	0.03					
Red Electrica Corp. SA	EUR	375,781	7,324,911	0.03					
Repsol SA	EUR	630,290	8,893,392	0.04					
Telefonica SA	EUR	1,399,907	10,288,617	0.04					
			208,737,437	0.87					
<i>Supranational</i>									
HKT Trust & HKT Ltd.	HKD	7,719,000	9,712,378	0.04					
			9,712,378	0.04					
<i>Sweden</i>									
Bolden AB	SEK	357,625	6,691,639	0.03					
Hennes & Mauritz AB 'B'	SEK	426,687	5,269,212	0.02					
ICA Gruppen AB	SEK	84,817	2,632,217	0.01					
Lundin Petroleum AB	SEK	248,248	5,367,792	0.02					
Skandinaviska Enskilda Banken AB 'A'	SEK	921,842	7,745,153	0.03					
SKF AB 'B'	SEK	319,801	4,194,295	0.02					
Svenska Handelsbanken AB 'A'	SEK	3,556,978	34,007,903	0.14					
Swedbank AB 'A'	SEK	453,058	8,742,539	0.04					

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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
Rio Tinto plc	GBP	1,952,015	81,503,152	0.34	NextEra Energy, Inc.	USD	453,402	68,387,578	0.28
Royal Dutch Shell plc 'A'	EUR	1,252,927	32,188,306	0.13	NextEra Energy, Inc. Preference 6.123%	USD	157,618	7,940,929	0.03
Royal Dutch Shell plc 'B'	GBP	1,755,916	45,967,686	0.19	NII Holdings, Inc.	USD	168,421	623,760	0.00
Safestore Holdings plc, REIT	GBP	2,526,931	14,320,888	0.06	Norfolk Southern Corp.	USD	184,047	23,997,943	0.10
Segro plc, REIT	GBP	3,515,782	23,177,950	0.09	Occidental Petroleum Corp.	USD	384,359	20,565,992	0.09
Severn Trent plc	GBP	300,095	6,096,592	0.03	Penn Virginia Corp.	USD	1,793,912	40,553,592	0.17
Taylor Wimpey plc	GBP	28,999,317	44,288,734	0.18	PepsiCo, Inc.	USD	869,360	83,614,387	0.35
Tritax Big Box REIT plc	EUR	8,825,597	12,987,221	0.05	Pfizer, Inc.	USD	4,330,693	16,463,161	0.68
Tritax EuroBox plc, REIT, Reg. S	EUR	2,619,292	2,696,841	0.01	Philip Morris International, Inc.	USD	1,279,000	74,951,064	0.31
Unilever plc	GBP	607,496	27,978,166	0.12	Principal Financial Group, Inc.	USD	684,574	26,176,879	0.11
UNITE Group plc (The), REIT	GBP	1,958,036	17,689,100	0.07	Procter & Gamble Co. (The)	USD	246,309	19,727,510	0.08
United Utilities Group plc	GBP	600,539	4,946,665	0.02	Prologis, Inc., REIT	USD	1,757,436	89,832,125	0.37
			745,410,109	3.09	Public Storage, REIT	USD	307,515	54,258,654	0.22
<i>United States of America</i>					Rexford Industrial Realty, Inc., REIT	USD	938,302	23,915,218	0.10
Altria Group, Inc.	USD	980,697	41,835,434	0.17	SCE Trust II Preference 5.1%	USD	48,400	813,305	0.00
American Tower Corp., REIT	USD	129,926	18,053,453	0.07	Sempra Energy Preference 6.75%	USD	47,950	4,022,845	0.02
Avm Devices, Inc.	USD	436,730	32,820,920	0.14	Southern Co. (The) Preference 5.25%	USD	236,675	4,501,728	0.02
AT&T, Inc.	USD	1,203,107	29,770,189	0.12	Stanley Black & Decker, Inc. Preference 5.375%	USD	108,241	8,833,528	0.04
Automatic Data Processing, Inc.	USD	144,476	16,455,373	0.07	State Street Corp. Preference, FRN 5.35%	USD	364,000	7,533,131	0.03
AvalonBay Communities, Inc., REIT	USD	594,208	89,864,680	0.37	State Street Corp. Preference 6%	USD	355,000	7,829,627	0.03
Avaya Holdings Corp.	USD	461,081	5,772,132	0.02	State Street Corp. Preference, FRN 5.9%	USD	294,900	6,330,025	0.03
Bank of America Corp. Preference 5.875%	USD	495,000	10,601,361	0.04	Sunstone Hotel Investors, Inc., REIT	USD	1,438,160	16,356,305	0.07
Bank of America Corp. Preference 6%	USD	617,000	13,532,572	0.06	Texas Instruments, Inc.	USD	581,632	47,957,721	0.20
Bank of America Corp. Preference 7.25%	USD	14,311	15,703,128	0.07	Union Pacific Corp.	USD	192,019	23,144,076	0.10
BB&T Corp. Preference 5.2%	USD	197,350	3,808,966	0.02	United Parcel Service, Inc. 'B'	USD	383,149	32,483,346	0.13
BB&T Corp. Preference 5.2%	USD	208,200	4,015,646	0.02	UnitedHealth Group, Inc.	USD	129,674	28,235,953	0.12
Becton Dickinson and Co. Preference 6.125%	USD	93,592	4,716,472	0.02	US Bancorp Preference 5.5%	USD	611,000	13,036,332	0.05
Belden, Inc. Preference 6.75%	USD	68,427	3,418,388	0.01	Ventas, Inc., REIT	USD	1,257,975	64,626,488	0.27
Brandwine Realty Trust, REIT	USD	1,641,845	18,572,323	0.08	Verizon Communications, Inc.	USD	1,869,025	90,232,121	0.37
Bristol-Myers Squibb Co.	USD	809,202	36,479,868	0.15	VICI Properties, Inc., REIT	USD	663,288	10,760,035	0.04
Brixmor Property Group, Inc., REIT	USD	1,644,040	21,084,441	0.09	Vistra Energy Corp.	USD	452,943	8,934,166	0.04
Caesars Entertainment Corp.	USD	390,619	2,273,364	0.01	Vornado Realty Trust, REIT	USD	1,085,501	59,169,104	0.25
Camden Property Trust, REIT	USD	281,087	21,497,752	0.09	Wells Fargo & Co. Preference, FRN 5.85%	USD	174,000	3,686,976	0.02
Capital One Financial Corp. Preference 6.7%	USD	244,375	5,416,475	0.02	Wells Fargo & Co. Preference 5.625%	USD	410,075	8,350,398	0.03
Chevron Corp.	USD	270,174	25,797,295	0.11	Wells Fargo & Co. Preference 7.5%	USD	14,172	15,646,967	0.06
Cisco Systems, Inc.	USD	703,732	26,552,500	0.11	Welltower, Inc., REIT Preference 6.5%	USD	92,051	5,083,176	0.02
Citigroup, Inc.	USD	628,023	28,487,834	0.12	Xcel Energy, Inc.	USD	1,517,077	65,081,648	0.27
Coca-Cola Co. (The)	USD	3,700,075	152,906,496	0.63				2,756,631,881	11.42
Comcast Corp. 'A'	USD	1,106,328	32,793,456	0.14					
Crown Castle International Corp., REIT Preference 6.875%	USD	8,309	7,823,790	0.03	Total Equities			7,069,047,965	29.29
CVS Health Corp.	USD	800,852	45,974,981	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			12,269,130,539	50.83
Digital Realty Trust, Inc., REIT	USD	751,354	69,859,780	0.29	Transferable securities and money market instruments dealt in on another regulated market				
Dominion Energy, Inc. Preference 6.75%	USD	199,191	8,423,232	0.04	Bonds				
Dominion Energy, Inc. Preference 5.25%	USD	301,000	5,972,672	0.02	<i>Australia</i>				
Douglas Emmett, Inc., REIT	USD	792,942	23,434,814	0.10	BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	USD	13,992,000	12,898,143	0.06
DowDuPont, Inc.	USD	404,083	18,875,630	0.08	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	3,432,000	2,856,674	0.01
DTE Energy Co. Preference 6.5%	USD	146,331	6,745,234	0.03	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	3,016,000	2,439,724	0.01
Equinix, Inc., REIT	USD	147,694	45,421,954	0.19	Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	462,000	368,270	0.00
Equinix iFestly Properties, Inc., REIT	USD	383,220	32,392,177	0.13				18,562,811	0.08
Essex Property Trust, Inc., REIT	USD	155,870	33,342,978	0.14	<i>Austria</i>				
Federal Realty Investment Trust, REIT	USD	261,632	27,061,475	0.11	Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	2,210,000	1,977,827	0.01
GMAC Capital Trust I Preference, FRN 8.401%	USD	6,000	133,040	0.00				1,977,827	0.01
Goldman Sachs Group, Inc. (The) Preference, FRN 5.5%	USD	565,000	11,858,434	0.05	<i>Bermuda</i>				
Halcon Resources Corp.	USD	298,944	445,740	0.00	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,900,000	1,537,094	0.01
Hartford Financial Services Group, Inc. (The) Preference 6%	USD	367,000	8,091,081	0.03	VOC EScrow Ltd., 144A 5% 15/02/2028	USD	2,731,000	2,233,696	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	1,272,632	27,929,147	0.12				3,770,790	0.02
Highwoods Properties, Inc., REIT	USD	621,526	21,026,624	0.09	<i>Canada</i>				
Home Depot, Inc. (The)	USD	162,973	24,481,795	0.10	Advan Pharma Corp. 8% 06/09/2024	USD	5,869,000	4,875,906	0.02
International Business Machines Corp.	USD	760,901	75,585,048	0.31	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	3,265,000	2,890,985	0.01
Invitation Homes, Inc., REIT	USD	1,625,216	28,318,944	0.12	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	3,426,000	3,019,266	0.01
Iron Mountain, Inc., REIT	USD	1,156,435	32,630,260	0.14					
Kilroy Realty Corp., REIT	USD	462,842	25,085,164	0.10					
Marathon Petroleum Corp.	USD	770,762	39,488,839	0.16					
Merck & Co., Inc.	USD	1,128,662	75,211,892	0.31					
Microsoft Corp.	USD	251,949	22,247,060	0.09					
Mid-America Apartment Communities, Inc., REIT	USD	511,060	42,500,811	0.18					
Mondelez International, Inc. 'A'	USD	1,112,483	38,910,492	0.16					
Morgan Stanley Preference, FRN 5.85%	USD	765,704	16,348,778	0.07					
Morgan Stanley	USD	1,216,318	42,106,139	0.17					
Morgan Stanley Preference, FRN 6.375%	USD	190,000	4,188,012	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
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	814,000	649,568	0.00	CIFC Funding Ltd., FRN 'DR2', 144A 5.827% 17/10/2031	USD	435,000	361,562	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	65,717,000	53,080,664	0.22	Energate Trust, Reg. S 5.875% 03/05/2027	USD	2,972,000	2,412,045	0.01
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	12,214,000	10,869,167	0.05	GPMI Ltd., FRN, Series 2018-FL1 'B', 144A 3.85% 21/11/2035	USD	3,000,000	2,575,131	0.01
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	50,694,000	38,825,915	0.16	LCM 28 Ltd., FRN 'B', 144A 4.052% 20/10/2030	USD	1,465,000	1,259,736	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	8,750,000	7,196,297	0.03	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	5,811,000	4,374,474	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	25,720,000	22,521,111	0.09	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,551,000	2,916,022	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	17,909,000	14,753,950	0.06	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	13,303,000	11,288,686	0.05
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	8,031,000	6,644,192	0.03	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	7,488,000	5,598,860	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	9,324,000	7,790,725	0.03	Telford Offshore Ltd, 14% 12/02/2024	USD	1,195,659	564,636	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	19,265,000	15,944,770	0.07	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	5,738,000	4,817,253	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	45,816,000	40,491,122	0.17	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	7,640,000	6,414,048	0.03
Enbridge, Inc., FRN 6% 15/01/2077	USD	10,988,000	8,623,950	0.04	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	422,400	358,753	0.00
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	20,698,000	15,395,664	0.06	Transocean, Inc., 144A 9% 15/07/2023	USD	5,538,000	4,818,853	0.02
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	18,483,000	14,541,569	0.06	Transocean, Inc., 144A 7.25% 01/11/2025	USD	9,280,000	7,108,169	0.03
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	30,062,000	24,055,069	0.10	Transocean, Inc., 144A 7.5% 15/01/2026	USD	18,913,000	14,704,718	0.06
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	10,630,000	9,389,064	0.04	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	20,257,000	16,666,068	0.07
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	2,900,000	2,498,054	0.01	Voya CLO Ltd., FRN 'CR', 144A 0% 18/10/2031	USD	1,665,000	1,381,801	0.01
Interpape Polymer Group, Inc., 144A 7% 15/10/2026	USD	2,000,000	1,709,678	0.01					
Masonite International Corp., 144A 5.75% 15/09/2026	USD	3,771,000	3,256,576	0.01					
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	9,816,000	8,090,653	0.03					
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	2,386,000	1,948,358	0.01	<i>Denmark</i> DKT Finance ApS, 144A 9.375% 17/06/2023	USD	6,740,000	6,078,107	0.02
MEG Energy Corp., 144A 7% 31/03/2024	USD	19,545,000	16,301,887	0.07					
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	8,180,000	6,867,397	0.03	<i>France</i> Alice France SA, 144A 8.125% 01/02/2027	USD	10,034,000	8,304,162	0.03
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	10,335,000	9,118,379	0.04					
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	2,045,000	1,766,566	0.01					
NOVA Chemicals Corp., 144A 5% 01/03/2025	USD	10,326,000	8,294,781	0.03	<i>Germany</i> IKO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	3,505,000	2,765,557	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	7,054,000	5,544,240	0.02	Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	3,649,000	3,214,275	0.01
Open Text Corp., 144A 5.625% 15/01/2023	USD	6,945,000	5,419,729	0.02					
Open Text Corp., 144A 5.875% 01/06/2026	USD	2,912,000	2,533,857	0.01					
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,072,000	5,217,134	0.02	<i>Ireland</i> Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	18,425,000	16,101,915	0.06
Precision Drilling Corp. 7.75% 15/12/2023	USD	9,763,000	7,342,592	0.03	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	26,200,000	21,207,981	0.09
Quebecor Media, Inc. 5.75% 15/01/2023	USD	5,960,000	4,743,024	0.02	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,300,000	1,820,305	0.01
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	16,159,000	14,314,371	0.06					
Transcanada Trust, FRN 5.625% 20/05/2075	USD	5,894,000	4,702,871	0.02					
Transcanada Trust, FRN 5.875% 15/08/2076	USD	12,725,000	10,149,876	0.04	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	10,085,000	6,746,911	0.03
Transcanada Trust, FRN 5.3% 15/03/2077	USD	13,323,000	10,952,977	0.05	Delphi Technologies plc, 144A 5% 01/10/2025	USD	14,275,000	10,486,319	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	10,690,000	8,119,049	0.03					
Videotron Ltd., 144A 5.125% 15/04/2027	USD	13,308,000	11,638,056	0.05					
			6,384,391	0.03	<i>Luxembourg</i> Aitice Luxembourg SA, 144A 7.625% 15/02/2025	USD	10,496,000	6,884,096	0.03
			458,473,450	1.90	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	8,430,000	7,151,003	0.03
<i>Cayman Islands</i> BlueMountain CLO Ltd., FRN 'D', 144A 5.686% 25/10/2030	USD	2,035,000	1,709,333	0.01	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	9,905,000	8,293,940	0.03
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	2,555,000	2,087,656	0.01	FAGE International SA, 144A 5.625% 15/08/2026	USD	5,875,000	4,412,069	0.02
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.569% 20/10/2030	USD	1,965,000	1,596,106	0.01	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	21,505,000	16,662,525	0.07
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.253% 15/06/2035	USD	1,500,000	1,292,141	0.01	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	12,071,000	9,078,401	0.04
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	3,000,000	2,579,192	0.01	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	11,176,000	10,095,872	0.04
CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	1,483,000	1,271,980	0.00	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	32,592,000	27,601,975	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
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	5,430,000	4,811,587	0.02	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	11,851,000	9,904,196	0.04
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	3,597,000	2,911,409	0.01	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	13,834,000	11,958,621	0.05
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	6,085,000	4,035,984	0.02	Venstor Finance Sarl, 144A 5.75% 15/07/2025	USD	12,477,000	8,729,067	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	10,670,000	6,415,120	0.03				78,012,956	0.32
Nexa Ressources SA, Reg. S 5.375% 04/05/2027	USD	5,000,000	4,242,254	0.02	Switzerland				
Nielsen Co. Luxembourg SARL (The), 144A 5.9% 01/10/2021	USD	6,740,000	5,866,592	0.02	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	11,395,000	9,460,972	0.04
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	9,750,000	8,136,099	0.03				9,460,972	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	11,084,000	8,471,798	0.03	United Kingdom				
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	4,310,000	3,863,562	0.02	Aflren plc, Reg. S 6.625% 09/12/2028	USD	3,330,528	9,437	0.00
			138,934,286	0.57	HSBC Holdings plc, FRN 6.375% Perpetual	USD	6,375,000	5,376,511	0.02
Mexico					Inmarsat Finance plc, 144A 6.5% 01/10/2024	USD	1,830,000	1,496,340	0.01
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,501,095	0.01	International Game Technology plc, 144A 6.5% 15/02/2025	USD	14,330,000	12,545,471	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,200,000	3,214,598	0.01	KCA Deutag UK Finance plc, 144A 9.625% 01/04/2023	USD	1,078,000	744,755	0.00
Petroleos Mexicanos 6.625% 15/06/2035	USD	4,370,000	3,353,350	0.02	Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	17,145,000	14,432,663	0.06
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,739,000	3,139,641	0.01	Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	4,270,000	3,687,505	0.02
Petroleos Mexicanos 6.375% 23/01/2045	USD	1,300,000	914,034	0.00	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	15,600,000	13,676,552	0.06
			12,122,718	0.05	Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	2,166,000	1,908,408	0.01
Netherlands					Tronox Finance plc, 144A 5.75% 01/10/2025	USD	1,148,000	2,938,268	0.01
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	17,508,000	15,811,845	0.07	Tullow Oil plc, 144A 7% 01/03/2025	USD	9,575,000	7,793,666	0.03
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,400,000	1,249,353	0.00	Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	10,120,000	8,187,581	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,080,000	1,759,848	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	7,600,000	6,175,993	0.03
Angola Government Bond, Reg. S 7% 17/08/2019	USD	1,987,500	1,747,043	0.01				78,973,150	0.33
Constellium NV, 144A 6.625% 01/03/2025	USD	4,488,000	3,659,901	0.01	United States of America				
Constellium NV, 144A 5.875% 15/02/2026	USD	1,860,000	1,475,147	0.01	ABFC Trust, FRN, Series 2004-HE1 'M1' 3.215% 25/03/2034	USD	1,622,530	1,412,027	0.01
NXP BV, 144A 4.625% 01/06/2023	USD	5,705,000	4,901,803	0.02	ABFC Trust, FRN, Series 2004-OPT3 'M1' 3.065% 25/09/2033	USD	188,570	160,435	0.00
Ol European Group BV, 144A 4% 15/03/2023	USD	2,535,000	2,072,799	0.01	ABFC Trust, FRN, Series 2005-WF1 'M1' 2.855% 25/11/2034	USD	222,975	194,851	0.00
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	12,684,987	0.05	ABFC Trust, FRN, Series 2004-OPT2 'M2' 3.815% 25/07/2033	USD	534,421	446,503	0.00
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,450,496	0.01	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,115,000	1,741,945	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	1,735,000	1,426,248	0.01	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	6,005,000	5,067,666	0.02
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	7,634,000	6,425,701	0.03	Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	966,000	837,390	0.00
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,503,000	1,273,375	0.00	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	11,610,000	9,137,815	0.04
Teva Pharmaceutical Finance Netherlands III BV, Reg. S 6.75% 01/03/2028	USD	1,125,000	955,745	0.00	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 3.376% 25/01/2035	USD	181,739	157,006	0.00
Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	6,880,000	5,460,127	0.02	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	7,915,000	6,195,004	0.03
Ziggo BV, 144A 5.5% 15/01/2027	USD	2,235,000	1,760,984	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M2' 3.605% 25/11/2034	USD	616,046	544,094	0.00
			65,115,402	0.27	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 3.481% 25/11/2033	USD	1,960,369	1,687,517	0.01
Peru					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 3.485% 25/07/2033	USD	573,604	497,771	0.00
BBVA Banco Continental SA, Reg. S 5% 26/08/2022	USD	2,340,000	2,084,225	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 3.556% 25/12/2033	USD	2,389,090	2,069,120	0.01
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	9,400,000	2,563,575	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M1' 3.35% 25/10/2034	USD	1,105,100	963,909	0.00
			4,647,800	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 3.29% 25/12/2034	USD	1,458,596	1,240,995	0.01
Qatar					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 4.081% 25/04/2034	USD	2,083,590	1,763,452	0.01
Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	1,923,632	1,708,548	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	6,743,000	5,793,665	0.02
			1,708,548	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 4.61% 25/06/2035	USD	865,226	742,317	0.00
Supranational									
Endo Dac, 144A 6% 15/07/2023	USD	24,497,000	16,166,234	0.07					
Endo Dac, 144A 5.875% 15/10/2024	USD	3,213,000	2,655,279	0.01					
Endo Dac, 144A 5.87% 01/02/2025	USD	2,390,000	1,508,838	0.01					
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	19,908,000	17,556,977	0.07					
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	11,177,000	9,533,744	0.04					

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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
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.303% 25/03/2035	USD	2,528,551	2,230,066	0.01	Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	1,212,732	1,045,735	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.478% 25/02/2035	USD	1,692,790	1,486,307	0.01	Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	243,665	174,821	0.00
ADT Security Corp. (The) 3.5% 15/07/2022	USD	1,205,000	977,708	0.00	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,269,613	1,058,327	0.00
ADT Security Corp. (The) 4.125% 15/06/2023	USD	13,831,000	11,113,400	0.05	Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	249,316	185,759	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	7,700,000	5,319,679	0.02	Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	575,803	434,231	0.00
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	8,163,000	5,996,485	0.03	Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	2,595,842	2,241,246	0.01
Albertsons Cos. LLC 6.625% 15/06/2024	USD	30,380,000	24,828,396	0.10	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	237,254	190,277	0.00
Albertsons Cos. LLC 5.75% 15/03/2025	USD	12,987,000	9,995,762	0.04	Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	4,191,018	3,693,723	0.02
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	10,915,000	9,342,501	0.04	Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	28,144	22,443	0.00
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	7,450,000	6,254,537	0.03	Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	3,969,963	2,993,877	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	4,625,000	3,599,726	0.02	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	394,837	297,077	0.00
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	35,180,000	29,930,490	0.12	AMC Networks, Inc. 5% 01/04/2024	USD	13,346,000	11,622,711	0.05
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	48,999	40,008	0.00	AMC Networks, Inc. 4.75% 01/08/2025	USD	4,010,000	3,223,809	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	269,362	228,642	0.00	American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	2,880,000	2,529,467	0.01
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	6,415,589	5,259,242	0.02	American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	5,225,000	4,608,558	0.02
Alternative Loan Trust, Series 2006-11 '1A13' 5.5% 25/02/2036	USD	191,155	149,718	0.00	American Credit Acceptance Receivables Trust, Series 2017-4 'E', 144A 5.02% 10/12/2024	USD	680,000	599,220	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	475,918	403,972	0.00	American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	2,450,000	2,154,601	0.01
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	USD	154,526	131,567	0.00	American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	1,175,000	1,037,882	0.00
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	3,781,615	3,217,854	0.01	American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,100,000	958,017	0.00
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	2,849,244	2,411,902	0.01	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,501,160	0.01
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 3.006% 25/04/2035	USD	3,621,089	2,759,195	0.01	American Express Co., FRN 4.9% Perpetual	USD	8,265,000	6,976,487	0.03
Alternative Loan Trust, Series 2005-18 '1A5' 5.5% 25/07/2035	USD	603,936	491,888	0.00	American Express Co., FRN 5.2% Perpetual	USD	2,875,000	2,476,406	0.01
Alternative Loan Trust, Series 2005-1CB '1A6' 5.5% 25/04/2035	USD	278,796	242,860	0.00	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 2.585% 25/03/2037	USD	6,512,253	3,619,349	0.02
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,716,680	1,503,795	0.01	American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 4.748% 25/06/2045	USD	465,666	416,532	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	376,935	257,983	0.00	American International Group, Inc., FRN 5.75% 01/04/2048	USD	24,330,000	18,699,583	0.08
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	722,771	642,533	0.00	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	9,839,000	7,614,859	0.03
Alternative Loan Trust, Series 2004-16CB '2A1' 5% 25/08/2019	USD	252,056	220,134	0.00	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 3.386% 25/09/2032	USD	717,732	629,084	0.00
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	74,450	62,783	0.00	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-13 'M1' 3.526% 25/01/2034	USD	214,866	184,081	0.00
Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	42,197	35,427	0.00	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-R1 'M1' 3.301% 25/02/2034	USD	260,184	228,707	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	3,602,227	2,634,875	0.01	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-13 'M2' 5.056% 25/01/2034	USD	348,504	300,525	0.00
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	165,974	141,707	0.00	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-R1 'M2' 3.376% 25/02/2034	USD	120,167	101,532	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	750,749	652,916	0.00	Amkor Technology, Inc. 6.375% 01/10/2022	USD	14,863,000	12,995,653	0.05
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	257,753	220,373	0.00	AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	1,287,000	1,063,599	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	2,613,923	2,259,214	0.01	Andeavor Logistics LP, FRN 6.875% Perpetual	USD	6,400,000	4,982,109	0.02
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	141,739	126,560	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'A1', 144A 3.674% 27/07/2048	USD	13,502,464	11,800,294	0.05
Alternative Loan Trust, Series 2005-13 '3A1' 6.5% 25/09/2034	USD	26,816	22,888	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	7,632,049	6,698,674	0.03
Alternative Loan Trust, Series 2007-911 '3A1' 5.5% 25/05/2022	USD	5,143	3,423	0.00	Anixter, Inc., 144A 6% 01/12/2025	USD	3,625,000	3,138,418	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	110,081	93,994	0.00					
Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	20,096	17,505	0.00					
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	6,778,094	5,891,166	0.02					
Alternative Loan Trust, Series 2005-11 '5A1' 5.5% 25/12/2020	USD	58,040	50,036	0.00					
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	460,593	334,035	0.00					
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	9,178	7,990	0.00					
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,818,950	2,444,517	0.01					
Alternative Loan Trust, Series 2004-27CB 'A1' 6% 25/12/2034	USD	604,282	521,936	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
Antero Midstream Partners LP 5.375% 15/09/2024	USD	3,710,000	3,017,342	0.01	Banc of America Alternative Loan Trust, Series 2005-4 '3A1' 5.5% 25/05/2020	USD	16,745	14,302	0.00
Antler Mortgage Trust, Series 2018-RT11 'A1', 144A 4.335% 25/07/2022	USD	5,275,000	4,600,615	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	109,374	91,123	0.00
Aramark Services, Inc., 144A 5% 01/02/2028	USD	10,690,000	8,793,081	0.04	Banc of America Alternative Loan Trust, Series 2004-12 '4A1' 5.5% 25/01/2020	USD	223,771	196,189	0.00
Argent Securities, Inc., FRN, Series 2003-W5 'M2' 5.09% 25/10/2033	USD	277,002	235,291	0.00	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	3,405,558	3,016,703	0.01
Argent Securities, Inc., FRN, Series 2004-W7 'M9', 144A 4.354% 25/05/2034	USD	1,009,362	788,054	0.00	Banc of America Alternative Loan Trust, Series 2005-12 '5A1' 5.25% 25/01/2021	USD	57,599	48,908	0.00
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2004-W7 'M2' 3.406% 25/05/2034	USD	140,644	123,111	0.00	Banc of America Alternative Loan Trust, Series 2005-6 '7A1' 5.5% 25/01/2020	USD	12,048	9,703	0.00
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W3 'A3' 3.26% 25/02/2034	USD	4,672,109	3,953,522	0.02	Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	231,422	184,745	0.00
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W5 'M1' 3.406% 25/04/2034	USD	1,335,763	1,162,719	0.01	Banc of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.482% 15/01/2049	USD	1,128,179	990,570	0.00
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M1' 3.331% 25/01/2034	USD	171,166	148,605	0.00	Banc of America Commercial Mortgage Trust, FRN, Series 2007-3 'F', 144A 3.868% 10/06/2049	USD	3,205,955	2,844,067	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 4.381% 25/04/2034	USD	362,660	324,065	0.00	Banc of America Funding Trust, FRN, Series 2006-A '1A1' 4.584% 20/02/2036	USD	1,590,574	1,374,846	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W6 'M2' 4.306% 25/05/2034	USD	1,684,426	1,470,714	0.01	Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,825,102	1,489,889	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M3' 4.606% 25/04/2034	USD	234,254	201,437	0.00	Banc of America Funding Trust, Series 2006-1 'A23' 5.75% 25/02/2036	USD	434,749	381,893	0.00
Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3.763% 25/04/2048	USD	6,169,435	5,394,523	0.02	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	164,450	138,346	0.00
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2', 144A 4.016% 25/04/2048	USD	2,830,890	2,483,062	0.01	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 2.685% 25/07/2037	USD	4,603,342	2,718,237	0.01
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'B', 144A 3.607% 15/05/2035	USD	6,400,000	5,556,783	0.02	Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	170,982	149,901	0.00
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	6,331,000	5,084,582	0.02	Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	25,742	20,319	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,730,000	1,366,319	0.01	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	204,578	170,356	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2001-HE3 'A1' 2.846% 15/11/2031	USD	2,173,655	1,870,271	0.01	Banc of America Mortgage Trust, Series 2004-A '2A2' 3.858% 25/02/2034	USD	131,525	114,919	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 3.685% 15/08/2033	USD	2,230,722	1,949,928	0.01	Banc of America Mortgage Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	8,437,000	6,696,462	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE6 'M1' 3.29% 25/11/2033	USD	546,821	472,919	0.00	Banc of America Mortgage Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	2,385,000	2,057,127	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE7 'M2' 3.89% 25/10/2034	USD	500,000	435,500	0.00	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	64,290,000	51,781,312	0.22
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE8 'M2' 4.04% 25/12/2034	USD	2,687,332	2,338,838	0.01	Banc of America Mortgage Trust, Series 2006-1 'A23' 5.75% 25/02/2036	USD	35,978,000	31,164,269	0.13
Asset-Backed Securities Corp. Home Equity Loan Trust OOMC, FRN, Series 2005-HE6 'M4' 3.275% 25/07/2035	USD	500,000	435,500	0.00	Banc of America Mortgage Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	1,012,000	865,695	0.00
Avantor, Inc., 144A 6% 01/10/2024	USD	8,095,000	6,909,233	0.03	Banc of America Mortgage Trust, Series 2006-1 'A23' 5.75% 25/02/2036	USD	20,851,000	18,581,531	0.08
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	20,225,000	16,802,727	0.07	Banc of America Mortgage Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	27,188,000	21,419,624	0.09
Avis Budget Car Rental LLC, 144A 5.29% 15/03/2025	USD	12,882,000	9,716,504	0.04	Banc of America Mortgage Trust, Series 2006-1 'A23' 5.75% 25/02/2036	USD	14,223,000	10,837,250	0.05
Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	3,195,000	2,716,905	0.01	Banc of America Mortgage Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	24,465,000	21,006,815	0.09
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	6,120,000	5,057,674	0.02	Banc of America Mortgage Trust, Series 2006-1 'A23' 5.75% 25/02/2036	USD	176,790	157,056	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	15,413	12,884	0.00	Banc of America Mortgage Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	3,229,666	2,731,991	0.01
Banc of America Alternative Loan Trust, Series 2004-10 '3A1' 5.5% 25/11/2019	USD	44,280	38,066	0.00	Bayview Financial Mortgage Pass-Through Trust, STEP, Series 2006-C '1A2' 5.638% 28/11/2036	USD	1,505,531	1,318,143	0.01
					Bayview Financial Mortgage Trust, FRN, Series 2005-A 'A1', 144A 3.506% 28/02/2040	USD	1,505,531	1,318,143	0.01
					Bayview Opportunity Master Fund Trust III, STEP, Series 2018-RNS 'A1', 144A 3.819% 28/04/2033	USD	1,505,531	1,318,143	0.01
					Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 4.022% 25/05/2035	USD	951,775	841,218	0.00
					Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 2.666% 25/02/2034	USD	424,758	369,531	0.00
					Bear Stearns ARM Trust, FRN, Series 2005-1 '4A1' 3.676% 25/03/2035	USD	103,364	88,875	0.00
					Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE11 'M1' 2.96% 25/11/2035	USD	154,930	135,870	0.00
					Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 4.081% 25/12/2034	USD	911,202	813,877	0.00
					Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE6 'M2' 4.19% 25/08/2034	USD	2,210,240	1,923,503	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
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 3.466% 25/04/2035	USD	2,192,020	1,921,519	0.01	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	66,161,000	57,621,037	0.24
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-FR2 'M3' 4.115% 25/06/2034	USD	605,365	522,184	0.00	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	5,980,000	5,024,996	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 3.215% 25/08/2044	USD	302,431	262,050	0.00	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	45,392,000	38,947,749	0.16
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 3.965% 25/11/2042	USD	359,781	305,374	0.00	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	17,435,000	14,809,969	0.06
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 3.59% 25/12/2033	USD	638,821	544,919	0.00	CCO Holdings LLC, 144A 5.1% 01/02/2028	USD	14,188,000	11,450,877	0.05
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 4.115% 25/03/2034	USD	255,973	223,638	0.00	CCO Holdings LLC 5.75% 01/09/2023	USD	2,375,000	2,043,224	0.01
Bellemeade Re Ltd., FRN, Series 2018-3A 'MIB', 144A 4.356% 25/10/2027	USD	2,345,000	2,049,237	0.01	CD Mortgage Trust, FRN, Series 2017-CD4 'C' 4.349% 10/05/2050	USD	1,200,000	1,013,814	0.00
Bellemeade Re Ltd., FRN, Series 2018-3A 'M2', 144A 5.256% 25/10/2027	USD	2,165,000	1,900,162	0.01	CD Mortgage Trust, FRN, Series 2007-CD5 'D', 144A 6.43% 15/11/2044	USD	1,399,691	1,212,607	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	3,770,000	3,029,181	0.01	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	526,000	386,670	0.00
Big Bear Steel LLC, 144A 7.25% 01/09/2025	USD	1,735,000	1,529,727	0.01	CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 3.856% 25/08/2033	USD	370,353	323,297	0.00
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	17,775,000	14,964,707	0.06	CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,608,872	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	2,964,477	0.01	CDW LLC 5% 01/09/2025	USD	11,976,000	10,001,907	0.04
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	4,026,000	3,344,760	0.01	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	22,330,000	19,202,894	0.08
Boyd Gaming Corp. 6% 15/08/2026	USD	7,702,000	6,403,426	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-A 'M1' 2.915% 25/01/2034	USD	1,440,008	1,249,171	0.01
Boyerne USA, Inc., 144A 7.25% 01/05/2025	USD	9,224,000	8,308,529	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 3.365% 25/01/2034	USD	1,209,150	1,033,256	0.00
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRMC 'C', 144A 3.557% 15/06/2035	USD	1,500,000	1,295,021	0.01	Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 3.11% 25/06/2034	USD	571,509	494,632	0.00
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	3,985,000	3,171,300	0.01	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	USD	206,407	180,654	0.00
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	17,545,000	12,337,611	0.05	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	USD	369,755	307,743	0.00
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	17,670,000	14,643,822	0.06	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 3.005% 25/09/2034	USD	174,517	151,004	0.00
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	2,900,000	2,440,231	0.01	Central Garden & Pet Co. 6.125% 15/11/2023	USD	10,014,000	8,757,401	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.628% 15/03/2037	USD	6,000,000	5,151,820	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,337,000	8,090,683	0.03
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.007% 15/11/2035	USD	1,018,480	881,813	0.00	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	28,525,000	21,145,979	0.09
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035	USD	8,100,000	7,045,291	0.03	Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 3.41% 25/05/2034	USD	510,004	438,668	0.00
BX Trust, FRN, Series 2018-MCSF 'BX Trust 2018-MCSF', 144A 3.124% 15/04/2035	USD	1,500,000	1,310,993	0.01	Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.815% 25/06/2034	USD	807,315	702,242	0.00
BX Trust, FRN, Series 2018-MCSF 'BX Trust 2018-MCSF', 144A 3.323% 15/04/2035	USD	1,000,000	859,201	0.00	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.218% 25/05/2033	USD	321,499	284,195	0.00
BX Trust, FRN, Series 2018-EXCL 'C', 144A 4.282% 15/09/2037	USD	1,500,000	1,283,191	0.01	Chase Funding Trust, Series 2004-1 'M1' 4.725% 25/05/2033	USD	955,089	846,702	0.00
Cablevision Systems Corp. 8% 15/04/2020	USD	10,109,000	9,069,890	0.04	Chase Funding Trust, FRN, Series 2004-2 'M1' 5.7% 26/02/2035	USD	1,082,889	956,009	0.00
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	2,770,000	1,719,910	0.01	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	166,324	140,956	0.00
California Resources Corp., 144A 8% 15/12/2022	USD	9,674,000	5,689,394	0.02	Chase Funding Trust, FRN, Series 2003-6 '2A2' 3.086% 25/11/2034	USD	137,621	976,110	0.00
Callon Petroleum Co. 6.375% 01/07/2026	USD	1,455,000	1,199,256	0.01	Chase Funding Trust, FRN, Series 2003-4 '2M1' 3.215% 25/03/2033	USD	225,960	191,677	0.00
Calpine Corp., 144A 5.875% 15/01/2024	USD	6,130,000	5,288,089	0.02	Chase Funding Trust, FRN, Series 2003-6 '2M1' 3.256% 25/11/2034	USD	507,372	435,347	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	8,345,000	6,836,428	0.03	Chase Funding Trust, FRN, Series 2004-1 '2M1' 3.065% 25/09/2033	USD	654,445	562,843	0.00
Capital One Financial Corp., FRN 5.5% Perpetual	USD	7,114,000	6,171,962	0.03	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,682,909	1,029,376	0.00
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	2,496,000	2,066,586	0.009	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	61,309	43,676	0.00
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	1,685,000	1,444,088	0.01	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.247% 25/07/2037	USD	10,285,928	9,081,708	0.04
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	4,172,000	3,456,935	0.01	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	939,534	646,275	0.00
C-BASS Trust, FRN, Series 2006-CB6 'A23' 2.656% 25/07/2036	USD	4,620,890	3,985,796	0.02	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 3.365% 25/07/2034	USD	346,474	291,495	0.00
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	8,310,000	6,758,520	0.03	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	3,755,000	3,486,106	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	1,862,000	1,656,437	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	10,340,000	9,070,796	0.04
					Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	5,310,000	4,422,802	0.02
					Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	2,950,000	2,430,114	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
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	2,594,000	2,124,989	0.01	Citigroup, Inc., FRN 6.125% Perpetual	USD	16,290,000	13,996,559	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	6,875,000	6,022,704	0.03	Citigroup, Inc., FRN 6.25% Perpetual	USD	14,625,000	12,299,816	0.05
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	1,310,000	1,154,565	0.01	Citigroup, Inc., FRN 5.35% Perpetual	USD	16,045,000	12,626,130	0.05
CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	107,586	83,646	0.00	Citigroup, Inc., FRN 6.3% Perpetual	USD	58,710,000	47,615,332	0.20
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	2,053,239	1,475,085	0.01	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	15,225,000	12,643,784	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.557% 19/02/2034	USD	457,857	404,888	0.00	Civic Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.349% 25/11/2022	USD	13,770,422	2,950,032	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 3.186% 25/02/2035	USD	2,502,804	2,152,232	0.01	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	1,194,881	1,044,510	0.00
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	144,583	95,653	0.00	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	2,412,000	2,118,919	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.642% 20/04/2036	USD	1,428,262	1,149,388	0.01	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	25,000	21,371	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.516% 20/03/2036	USD	3,795,006	3,042,684	0.01	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	3,676,000	2,901,285	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	5,037,593	3,742,223	0.02	Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	55,000	45,874	0.00
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	84,300	59,860	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	1,735,000	1,411,075	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	3,331,181	2,369,389	0.01	CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	3,222,000	2,818,471	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	2,339,833	1,649,428	0.01	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	10,081,000	8,397,234	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 4.272% 20/11/2034	USD	421,660	375,681	0.00	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	1,870,000	1,553,577	0.01
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	794,058	546,494	0.00	Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	4,775,000	4,165,373	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	354,421	245,966	0.00	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	10,095,000	8,762,025	0.04
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	268,656	185,607	0.00	COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.47% 27/07/2048	USD	6,098,140	5,351,271	0.02
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	173,504	127,633	0.00	COLT Mortgage Loan Trust, FRN, Series 2018-4 'A1', 144A 4.006% 28/12/2048	USD	3,912,143	3,449,218	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	262,891	209,229	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'CMC', 144A 3.807% 10/05/2048	USD	6,775,000	5,868,898	0.02
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	89,907	71,578	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'CME', 144A 3.807% 10/05/2048	USD	3,641,000	3,146,347	0.01
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	11,408,000	8,230,593	0.03	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.453% 10/07/2048	USD	4,080,000	3,220,832	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	3,208,000	2,314,493	0.01	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	2,200,000	1,692,689	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	3,397,000	2,903,889	0.01	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	36,664,000	29,177,554	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,260,551	0.01	Commscope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	2,722,537	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-P1 'C' 4.485% 15/09/2048	USD	1,800,000	1,562,038	0.01	Commscope, Inc., 144A 5% 15/06/2021	USD	3,822,000	3,355,244	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.367% 25/08/2035	USD	286,538	250,761	0.00	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	13,808,000	12,018,318	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 4.82% 25/10/2035	USD	697,368	617,548	0.00	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	13,728,000	8,523,800	0.04
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	87,842	76,758	0.00	Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	2,825,000	2,843,476	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 4.468% 25/08/2035	USD	244,631	216,351	0.00	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,190,000	4,073,516	0.02
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.249% 25/08/2035	USD	30,211	26,029	0.00	Continental Airlines Pass-Through Trust, Series 2004-ER1 9.558% 01/03/2021	USD	6,090	5,392	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 2.85% 25/10/2035	USD	1,766,742	1,223,019	0.01	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	10,495,000	8,076,678	0.03
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	87,842	76,758	0.00	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	2,504,000	1,927,013	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 4.468% 25/08/2035	USD	244,631	216,351	0.00	Coty, Inc., 144A 6.5% 15/04/2026	USD	13,590,000	10,223,846	0.04
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 4.68% 25/09/2035	USD	813,396	721,095	0.00	Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 2.776% 25/03/2036	USD	2,127,036	1,717,588	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 2.85% 25/10/2035	USD	1,766,742	1,223,019	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2003-3 '3A' 3.046% 25/11/2033	USD	328,228	277,739	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.249% 25/08/2035	USD	30,211	26,029	0.00	Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 3.631% 25/12/2032	USD	687,225	596,761	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 3.556% 25/02/2035	USD	74,585	61,927	0.00	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-2 'M1' 3.256% 25/05/2034	USD	4,864,919	4,248,003	0.02
Citigroup, Inc., FRN 5.8% Perpetual	USD	3,084,000	2,641,286	0.01	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 3.256% 25/06/2034	USD	1,667,968	1,415,162	0.01
Citigroup, Inc., FRN 5.875% Perpetual	USD	30,343,000	25,813,535	0.11	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 3.556% 25/11/2034	USD	389,834	340,927	0.00
Citigroup, Inc., FRN 5.9% Perpetual	USD	7,000,000	5,700,352	0.02	Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 3.331% 25/06/2034	USD	786,751	685,041	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	19,069,000	15,485,715	0.06					
Citigroup, Inc., FRN 5.95% Perpetual	USD	35,849,000	28,716,602	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
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M2' 3.481% 25/12/2034	USD	143,783	125,907	0.00	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 4.286% 25/10/2034	USD	1,991,076	1,754,485	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 2.996% 25/02/2036	USD	10,500,000	9,133,973	0.04	CSI Compressco LP, 144A 7.5% 01/04/2025	USD	2,290,000	1,862,456	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-EC2 'M4' 4.306% 25/11/2034	USD	310,734	270,893	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	137,329	100,195	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 3.451% 25/02/2035	USD	3,369,898	2,940,982	0.01	CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5% 25/04/2037	USD	71,193	59,351	0.00
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	4,225,000	3,233,738	0.01	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.724% 25/10/2026	USD	38,764	32,001	0.00
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,170,000	1,034,361	0.00	Cumberland Farms, Inc., 144A 6.75% 01/05/2025	USD	1,147,000	1,008,085	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	2,104,462	1,852,452	0.01	Curio Group Holdings Corp., 144A 8.25% 01/09/2025	USD	8,714,000	5,982,116	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 4.147% 25/11/2034	USD	285,056	252,322	0.00	CVR Partners LP, 144A 9.25% 15/06/2023	USD	29,718,000	26,924,458	0.11
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 4.397% 25/04/2034	USD	1,073,299	952,052	0.00	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2003-BC1 'A1' 3.306% 25/03/2033	USD	83,248	72,035	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR8 '5A1' 4.46% 25/09/2034	USD	501,254	447,432	0.00	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 4.424% 25/02/2036	USD	23,040	20,624	0.00
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB6 'M2' 4.04% 25/07/2035	USD	388,820	339,445	0.00	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 3.331% 25/03/2034	USD	293,103	254,021	0.00
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	1,842,000	1,528,656	0.01	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 3.511% 25/07/2034	USD	2,648,264	2,314,016	0.01
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	13,365,000	12,575,716	0.05	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2004-4 'M2' 3.481% 25/02/2034	USD	628,442	545,371	0.00
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	7,565,000	6,468,181	0.03	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 3.481% 25/02/2034	USD	1,995,618	1,736,489	0.01
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	16,420,000	14,539,043	0.06	CyrusOne LP, REIT 5.375% 15/03/2027	USD	3,678,000	3,152,847	0.01
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	6,216,000	6,115,489	0.03	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	3,675,000	3,085,292	0.01
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	8,453,000	7,010,470	0.03	DAE Funding LLC, 144A 5% 01/08/2024	USD	3,685,000	3,118,436	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	8,283,000	6,709,398	0.03	DBGs Mortgage Trust, FRN, Series 2018-B10D 'C', 144A 3.25% 15/05/2035	USD	3,016,452	2,581,405	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,070,000	2,483,057	0.01	DBGs Mortgage Trust, FRN, Series 2018-5BP 'D', 144A 3.656% 15/06/2033	USD	8,700,000	7,446,880	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,085,000	6,208,770	0.03	DBGs Mortgage Trust, FRN, Series 2018-B10D 'D', 144A 3.607% 15/05/2035	USD	6,032,903	5,129,030	0.02
CSC Holdings LLC 8.625% 15/02/2019	USD	636,000	559,574	0.00	DCP Midstream LP, FRN 3.75% Perpetual	USD	7,200,000	5,750,606	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	7,273,000	6,544,040	0.03	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	4,565,000	3,952,243	0.02
CSC Holdings LLC 5.25% 01/06/2024	USD	4,276,000	3,454,204	0.01	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,048,520	0.02
CSFB Mortgage-Backed Pass-Through, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	2,889,380	2,579,164	0.01	Dean Foods Co., 144A 6.5% 15/03/2023	USD	4,850,000	3,435,535	0.01
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A5' 2.865% 25/06/2035	USD	4,466,944	3,277,682	0.01	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	4,625,030	4,062,797	0.02
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	264,529	232,125	0.00	Delek Logistics Partners LP 6.75% 15/05/2025	USD	8,719,000	7,434,280	0.03
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '5A1' 6% 25/12/2034	USD	1,152,590	1,061,617	0.00	Dell International LLC, 144A 5.875% 15/06/2021	USD	5,392,000	4,714,375	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '11A1' 5.5% 25/11/2020	USD	276,657	166,420	0.00	Dell International LLC, 144A 7.125% 15/06/2024	USD	8,127,000	7,208,432	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '12A1' 5.25% 25/11/2020	USD	4,033	2,993	0.00	Dell International LLC, 144A 6.02% 15/06/2026	USD	8,405,000	7,410,761	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	1,684,877	1,490,423	0.01	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	6,523,000	5,276,631	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 4.203% 25/05/2034	USD	593,348	529,236	0.00	Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	3,915,000	2,745,831	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	412,500	377,856	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.411% 25/02/2020	USD	145,931	127,126	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 4.235% 25/05/2034	USD	3,213,837	2,848,252	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 2.615% 25/03/2020	USD	32,789	28,340	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2020	USD	104,471	86,785	0.00	Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	1,969,000	1,661,654	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 4.237% 25/06/2034	USD	466,092	414,997	0.00	Diamondback Energy, Inc. 5.375% 31/05/2025	USD	3,900,000	3,355,854	0.01
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 4.011% 25/10/2034	USD	1,060,251	941,717	0.00	Discover Financial Services, FRN 5.5% Perpetual	USD	19,898,000	14,854,635	0.06
					DISH DBS Corp. 6.75% 01/06/2021	USD	20,374,000	17,534,266	0.07
					DISH DBS Corp. 5.875% 15/07/2022	USD	16,788,000	13,469,497	0.06
					DISH DBS Corp. 5% 15/03/2023	USD	37,505,000	27,508,299	0.11
					DISH DBS Corp. 7.75% 01/07/2026	USD	27,023,000	19,213,093	0.08
					DISH DBS Corp. 5.875% 15/11/2024	USD	41,891,000	29,477,455	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
DIO Finance LLC, 144A 8.125% 15/06/2021	USD	13,055,000	11,759,307	0.05	Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	1,885,000	1,676,278	0.01
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	7,677,000	6,243,701	0.03	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	130,350	0.00
Dominion Energy, Inc., FRN 5.75% 01/10/2054	USD	24,041,000	20,720,643	0.09	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	1,665,000	1,474,239	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	10,801,000	9,256,732	0.04	Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	420,000	268,127	0.00
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	3,050,000	2,694,235	0.01	Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	3,115,000	2,642,393	0.01
Drive Auto Receivables Trust, Series 2025-4 'D' 4.3% 15/04/2025	USD	2,915,000	2,582,211	0.01	FFMLT Trust, FRN, Series 2005-FF11 'M1' 3.151% 25/11/2035	USD	6,484,954	5,655,539	0.02
DSL Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2.563% 19/08/2045	USD	7,059,921	5,920,390	0.03	FHLMC, FRN, Series 2017-DNA3 'M1' 3.256% 25/03/2030	USD	2,752,858	2,401,090	0.01
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	3,410,000	3,001,741	0.01	FHLMC, FRN, Series 2018-HQA1 'M2' 4.615% 25/09/2030	USD	5,100,000	4,360,150	0.02
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	132,838	0.00	FHLMC, Series 4754 'QB' 3% 15/02/2048	USD	7,438,373	6,344,122	0.03
DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	1,115,000	992,099	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.419% 25/07/2023	USD	118,040,944	130,823,423	0.01
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,409,377	0.01	FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/09/2028	USD	193,140,844	1,183,634	0.01
Elanco Animal Health, Inc., 144A 4.272% 28/08/2023	USD	3,495,000	3,054,599	0.01	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	1,413,443	0.01
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	2,260,000	1,857,821	0.01	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	10,244,000	1,370,992	0.01
Eldorado Resorts, Inc. 6% 01/04/2025	USD	8,914,000	7,511,485	0.03	FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	17,686,000	2,955,432	0.01
Ellington Financial Mortgage Trust, FRN, Series 2018-1 'A1FX', 144A 4.14% 25/10/2058	USD	2,925,293	2,562,558	0.01	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	2,732,340	409,327	0.00
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	4,865,000	4,477,881	0.02	FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2028	USD	13,870,000	2,032,969	0.01
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	1,584,000	1,151,046	0.01	FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	12,798,684	1,898,054	0.01
Endo Finance LLC, 144A 7.092% 15/01/2022	USD	3,300,000	2,496,305	0.01	FHLMC, IO, FRN, Series K153 'X3' 3.902% 25/04/2035	USD	8,095,000	2,417,110	0.01
Energizer Gamma Acquisition, Inc., 144A 6.375% 15/07/2026	USD	3,690,000	2,983,392	0.01	FHLMC, IO, FRN, Series K716 'X3' 1.855% 25/08/2042	USD	24,965,289	925,540	0.00
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	13,158,000	10,413,725	0.04	FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	10,363,890	734,765	0.00
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	23,155,000	16,962,933	0.07	FHLMC, IO, FRN, Series K726 'X3' 2.2% 25/07/2044	USD	19,811,000	1,702,874	0.01
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	26,832,000	19,633,171	0.08	FHLMC, IO, FRN, Series K728 'X3' 2.016% 25/11/2045	USD	12,910,955	1,091,778	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	29,598,000	18,618,561	0.08	FHLMC G0877 3% 01/12/2046	USD	28,054,439	23,883,421	0.10
EnPro Industries, Inc., 144A 5.75% 15/10/2026	USD	5,231,000	4,425,918	0.02	FHLMC G08756 3% 01/04/2047	USD	29,700,177	25,272,066	0.11
Entegris, Inc., 144A 4.625% 10/02/2026	USD	15,915,000	12,595,716	0.05	FHLMC G08804 3.5% 01/03/2048	USD	30,025,279	26,192,903	0.11
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	11,935,000	9,445,798	0.04	FHLMC G60852 4% 01/08/2046	USD	45,393,125	40,692,453	0.17
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	2,704,000	1,965,625	0.01	FHLMC G61096 3.5% 01/02/2047	USD	348,181	304,743	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	21,645,000	15,798,244	0.07	FHLMC G61214 3.5% 01/02/2047	USD	89,095,523	77,995,947	0.32
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	5,068,000	3,646,887	0.02	FHLMC G67700 3.5% 01/08/2046	USD	86,483,344	75,881,295	0.31
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	25,134,000	18,985,293	0.08	FHLMC G67702 4% 01/01/2047	USD	27,351,628	24,548,829	0.10
EP Energy LLC, 144A 9.375% 01/05/2024	USD	15,874,000	5,951,935	0.03	FHLMC G67703 3.5% 01/04/2047	USD	27,926,041	24,449,589	0.10
EP Energy LLC, 144A 8% 29/11/2024	USD	11,844,000	7,457,591	0.03	FHLMC G67704 4% 01/08/2047	USD	5,878,784	5,275,703	0.02
EP Energy LLC, 144A 8% 15/02/2025	USD	8,235,000	2,950,691	0.01	FHLMC G67705 4% 01/10/2047	USD	24,769,905	22,203,972	0.09
EP Energy LLC, 144A 7.75% 15/05/2026	USD	31,114,000	24,232,808	0.10	FHLMC G67706 3.5% 01/12/2047	USD	169,272,517	148,108,430	0.61
Equinix, Inc., REIT 5.375% 01/01/2022	USD	3,205,000	2,840,941	0.01	FHLMC G67708 3.5% 01/03/2048	USD	100,834,143	88,131,272	0.37
Equinix, Inc., REIT 5.375% 01/04/2023	USD	3,750,000	3,272,515	0.01	FHLMC G67714 4% 01/07/2048	USD	37,069,070	33,201,014	0.14
Equinix, Inc., REIT 5.75% 01/01/2025	USD	4,379,000	3,858,915	0.02	FHLMC Q52307 3.5% 01/11/2047	USD	11,684,057	10,223,205	0.04
Equinix, Inc., REIT 5.875% 15/01/2026	USD	20,384,000	17,987,099	0.08	FHLMC Q53751 3.5% 01/01/2048	USD	66,400,864	57,605,940	0.24
Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4 'M1' 5.869% 25/10/2034	USD	217,072	187,866	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M1' 3.056% 25/04/2030	USD	3,372,195	2,943,883	0.01
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-1 'M2' 5.45% 25/04/2034	USD	1,152,385	989,429	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M2' 4.506% 25/12/2028	USD	2,128,407	1,878,830	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	13,482,000	11,219,516	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 5.756% 25/07/2029	USD	16,000,000	14,736,352	0.06
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	1,287,000	1,032,648	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 5.956% 25/10/2029	USD	7,500,000	6,951,298	0.03
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	10,971,000	9,283,793	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 5.006% 25/03/2030	USD	4,600,000	4,030,013	0.02
Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	4,645,000	4,091,692	0.02	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	3,543,000	2,977,866	0.01
					Fifth Third Bancorp, FRN 5.1% Perpetual	USD	19,900,000	15,161,549	0.06
					Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 3.451% 25/11/2034	USD	141,688	114,665	0.00
					First Data Corp., 144A 5.375% 15/08/2023	USD	35,815,000	30,960,906	0.13
					First Data Corp., 144A 5% 15/01/2024	USD	9,568,000	8,086,935	0.03
					First Data Corp., 144A 5.75% 15/01/2024	USD	53,389,000	45,667,955	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
First Franklin Mortgage Loan Asset Backed Certificates Trust, FRN, Series 2004-FF3 'M1' 3.331% 25/05/2034	USD	659,139	567,940	0.00	FNMA MA2670 3% 01/07/2046	USD	22,340,292	19,016,996	0.08
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 3.035% 25/08/2034	USD	3,109,789	2,663,163	0.01	FNMA MA2863 3% 01/01/2047	USD	57,730,467	49,142,601	0.20
First Franklin Mortgage Loan Trust, FRN, Series 2005-FF10 'A1' 2.806% 25/11/2035	USD	9,676,701	8,228,295	0.03	FNMA MA2920 3% 01/03/2047	USD	53,565,205	45,596,347	0.19
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '11A3' 2.656% 25/07/2036	USD	657,850	572,616	0.00	FNMA MA3209 3% 01/12/2047	USD	24,372,436	20,733,272	0.09
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 3.406% 25/03/2034	USD	6,598,087	5,769,975	0.02	FNMA MA3276 3.5% 01/02/2048	USD	51,149,397	44,620,033	0.19
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA1 '1A4' 5.5% 25/03/2035	USD	21,249	17,769	0.00	FNMA MA3035 3.5% 01/03/2048	USD	73,632,951	64,233,264	0.27
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA10 '1A5' 5.5% 25/01/2036	USD	2,962,770	2,159,554	0.01	FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,785,000	1,580,467	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	99,636	84,402	0.00	FREMF, FRN, Series 2018-KF46 'B', 144A 4.297% 25/03/2028	USD	1,094,958	942,250	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '4A1' 4.15% 25/02/2035	USD	314,478	274,398	0.00	FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 8.447% 25/07/2022	USD	226,249	203,750	0.00
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	2,016,000	1,692,503	0.01	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.8% 25/11/2049	USD	741,156	691,251	0.00
Flagstar Credit Auto Trust, Series 2018-4 'C', 144A 4.11% 15/10/2024	USD	1,375,000	1,220,065	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.897% 25/05/2024	USD	1,594,072	1,405,741	0.01
Flagstar Mortgage Trust, FRN, Series 2018-6RR '1A2', 144A 3.206% 25/10/2048	USD	3,122,156	2,706,999	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.847% 25/09/2044	USD	1,217,514	1,069,436	0.00
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	1,067,000	830,466	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.047% 25/11/2027	USD	2,401,179	2,158,891	0.01
FNMA, FRN, Series 2018-C03 '1M1' 3.186% 25/10/2030	USD	3,305,055	2,884,024	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.547% 25/12/2024	USD	977,756	864,838	0.00
FNMA, FRN, Series 2018-C05 '1M1' 3.226% 25/01/2031	USD	4,563,398	3,982,749	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 4.347% 25/05/2025	USD	1,019,639	884,013	0.00
FNMA, FRN, Series 2017-C06 '1M2' 5.156% 25/02/2030	USD	3,020,000	2,665,519	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 4.397% 25/06/2028	USD	2,196,000	1,921,511	0.01
FNMA, FRN, Series 2017-C07 '1M2' 4.906% 25/05/2030	USD	10,500,000	9,261,670	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.247% 25/06/2025	USD	1,014,915	889,162	0.00
FNMA, FRN, Series 2018-C01 '1M2' 4.756% 25/07/2030	USD	5,000,000	4,278,470	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 4.215% 25/07/2028	USD	1,122,500	980,767	0.00
FNMA, FRN, Series 2018-C03 '1M2' 4.656% 25/10/2030	USD	10,770,000	9,220,414	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 4.357% 25/10/2025	USD	981,000	857,955	0.00
FNMA, FRN, Series 2018-C05 '1M2' 4.856% 25/01/2031	USD	3,000,000	2,562,641	0.01	FREMF Mortgage Trust, FRN, Series 2012-K19 'C', 144A 4.168% 25/05/2045	USD	720,000	628,875	0.00
FNMA, FRN, Series 2018-C04 '2M1' 3.25% 25/12/2030	USD	1,649,986	1,442,190	0.01	FREMF Mortgage Trust, FRN, Series 2013-K712 'C', 144A 3.473% 25/05/2045	USD	3,490,000	3,044,390	0.01
FNMA AI9859 3% 01/03/2047	USD	29,937,151	25,483,427	0.11	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	1,160,000	952,870	0.00
FNMA AN3747 2.87% 01/02/2032	USD	10,488,000	8,479,248	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF70 'B', 144A 3.926% 25/02/2050	USD	3,200,000	2,697,341	0.01
FNMA AN5676 3.25% 01/06/2029	USD	8,105,000	6,974,498	0.03	Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 3.29% 25/08/2033	USD	3,338,239	2,852,216	0.01
FNMA AN6122 3.06% 01/08/2032	USD	16,405,000	13,458,278	0.06	Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 3.29% 25/08/2033	USD	1,160,441	1,011,000	0.00
FNMA AN6368 3.09% 01/09/2029	USD	8,000,000	6,767,377	0.03	Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 3.185% 25/11/2034	USD	1,799,474	1,555,563	0.01
FNMA AN7633 3.13% 01/12/2032	USD	6,660,000	5,510,142	0.02	Fremont Home Loan Trust, FRN, Series 2004-E 'M2' 3.436% 25/07/2034	USD	117,082	103,028	0.00
FNMA AN7845 3.08% 01/12/2029	USD	24,040,000	20,129,557	0.08	Fremont Home Loan Trust, FRN, Series 2004-F 'M2' 3.26% 25/05/2034	USD	92,378	81,711	0.00
FNMA AN8095 3.24% 01/01/2033	USD	15,582,000	12,982,343	0.05	Fremont Home Loan Trust, FRN, Series 2004-G 'M2' 3.215% 25/11/2034	USD	383,394	327,506	0.00
FNMA AN8281 3.19% 01/02/2030	USD	9,155,000	7,710,137	0.03	Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 3.05% 25/02/2035	USD	5,937,600	5,114,443	0.02
FNMA AN8572 3.55% 01/04/2030	USD	10,503,000	9,177,398	0.04	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 4.156% 25/07/2034	USD	216,008	188,195	0.00
FNMA AN9116 3.61% 01/05/2030	USD	8,818,000	7,747,822	0.03	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	14,540,000	11,180,195	0.05
FNMA AS4085 4% 01/12/2044	USD	6,259,290	5,619,700	0.02	Frontier Communications Corp. 10.5% 15/09/2022	USD	3,868,000	2,342,469	0.01
FNMA AS8650 3% 01/01/2047	USD	16,653,741	14,175,609	0.06	Frontier Communications Corp. 6.875% 15/01/2025	USD	7,180,000	3,816,604	0.01
FNMA AS8784 3% 01/02/2047	USD	157,053,119	133,674,234	0.55	Frontier Communications Corp. 11% 15/09/2025	USD	36,630,000	20,216,670	0.08
FNMA AS9388 4% 01/04/2047	USD	40,228,639	36,063,309	0.15	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	10,889,000	8,165,631	0.03
FNMA AS9403 3.5% 01/04/2047	USD	3,236,330	2,837,205	0.01	Gates Global LLC, 144A 6% 15/07/2022	USD	12,735,000	10,955,983	0.05
FNMA AS9585 4% 01/05/2047	USD	50,509,927	45,284,824	0.19	GCI LLC 6.75% 01/06/2021	USD	8,718,000	7,660,471	0.03
FNMA BD2446 3% 01/01/2047	USD	26,259,984	22,352,122	0.09					
FNMA BH9215 3.5% 01/01/2048	USD	21,585,306	18,829,808	0.08					
FNMA BH9285 3.5% 01/02/2048	USD	29,525,669	25,884,430	0.11					
FNMA BH9923 3.5% 01/09/2047	USD	47,643,259	41,589,436	0.17					
FNMA BI0645 3.5% 01/03/2048	USD	67,783,586	59,313,956	0.25					
FNMA BI1069 4% 01/01/2048	USD	11,618,720	10,345,671	0.04					
FNMA BM1909 4% 01/02/2045	USD	58,384,829	52,534,492	0.22					
FNMA BM3100 4% 01/11/2037	USD	20,981,128	18,908,573	0.08					
FNMA BM3141 3.5% 01/11/2047	USD	13,554,195	11,862,407	0.05					
FNMA BM3226 3.437% 01/10/2032	USD	11,277,260	9,752,985	0.04					
FNMA BM3357 3.5% 01/11/2047	USD	33,849,158	29,774,753	0.12					
FNMA BM3567 4% 01/09/2047	USD	23,289,593	20,884,172	0.09					
FNMA BM3569 3.5% 01/02/2038	USD	37,034,318	32,814,650	0.14					
FNMA BM3628 3.5% 01/03/2048	USD	30,185,842	26,413,960	0.11					
FNMA BM3778 3.5% 01/12/2047	USD	99,430,399	87,346,342	0.36					
FNMA BM3788 3.5% 01/03/2048	USD	263,252,815	230,500,684	0.96					
FNMA BM3791 3.5% 01/04/2038	USD	35,554,107	31,404,840	0.13					
FNMA BM4028 3.5% 01/10/2047	USD	13,218,731	11,571,962	0.05					
FNMA CA0906 3.5% 01/12/2047	USD	102,024,516	89,276,366	0.37					
FNMA CA0995 3.5% 01/01/2048	USD	42,533,507	37,218,867	0.15					
FNMA CA1231 3.5% 01/02/2038	USD	3,750,097	3,322,619	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
GCI LLC 6.875% 15/04/2025	USD	9,140,000	7,753,282	0.03	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	569,903	415,974	0.00
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	8,500,000	7,275,425	0.03	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	177,394	153,016	0.00
General Electric Co., FRN 5% Perpetual	USD	138,748,000	93,953,908	0.39	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	1,009,073	736,527	0.00
General Motors Financial Co., Inc., FRN 5.75% Perpetual	USD	34,238,000	24,026,694	0.10	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	928,686	791,835	0.00
General Motors Financial Co., Inc., FRN 6.5% Perpetual	USD	27,820,000	20,800,225	0.09	GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	266,754	210,770	0.00
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	9,503,000	8,705,273	0.04	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.097% 25/07/2035	USD	2,597,690	2,182,738	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	6,610,000	5,754,016	0.02	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.92% 25/05/2035	USD	137,138	116,502	0.00
GLP Capital LP, REIT 5.75% 01/06/2028	USD	6,610,000	5,832,169	0.02	GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.485% 25/11/2035	USD	1,523,949	1,345,782	0.01
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	1,300,000	1,145,897	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 5.5% 25/08/2021	USD	26,029	21,612	0.00
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,222,448	0.01	Gulfport Energy Corp. 6%	USD	5,525,000	4,260,424	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR2 '2A' 4.117% 25/05/2035	USD	244,074	210,372	0.00	Gulfport Energy Corp. 6.375% 15/05/2025	USD	1,890,000	1,466,577	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.694% 19/08/2034	USD	1,054,853	897,579	0.00	Gulfport Energy Corp. 6.375% 15/01/2026	USD	2,330,000	1,752,355	0.01
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	17,500,000	14,548,160	0.06	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	3,840,000	3,089,422	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	49,180,000	36,330,942	0.15	Halcon Resources Corp. 6.75% 15/02/2025	USD	7,075,000	4,501,187	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	8,265,000	6,474,548	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	7,910,000	6,240,377	0.03
Goldman Sachs Group, Inc. (The), FRN 5.7% Perpetual	USD	35,155,000	30,397,582	0.13	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.923% 19/08/2045	USD	410,866	356,761	0.00
Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	49,625,000	42,062,059	0.17	Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	2,341,000	1,837,399	0.01
Goodman Networks, Inc. 8% 11/05/2022	USD	1,188,183	389,657	0.00	Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	10,326,000	9,414,035	0.04
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	975,000	838,307	0.00	Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	3,989,000	3,636,702	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	10,637,000	8,417,722	0.04	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	11,012,000	9,101,953	0.04
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	16,351,000	12,713,068	0.05	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	36,424,000	23,173,321	0.10
GRACE Mortgage Trust, FRN, Series 2014-GRCE 'F', 144A 3.71% 10/03/2028	USD	2,950,000	2,541,043	0.01	Hess Infrastructure Partners LP, 144A 5.625% 15/02/2026	USD	2,855,000	2,415,598	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	2,598,000	2,277,672	0.01	Hexion, Inc. 6.625% 15/04/2020	USD	6,388,000	4,399,686	0.02
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	10,260,000	8,840,994	0.04	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	8,282,000	6,802,207	0.03
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	6,855,000	5,535,034	0.02	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	5,001,000	3,848,639	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,260,574	0.02	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,355,000	961,306	0.00
GS Mortgage Securities Trust, Series 2006-G08 'A1' 5.622% 10/11/2039	USD	3,439,989	2,505,859	0.01	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	12,337,000	10,761,929	0.05
GS Mortgage Securities Trust, FRN, Series 2007-GG10 'AM' 5.973% 10/08/2045	USD	594,368	529,107	0.00	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	3,035,000	2,534,718	0.01
GS Mortgage Securities Trust, FRN, Series 2016-GS4 'D', 144A 3.233% 10/11/2049	USD	950,000	693,677	0.00	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	8,830,000	7,453,056	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,464,471	0.01	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	3,996,000	3,389,728	0.01
GSAA Home Equity Trust, FRN, Series 2005-6 'A3' 2.685% 25/06/2035	USD	1,918,223	1,670,758	0.01	Hologic, Inc., 144A 4.375% 15/10/2025	USD	11,187,000	9,150,772	0.04
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 2.615% 25/12/2036	USD	2,950,139	2,494,233	0.01	Home Equity Asset Trust, FRN, Series 2003-3 'M1' 3.796% 25/08/2033	USD	480,880	420,259	0.00
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.715% 25/02/2033	USD	905,883	781,609	0.00	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 3.406% 25/12/2034	USD	87,577	75,400	0.00
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 2.666% 25/04/2036	USD	3,419,111	2,187,636	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M1' 3.481% 25/03/2035	USD	3,579,560	3,119,210	0.01
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 2.666% 25/05/2046	USD	3,272,934	2,834,213	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 3.406% 25/03/2035	USD	247,646	212,461	0.00
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 2.656% 25/06/2036	USD	1,948,612	1,691,463	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 3.481% 25/03/2035	USD	431,351	361,853	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 3.546% 20/06/2033	USD	2,524,535	1,983,845	0.01	Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	4,500,000	3,935,229	0.02
GSAMP Trust, FRN, Series 2003-HE2 'M1' 3.29% 25/08/2033	USD	703,944	594,852	0.00	Hughes Satellite Systems Corp. 6.5% 15/06/2019	USD	4,984,000	4,410,345	0.02
GSAMP Trust, FRN, Series 2005-NC1 'M1' 3.181% 25/02/2035	USD	2,129,856	1,862,483	0.01	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	11,207,000	9,052,268	0.04
GSAMP Trust, FRN, Series 2005-HE3 'M2' 3.511% 25/06/2035	USD	590,702	517,619	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,695,000	2,993,348	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,356,738	841,026	0.00	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	5,473,000	4,279,029	0.02
GSR Mortgage Loan Trust, Series 2004-1SF '1A2' 5.5% 25/12/2034	USD	172,503	157,977	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
Icahn Enterprises LP 6.25% 01/02/2022	USD	3,758,000	3,280,005	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.284% 25/11/2035	USD	2,652,278	2,332,068	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	8,058,000	7,003,616	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 4.818% 25/07/2035	USD	319,407	286,964	0.00
Icahn Enterprises LP 6.375% 15/12/2025	USD	3,990,000	3,410,180	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.878% 25/06/2035	USD	389,087	342,378	0.00
iHeartCommunications, Inc. 9% 15/12/2019s	USD	29,120,000	16,934,823	0.07	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	21,331,000	18,840,839	0.08
ILFC E-Capital Trust I, FRN, 144A 4.55% 21/12/2065	USD	15,204,000	10,603,670	0.04	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	2,226,000	2,063,472	0.01
ILFC E-Capital Trust II, FRN, 144A 4.8% 21/12/2065	USD	8,202,000	5,630,631	0.02	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	3,125,000	2,473,240	0.01
Impact CMB Trust, FRN, Series 2004-5 '1A2' 3.095% 25/10/2034	USD	248,393	216,487	0.00	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	5,120,000	4,267,973	0.02
Impact CMB Trust, FRN, Series 2004-9 '1A1' 3.266% 25/01/2035	USD	3,518,692	3,040,905	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,371,000	1,938,701	0.01
Impact CMB Trust, FRN, Series 2005-1 '1A1' 3.026% 25/04/2035	USD	697,037	590,922	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	4,902,000	3,740,300	0.02
Impact CMB Trust, FRN, Series 2005-4 '1A1A' 3.046% 25/05/2035	USD	565,410	484,011	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,625,000	1,200,819	0.01
Impact CMB Trust, FRN, Series 2004-6 '1A2' 3.095% 25/10/2034	USD	1,725,158	1,473,569	0.01	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	2,072,000	1,804,930	0.01
Impact CMB Trust, FRN, Series 2004-7 '1A2' 3.426% 25/11/2034	USD	1,225,192	1,039,276	0.00	KeyCorp, FRN 5% Perpetual Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	29,969,000	23,233,714	0.10
Impact CMB Trust, FRN, Series 2005-1 '1A2' 3.126% 25/04/2035	USD	763,179	645,535	0.00	Koppers, Inc., 144A 6% 15/02/2025	USD	7,260,000	6,412,474	0.03
Impact CMB Trust, FRN, Series 2005-2 '1A2' 2.935% 25/04/2035	USD	660,784	555,293	0.00	Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	4,869,000	3,768,345	0.02
Impact CMB Trust, FRN, Series 2004-5 '1M2' 3.376% 25/10/2034	USD	512,886	429,313	0.00	KREF Ltd., FRN 'D', 144A 4.852% 15/06/2036	USD	1,724,000	1,535,934	0.01
Impact CMB Trust, FRN, Series 2004-10 '2A' 3.146% 25/03/2035	USD	2,128,433	1,713,794	0.01	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	900,000	771,735	0.00
Impact CMB Trust, FRN, Series 2005-1 2004-10 '3A1' 3.206% 25/03/2035	USD	550,612	451,432	0.00	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	5,163,000	3,504,866	0.02
Impact Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	603,152	501,558	0.00	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	3,310,000	2,807,808	0.01
Impact Secured Assets Trust, FRN, Series 2007-3 'A1B' 2.746% 25/09/2037	USD	3,716,176	2,728,031	0.01	Lamar Media Corp. 5.75% 01/02/2026	USD	3,210,000	2,867,536	0.01
Impact Secured Assets Trust, FRN, Series 2007-3 'A1C' 2.866% 25/09/2037	USD	6,227,106	4,607,081	0.02	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.094% 15/07/2044	USD	320,000	291,851	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.806% 25/07/2035	USD	464,505	386,542	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2035	USD	331,910	291,851	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.664% 25/04/2035	USD	411,929	352,782	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A1' 6.478% 15/07/2040	USD	5,691,089	3,509,124	0.02
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	13,757,000	11,790,099	0.05	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	9,100,000	8,012,185	0.03
Infor US, Inc., 144A 5.75% 15/08/2020	USD	2,879,000	2,531,818	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 3.046% 25/12/2035	USD	2,933,496	1,946,479	0.01
Infor US, Inc. 6.5% 15/05/2022	USD	45,183,000	38,351,754	0.16	Lehman XS Trust, FRN, Series 2005-5N '1A1A' 2.806% 25/11/2035	USD	1,157,746	983,538	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	13,505,000	11,249,344	0.05	Lehman XS Trust, FRN, Series 2005-5N '1A1A' 2.806% 25/11/2035	USD	4,791,556	4,163,524	0.02
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	16,270,000	12,449,825	0.05	Lenmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	4,970,000	939,067	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	7,548,000	5,783,759	0.02	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,070,000	380,003	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	3,811,000	2,959,108	0.01	Lennar Corp. 5.25% 01/06/2026	USD	4,657,000	3,838,444	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.495% 25/05/2036	USD	4,826,775	4,057,747	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	280,000	239,891	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-52 'A5' 6.38% 25/05/2036	USD	3,460,330	2,473,746	0.01	Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	3,917,000	3,742,335	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.929% 25/12/2034	USD	258,488	221,767	0.00	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,149,000	4,330,354	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.276% 25/11/2035	USD	49,868	42,467	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,528,000	1,302,854	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.442% 25/09/2035	USD	698,989	619,051	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 3.066% 25/07/2031	USD	154,702	137,234	0.00
J.P. Morgan Mortgage Trust, Series 2006-52 '2A1' 5% 25/06/2021	USD	10,949	8,852	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 3.751% 25/11/2032	USD	4,237,778	3,678,713	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2007-51 '2A17' 2.645% 25/03/2037	USD	5,536,741	2,538,180	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.526% 25/08/2033	USD	2,174,202	1,905,526	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 4.385% 25/07/2035	USD	155,790	138,251	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 3.406% 25/12/2034	USD	4,331,020	3,779,115	0.02
J.P. Morgan Mortgage Trust, Series 2007-53 '2A3' 6% 25/08/2022	USD	10,322	8,404	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 3.406% 25/07/2034	USD	1,121,948	976,195	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.14% 25/01/2037	USD	1,016,353	853,679	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M3' 4.04% 25/06/2034	USD	967,915	834,835	0.00
J.P. Morgan Mortgage Trust, Series 2006-53 '2A4' 5.5% 25/08/2021	USD	9,340	8,094	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M4' 4.119% 25/07/2034	USD	422,687	369,860	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
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 4.644% 25/07/2034	USD	521,871	450,487	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 1444 3.5% 25/05/2058	USD	6,360,260	5,530,275	0.02
LPI Holdings, Inc., 144A 5.75% 15/09/2025	USD	5,640,000	4,636,333	0.02	Morgan Stanley, FRN 5.45% Perpetual	USD	35,600,000	30,565,989	0.13
LSTAR Securities Investment Ltd., FRN, Series 2017-7 'A', 144A 0%01/10/2022	USD	869,227	775,481	0.00	Morgan Stanley, FRN 5.55% Perpetual	USD	58,447,000	50,083,155	0.21
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	9,090,000	8,035,519	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 3.526% 25/10/2033	USD	321,297	280,556	0.00
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,610,000	3,193,357	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 3.526% 25/10/2034	USD	1,354,620	1,173,195	0.01
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	13,976,000	11,763,899	0.05	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC7 'M1' 3.556% 25/06/2033	USD	482,504	426,537	0.00
Martin Midstream Partners LP 7.25% 15/02/2021	USD	8,498,000	7,060,053	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 3.361% 25/01/2034	USD	2,878,363	2,495,823	0.01
MASTR Alternative Loan Trust, Series 2005-3 'A1' 5.5% 25/04/2035	USD	199,186	176,519	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 3.361% 25/03/2034	USD	2,537,107	2,168,626	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	406,947	335,344	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 3.331% 25/08/2034	USD	1,395,403	1,227,376	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,662,607	1,524,199	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M1' 3.466% 25/09/2034	USD	1,300,812	1,134,948	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	83,578	60,257	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 3.301% 25/03/2034	USD	2,436,826	2,098,372	0.01
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.5% 25/06/2021	USD	110,962	95,012	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 3.406% 25/05/2034	USD	7,414,478	6,406,931	0.03
MAstr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M1' 3.215% 25/09/2034	USD	978,000	831,170	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 3.421% 25/07/2034	USD	509,784	443,751	0.00
MAstr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 3.406% 25/04/2034	USD	1,216,618	1,050,867	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 4.306% 25/03/2034	USD	262,469	201,656	0.00
MAstr Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M2' 3.29% 25/09/2034	USD	356,163	303,624	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M2' 4.381% 25/03/2034	USD	1,762,851	1,500,361	0.01
MAstr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 3.256% 25/12/2034	USD	578,554	507,629	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 3.406% 25/08/2034	USD	1,234,709	1,076,111	0.00
MAstr Asset-Backed Securities Trust, FRN, Series 2003-0PT1 'M3' 6.631% 25/12/2032	USD	2,562,940	2,311,023	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 3.451% 25/08/2034	USD	155,634	137,445	0.00
MAstr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 3.646% 25/12/2034	USD	859,767	740,656	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 3.526% 25/09/2034	USD	343,559	300,401	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	6,000,000	4,852,513	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M2' 4.381% 25/07/2034	USD	1,011,839	871,933	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	31,716,000	24,886,392	0.10	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M2' 4.306% 25/11/2034	USD	219,592	188,268	0.00
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	1,972,033	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-0P1 'M2' 3.23% 25/11/2034	USD	570,942	496,816	0.00
Meredith Corp., 144A 6.875% 01/02/2026	USD	5,300,000	4,562,466	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 4.306% 25/07/2034	USD	730,128	643,556	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 4.11% 25/04/2035	USD	179,910	153,666	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M3' 3.211% 25/12/2034	USD	539,119	436,237	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.11% 25/04/2035	USD	452,826	382,751	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 3.211% 25/12/2034	USD	223,629	122,818	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	76,454	55,260	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 3.481% 25/08/2034	USD	536,320	468,869	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-0PT1 'M1' 3.29% 25/07/2034	USD	486,315	415,078	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 3.526% 25/08/2034	USD	19,409	16,945	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 3.515% 25/08/2035	USD	257,830	226,602	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 3.631% 25/09/2034	USD	104,316	91,073	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 3.26% 25/09/2036	USD	1,366,253	1,176,840	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 3.616% 25/09/2034	USD	143,175	122,805	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 3.44% 25/09/2035	USD	69,235	59,563	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-0P1 'M3' 3.33% 25/11/2034	USD	988,945	855,808	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 4.04% 25/07/2035	USD	693,074	608,648	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 3.286% 25/12/2034	USD	455,208	381,884	0.00
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'Merrill Lynch Mortgage Trust 2007-C1' 5.983% 12/06/2050	USD	9,577	8,404	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 3.271% 25/01/2035	USD	72,377	60,844	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	9,070,878	7,823,796	0.03					
MetLife, Inc., FRN 5.25% Perpetual	USD	36,404,000	30,687,074	0.13					
MetLife, Inc., FRN 5.875% Perpetual	USD	23,620,000	19,859,358	0.08					
MFA L, STEP, Series 2016-NPL1 'A1', 144A 3.875% 25/05/2048	USD	14,323,647	12,494,940	0.05					
MFA LCL, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	12,731,027	11,172,183	0.05					
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	6,604,497	5,760,920	0.02					
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	929,014	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
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-0P1 'M4' 3.74% 25/11/2034	USD	645,526	558,400	0.00	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.981% 25/11/2033	USD	200,460	176,554	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-0P1 'M5' 3.89% 25/11/2034	USD	479,533	397,635	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 3.436% 25/08/2034	USD	48,475	42,114	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.064% 15/04/2047	USD	580,000	496,975	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 3.481% 25/11/2034	USD	391,801	343,419	0.00
Morgan Stanley Capital I Trust, FRN, Series 2016-HQ10 'A1' 5.389% 12/11/2041	USD	146,092	127,470	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 3.301% 25/02/2035	USD	100,254	86,859	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.538% 12/02/2044	USD	3,020,527	2,638,469	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 3.571% 25/11/2034	USD	310,041	273,085	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.145% 11/06/2042	USD	2,500,000	2,314,647	0.01	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 3.286% 25/03/2035	USD	61,904	51,437	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.145% 11/06/2042	USD	2,000,000	1,823,020	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 4.306% 25/08/2034	USD	1,030,428	901,672	0.00
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	USD	467,701	412,689	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 4.756% 25/08/2034	USD	368,491	322,596	0.00
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	994,314	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2048	USD	9,409,700	8,414,331	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.368% 25/11/2034	USD	217,813	199,931	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-NQM1 'A1', 144A 3.986% 25/11/2048	USD	9,417,674	8,411,811	0.04
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	14,961	13,040	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	6,271,812	5,523,399	0.02
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	1,399,420	1,186,537	0.01	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,840,000	3,341,350	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 2.465% 25/02/2037	USD	4,101,551	1,657,222	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	6,420,000	5,249,456	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 4.356% 25/10/2034	USD	990,133	879,251	0.00	Nexstar Broadcasting, Inc., 5.875% 15/11/2022	USD	2,541,000	2,237,400	0.01
MortgageIT Trust, FRN, Series 2005-3 'A1' 2.915% 25/08/2035	USD	6,353,347	5,434,335	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	1,529,000	1,238,200	0.01
MortgageIT Trust, FRN, Series 2005-5 'A1' 2.575% 25/12/2035	USD	744,238	646,014	0.00	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,682,413	0.01
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	9,929,000	8,062,705	0.03	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	12,468,000	10,484,224	0.04
MSCI, Inc., 144A 5.375% 15/05/2027	USD	5,500,000	4,773,811	0.02	NiSource, Inc., FRN, 144A 5.65% Perpetual	USD	12,315,000	10,015,785	0.04
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	2,235,000	1,886,134	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.159% 25/03/2035	USD	7,153	6,437	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	13,241,000	8,889,033	0.04	Northern Oil and Gas, Inc. 9.299% 15/05/2023	USD	3,515,549	2,943,741	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	3,576,000	3,070,759	0.01	Northern Trust Corp., FRN 4.6% Perpetual	USD	7,507,000	6,106,819	0.03
Nationslink Funding Corp., Series 1999-LTL1 'E', 144A 5% 22/01/2026	USD	3,000,000	2,675,949	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 4.115% 25/09/2034	USD	3,513,873	3,013,010	0.01
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	2,932,000	2,522,863	0.01	Novelis Corp., 144A 6.25% 15/08/2024	USD	9,350,000	7,746,872	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	4,184,000	3,578,897	0.02	Novelis Corp., 144A 5.875% 30/09/2026	USD	12,755,000	9,886,634	0.04
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	191,000	162,344	0.00	Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	1,390,000	1,214,057	0.01
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	6,685,000	5,740,177	0.02	Nuance Communications, Inc. 5.625% 15/12/2026	USD	7,363,000	6,117,107	0.03
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	22,776,000	8,066,778	0.03	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	3,208,000	2,510,875	0.01
Neiman Marcus Group Ltd. LLC, 144A 8.64% 15/10/2021	USD	17,294,763	6,314,497	0.03	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL1 'A1', 144A 3% 25/06/2057	USD	5,366,315	4,615,660	0.02
Netflix, Inc., 144A 5.875% 15/11/2028	USD	7,639,000	6,479,512	0.03	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	4,349,688	3,735,147	0.02
Netflix, Inc. 5.75% 01/03/2024	USD	1,120,000	994,453	0.00	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	8,955,000	6,610,665	0.03
Netflix, Inc. 4.375% 15/11/2026	USD	4,678,000	3,731,776	0.02	OBX Trust, FRN, Series 2018-EXPI '2A1D', 144A 3.165% 25/04/2048	USD	3,410,000	2,976,150	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	13,340,000	10,637,271	0.04	OnDeck Asset Securitization Trust LLC 'OnDeck Asset Securitization Trust', 144A 4.52% 18/04/2022	USD	265,000	232,135	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	3,788,826	0.02	OneMain Financial Insurance Trust, Series 2015-1A 'C', 144A 5.12% 18/03/2026	USD	1,220,000	1,077,714	0.01
New Albertsons LP 8.7% 01/05/2030	USD	4,327,000	3,080,200	0.01	OneMain Financial Insurance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	1,450,000	1,332,311	0.01
New Albertsons LP 8% 01/05/2031	USD	12,780,000	9,200,954	0.04	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 2.705% 25/11/2035	USD	1,255,608	1,081,967	0.01
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	654,772	0.00					
New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 2.666% 25/08/2036	USD	2,087,592	1,737,368	0.01					
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 3.691% 25/07/2033	USD	161,047	140,577	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 3.391% 25/05/2034	USD	4,379,060	3,794,186	0.02					
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 3.271% 25/02/2035	USD	4,139,888	3,586,344	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
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT', 2.59% 25/12/2035	USD	6,925,107	5,606,454	0.02	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	1,005,000	893,252	0.00
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1', 2.615% 25/04/2036	USD	3,275,470	2,715,864	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	5,575,000	4,704,785	0.02
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1APT', 2.525% 25/04/2036	USD	747,167	609,645	0.00	Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	9,348,849	8,099,894	0.03
Option One Mortgage Accept Corp Asset-Backed Certificates Trust, FRN, Series 2003-5 'A2', 2.955% 25/08/2033	USD	249,413	214,575	0.00	Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL3 'A1', 144A 3.25% 29/06/2032	USD	3,785,849	3,290,044	0.01
Option One Mortgage Accept Corp. Asset Backed Certificates Trust, FRN, Series 2003-5 'M1', 3.29% 25/08/2033	USD	1,582,310	1,349,147	0.01	Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL4 'A1', 144A 3.25% 27/08/2032	USD	10,220,914	8,870,582	0.04
Option One Mortgage Accept Corp. Asset-Backed Certificates Trust, FRN, Series 2003-5 'M2', 4.64% 25/08/2033	USD	120,229	105,777	0.00	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL1 'A1', 144A 3.375% 27/01/2033	USD	5,677,537	4,931,804	0.02
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1', 2.815% 25/08/2032	USD	2,383,156	2,050,293	0.01	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL3 'A1', 144A 4.125% 25/08/2033	USD	8,914,839	7,788,578	0.03
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2', 2.855% 25/08/2032	USD	439,348	378,131	0.00	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	9,750,000	8,532,949	0.04
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2', 3.361% 25/11/2034	USD	650,776	567,211	0.00	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL2 'Pretium Mortgage Credit Partners I 2018-NPL2 LLC', 144A 3.7% 27/03/2033	USD	11,037,343	9,534,015	0.04
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	1,720,000	1,500,384	0.01	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	22,775,000	20,519,190	0.09
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	2,000,000	1,784,712	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	14,385,000	11,864,427	0.05
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	4,621,000	3,859,286	0.02	Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	28,200,000	24,868,376	0.10
Pacific Gas & Electric Co., 144A 4.25% 01/08/2023	USD	1,950,000	1,575,515	0.01	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	41,025,000	35,500,480	0.15
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	3,185,000	2,548,579	0.01	Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	17,708,000	14,574,578	0.06
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	5,075,000	3,994,351	0.02	Prudential Financial, Inc., FRN 5.375% 15/05/2045	USD	14,167,000	11,634,821	0.05
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	1,102,000	872,163	0.00	Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	20,204,000	16,362,380	0.07
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	6,956,000	5,474,818	0.02	Qorvo, Inc., 144A 5.5% 15/07/2026	USD	1,444,000	1,205,975	0.01
Peabody Energy Corp., 144A 6% 31/03/2022	USD	1,711,000	1,455,081	0.01	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	10,254,000	8,384,411	0.04
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	855,000	693,842	0.00	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	10,074,000	3,981,694	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3', 4.04% 25/10/2034	USD	1,050,705	907,104	0.00	RAAC Trust, FRN, Series 2005-RP3 'M1', 144A 3.115% 25/05/2039	USD	608,395	533,127	0.00
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	20,278,000	10,108,055	0.04	Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	8,591,000	5,900,157	0.02
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	17,607,000	11,086,271	0.05	Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	6,521,658	0.03
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	6,496,000	3,238,087	0.01	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	2,002,577	1,619,126	0.01
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	7,619,000	6,562,992	0.03	RALI Trust, FRN, Series 2006-Q04 '2A1' 2.696% 25/04/2046	USD	2,953,395	2,415,259	0.01
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	14,884,000	12,355,911	0.05	RALI Trust, Series 2005-QS2 'A1' 5.5% 25/02/2035	USD	90,439	78,142	0.00
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	5,205,000	4,163,991	0.02	RALI Trust, Series 2005-Q056 'A1' 5% 25/05/2035	USD	3,504,369	2,904,111	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	14,255,000	10,471,627	0.04	RALI Trust, FRN, Series 2005-Q45 'A2' 5.156% 25/04/2035	USD	869,735	732,406	0.00
Pliantronics, Inc., 144A 5.5% 31/05/2023	USD	10,930,000	8,889,365	0.04	RALI Trust, Series 2006-Q54 'A2' 6% 25/04/2036	USD	461,927	372,337	0.00
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	15,260,000	12,277,502	0.05	RALI Trust, FRN, Series 2007-Q05 'A2' 3.026% 25/03/2037	USD	2,906,104	1,985,093	0.01
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	20,115,000	16,249,404	0.07	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	224,254	188,475	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.665% 25/04/2023	USD	2,531,000	2,221,700	0.01	RALI Trust 'A5' 6% 25/12/2036	USD	7,284,526	5,816,924	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.165% 25/02/2023	USD	5,930,000	5,203,222	0.02	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,966,203	2,481,795	0.01
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	8,352,000	6,669,242	0.03	RALI Trust, Series 2003-QS20 'CB' 5% 25/01/2019	USD	1,367	1,196	0.00
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	10,764,000	8,994,679	0.04	RALI Trust, FRN, Series 2006-QS10 'RALI Series 2006-QS10 Trust' 2.906% 25/08/2036	USD	3,103,004	2,111,529	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	7,507,000	5,974,239	0.03	RAMP Trust, FRN, Series 2002-RS2 'A15' 5.94% 25/03/2032	USD	260,941	231,733	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	10,008,000	8,219,323	0.03	RAMP Trust, FRN, Series 2006-R23 'M1' 2.856% 25/08/2036	USD	5,700,000	4,750,246	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,130,000	2,551,102	0.01	RASC Trust, FRN, Series 2001-K53 'A1' 2.966% 25/09/2031	USD	774,047	671,775	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	1,370,000	1,216,803	0.01	RASC Trust, FRN, Series 2005-EMX1 'M1' 3.151% 25/03/2035	USD	4,210,084	3,677,606	0.02
					RASC Trust, FRN, Series 2005-K52 'M1' 3.151% 25/03/2035	USD	228,112	199,473	0.00
					RBS Global, Inc., 144A 4.875% 15/12/2025	USD	3,760,000	3,023,514	0.01
					Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	2,093,000	1,771,460	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
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	2,152,000	1,719,639	0.01	Scientific Games International, Inc. 10% 01/12/2022	USD	10,785,000	9,560,772	0.04
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	2,030,000	1,840,464	0.01	Sealed Air Corp., 144A 5.25% 01/04/2023	USD	867,000	758,205	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'A' 3.506% 25/12/2033	USD	1,558,854	1,349,982	0.01	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	960,000	823,794	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5.565% 25/02/2036	USD	79,315	69,395	0.00	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	565,000	489,160	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	252,885	227,111	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 3.286% 25/02/2034	USD	715,817	626,138	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'AV3' 3.446% 25/05/2034	USD	6,669,673	5,716,916	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 3.481% 25/08/2034	USD	7,670,562	6,624,271	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.685% 25/08/2035	USD	268,376	225,222	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 4.156% 25/02/2034	USD	419,382	362,874	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 4.006% 25/12/2032	USD	1,545,848	1,352,336	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 3.29% 25/03/2035	USD	1,323,945	1,160,191	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 4.006% 25/06/2033	USD	514,583	444,796	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 3.181% 25/01/2035	USD	2,940,872	2,533,419	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M1' 3.601% 25/12/2033	USD	848,702	726,910	0.00	SemGroup Corp. 6.375% 15/03/2025	USD	4,417,000	3,534,404	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 3.165% 25/03/2034	USD	1,143,367	989,057	0.00	SemGroup Corp. 7.25% 15/03/2026	USD	5,552,000	4,515,440	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2003-3 'M2F' 6.181% 25/12/2033	USD	381,220	345,033	0.00	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	10,804,000	9,401,027	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	553,063	455,780	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 2.501% 20/07/2036	USD	2,137,139	1,789,996	0.01
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	3,983,381	2,855,995	0.01	Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	7,852,237	6,809,200	0.03
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	36,505	31,514	0.00	SESI LLC 7.75% 15/09/2024	USD	2,241,000	1,567,793	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	62,559	45,705	0.00	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	7,059,000	5,786,147	0.02
Residential Asset Securitization Trust, Series 2005-ABCB 'A11' 6% 25/07/2035	USD	886,156	699,597	0.00	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	5,000,000	4,055,567	0.02
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.5% 25/04/2035	USD	741,106	557,232	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,096,000	1,615,263	0.01
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	510,000	425,908	0.00	Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	8,584,000	7,510,432	0.03
Reynolds Group Issuer, Inc. 6.726% 15/02/2021	USD	3,243,589	2,829,478	0.01	Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	4,816,000	4,248,377	0.02
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	8,421,882	6,908,259	0.03	Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	4,871,000	4,085,925	0.02
RFMSI Trust, Series 2004-59 '2A1' 4.75% 25/12/2019	USD	58,970	51,583	0.00	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	30,159,000	26,503,492	0.11
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.28% 25/11/2036	USD	2,780,324	2,315,455	0.01	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	18,400,000	15,407,219	0.06
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	3,982,564	3,320,121	0.01	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	5,745,000	4,799,566	0.02
RFMSI Trust, Series 2005-57 'A6' 5.5% 25/11/2035	USD	245,139	205,644	0.00	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	5,559,000	4,449,329	0.02
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	16,342,000	11,272,292	0.05	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	6,476,000	5,340,673	0.02
Sabre GBL, Inc., 144A 5.375% 15/04/2023	USD	17,406,000	15,175,243	0.06	Solera LLC, 144A 10.5% 01/03/2024	USD	8,671,000	5,472,667	0.02
Sabre GBL, Inc., 144A 5.25% 15/11/2023	USD	2,241,000	1,947,541	0.01	Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	3,750,000	3,140,058	0.01
Santander Drive Auto Receivables Trust, Series 2016-3 'E' 4.29% 15/02/2024	USD	3,050,000	2,700,678	0.01	Sotheby's, 144A 4.875% 15/12/2025	USD	5,855,000	4,633,862	0.02
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 3.89% 25/08/2034	USD	633,031	551,493	0.00	Soundview Home Loan Trust, FRN, Series 2006-OPT3 '2A3' 2.676% 25/06/2036	USD	1,934,160	1,676,821	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 4.074% 25/08/2035	USD	168,250	148,430	0.00	Soundview Home Loan Trust, FRN, Series 2006-OPT2 'A3' 2.686% 25/05/2036	USD	699,214	610,727	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.29% 25/12/2033	USD	2,380,102	2,017,396	0.01	Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 3.01% 25/01/2035	USD	199,028	166,824	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 4.115% 25/08/2035	USD	893,503	784,881	0.00	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 3.245% 25/07/2035	USD	930,460	809,405	0.00
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	564,000	487,584	0.00	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 3.92% 25/02/2035	USD	334,654	290,469	0.00
SBA Communications Corp., REIT 4% 01/10/2022	USD	1,594,000	1,335,738	0.01	Springfile Finance Corp. 6.125% 15/05/2022	USD	7,090,000	6,057,709	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	15,646,000	13,066,064	0.05	Springfile Finance Corp. 5.625% 15/03/2023	USD	10,653,000	8,635,574	0.04
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	13,099,000	10,334,554	0.04	Springfile Finance Corp. 6.875% 15/03/2025	USD	2,415,000	1,892,312	0.01
					Springfile Finance Corp. 7.125% 15/03/2026	USD	7,995,000	6,323,796	0.03
					Sprint Communications, Inc., 144A 7% 01/03/2020	USD	5,276,000	4,723,526	0.02
					SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	5,470,000	4,532,462	0.02
					SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	4,745,000	3,869,481	0.02
					STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 3.306% 25/12/2030	USD	5,000,000	4,369,409	0.02
					STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 4.656% 25/12/2030	USD	6,800,000	5,785,434	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
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 4.606% 25/09/2048	USD	4,750,000	3,998,222	0.02	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2012	USD	3,045,068	2,609,223	0.01
Standard Industries, Inc., 144A 6% 15/10/2025	USD	8,290,000	6,937,490	0.03	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-35 'B1' 5.449% 25/12/2033	USD	223,132	167,218	0.00
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,135,000	1,638,373	0.01	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	5,130,000	4,048,855	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	18,233,000	13,338,988	0.06	Sunoco LP 4.875% 15/01/2023	USD	5,080,000	4,355,644	0.02
Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.016% 16/05/2023	USD	10,148,290	8,853,426	0.04	Sunoco LP 5.5% 15/02/2026	USD	4,575,000	3,790,862	0.02
Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.5% 18/10/2023	USD	13,336,073	11,720,075	0.05	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	866,267	0.00
Staples, Inc., 144A 8.5% 15/09/2025	USD	29,595,000	23,183,169	0.10	SunTrust Banks, Inc., FRN 5.05% Perpetual	USD	37,633,000	28,627,659	0.12
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A1', 144A 3.793% 25/03/2048	USD	6,984,967	6,091,982	0.03	SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	23,790,000	17,610,476	0.07
State Street Corp., FRN 5.25% Perpetual	USD	6,835,000	5,909,592	0.03	SunTrust Banks, Inc., FRN 5.625% Perpetual	USD	7,421,000	6,441,011	0.03
State Street Corp., FRN 5.625% Perpetual	USD	21,655,000	18,117,260	0.08	Symantec Corp., 144A 5% 15/04/2025	USD	6,465,000	5,260,300	0.02
Station Casinos LLC, 144A 5% 01/10/2025	USD	7,424,000	5,891,858	0.02	Synesc Health, Inc., 144A 7.5% 01/10/2024	USD	2,070,000	1,891,709	0.01
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	1,459,000	1,263,778	0.01	Talen Energy Supply LLC 6.5% 01/06/2025	USD	7,150,000	4,470,743	0.02
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	3,395,000	2,729,785	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	1,806,000	1,547,788	0.01
Stevens Holding Co., Inc., 144A 6.125% 01/10/2024	USD	3,990,000	3,428,255	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	8,220,000	6,865,036	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 'A1' 4.086% 25/02/2035	USD	1,020,846	887,310	0.00	Talos Production LLC 11% 03/04/2022	USD	314,486	265,053	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.956% 25/01/2035	USD	138,140	119,266	0.00	Targa Resources Partners LP, 144A 5.875% 15/04/2026	USD	5,630,000	4,800,436	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.174% 25/02/2035	USD	603,149	528,047	0.00	Targa Resources Partners LP 4.25% 15/11/2023	USD	7,180,000	5,858,831	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-BC1 'A5' 3.746% 25/09/2034	USD	172,540	150,717	0.00	Targa Resources Partners LP 5.125% 01/02/2025	USD	5,036,000	4,156,179	0.02
Structured Asset Investment Loan Trust, FRN, Series 2003-BC12 'M1' 4.81% 25/11/2033	USD	251,468	212,095	0.00	Targa Resources Partners LP 5% 15/01/2028	USD	9,885,000	7,866,575	0.03
Structured Asset Investment Loan Trust, FRN, Series 2003-BC3 'M1' 3.74% 25/04/2033	USD	23,398	20,484	0.00	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	14,804,000	10,551,260	0.04
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 3.406% 25/07/2034	USD	1,439,533	1,247,411	0.01	TEGNA, Inc., 144A 4.875% 15/09/2021	USD	2,730,000	2,327,742	0.01
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 3.631% 25/07/2033	USD	556,621	487,088	0.00	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	9,295,000	8,333,790	0.04
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 3.481% 25/02/2034	USD	134,532	114,995	0.00	Tennant Co. 5.625% 01/05/2025	USD	9,038,000	7,429,641	0.03
Structured Asset Investment Loan Trust, FRN, Series 2003-BC6 'M1' 3.631% 25/07/2033	USD	1,618,058	1,416,512	0.01	Terex Corp., 144A 5.625% 01/02/2025	USD	6,370,000	5,207,792	0.02
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 3.631% 25/07/2033	USD	556,621	487,088	0.00	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	1,940,000	1,577,801	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 3.481% 25/02/2034	USD	134,532	114,995	0.00	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	4,179,000	3,441,648	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 3.406% 25/07/2034	USD	1,439,533	1,247,411	0.01	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	5,622,000	4,351,127	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 3.365% 25/08/2034	USD	255,030	221,770	0.00	T-Mobile USA, Inc. 6% 01/03/2023	USD	2,584,000	2,272,731	0.01
Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 3.226% 25/07/2035	USD	1,119,565	983,845	0.00	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	4,464,000	4,018,279	0.02
Structured Asset Investment Loan Trust, FRN, Series 2003-BC11 'M2' 5.056% 25/10/2033	USD	156,552	143,903	0.00	T-Mobile USA, Inc. 6% 15/04/2024	USD	6,264,000	5,488,211	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M2' 5.206% 25/02/2034	USD	20	17	0.00	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	20,635,000	18,294,392	0.08
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 3.436% 25/09/2034	USD	124,705	107,506	0.00	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	40,971,000	36,666,948	0.15
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 3.436% 25/05/2034	USD	1,041,595	905,045	0.00	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	4,099,000	3,338,752	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.802% 19/07/2035	USD	941,903	811,634	0.00	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,117,000	9,828,420	0.04
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 2.676% 25/12/2036	USD	3,161,728	2,667,139	0.01	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,520,000	6,592,339	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 2.676% 25/01/2037	USD	1,980,796	1,694,942	0.01	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	9,705,000	8,446,352	0.04
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2004-10 'A1' 5.283% 25/06/2034	USD	3,211,573	2,833,845	0.01	Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	3,588,288	3,139,503	0.01
					TriMas Corp., 144A 4.875% 15/10/2025	USD	5,343,000	4,298,735	0.02
					Tronox, Inc., 144A 6.5% 15/04/2026	USD	4,557,000	3,349,813	0.01
					Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	15,267,000	12,450,024	0.05
					United Continental Holdings, Inc. 5% 01/02/2024	USD	8,595,000	7,368,652	0.03
					Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	6,795,000	5,417,745	0.02
					Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	1,285,000	918,668	0.00
					Uniti Group LP, REIT 8.25% 15/10/2023	USD	9,969,000	7,550,222	0.03
					Univar USA, Inc., 144A 6.75% 15/07/2023	USD	2,281,000	1,974,823	0.01
					Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	1,185,000	934,241	0.00
					Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,727,000	5,600,983	0.02
					Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	1,169,910	1,285,919	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
US Bancorp, FRN 5.3% Perpetual US Concrete, Inc. 6.375% 01/06/2024	USD	9,019,000	7,445,571	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.203% 25/12/2035	USD	3,114,110	2,695,057	0.01
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	5,674,000	4,615,828	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 3.552% 25/01/2036	USD	172,042	153,942	0.00
USG Corp., 144A 4.875% 01/06/2027	USD	1,654,400	1,388,591	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.203% 25/12/2035	USD	2,297,181	1,988,059	0.01
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	1,150,000	1,014,050	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.189% 25/10/2034	USD	879,625	770,539	0.00
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	1,698,000	1,367,025	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 2.926% 25/07/2044	USD	2,513,018	2,176,799	0.01
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	3,756,000	3,317,939	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 3.902% 25/05/2035	USD	4,157,972	3,673,348	0.02
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	10,135,000	8,636,629	0.04	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	228,556	201,756	0.00
Vantiv LLC, 144A 4.375% 15/11/2025	USD	1,090,833	955,505	0.00	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 3.106% 25/02/2037	USD	5,410,910	3,594,346	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	6,724,000	5,404,268	0.02	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/12/2035	USD	3,433,725	2,689,526	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	8,691,541	7,873,223	0.03	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	60,898	45,173	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	539,252	489,141	0.00	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	306,349	260,475	0.00
Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	750,051	677,788	0.00	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	223,596	187,858	0.00
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	970,000	795,857	0.00	Weatherford International LLC, 144A 9.875% 01/03/2025	USD	1,959,000	1,032,189	0.00
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	23,935,000	19,257,012	0.08	Wells Fargo & Co., FRN 5.9% Perpetual	USD	73,176,000	61,325,994	0.25
Verus Securitization Trust, FRN, Series 2018-3 'A1', 144A 4.108% 25/10/2058	USD	13,015,925	11,408,928	0.05	Wells Fargo & Co., FRN 5.875% Perpetual	USD	12,229,000	10,597,455	0.04
Verus Securitization Trust, FRN, Series 2018-INVI 'A1', 144A 3.849% 25/03/2058	USD	6,805,540	6,016,272	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2018-C48 'C' 5.121% 15/01/2052	USD	4,795,000	4,161,709	0.02
Verus Securitization Trust, FRN, Series 2018-INVI 'A3', 144A 4.052% 25/03/2058	USD	1,679,346	1,472,110	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 3.215% 25/10/2034	USD	1,436,528	1,254,306	0.01
Viacom, Inc., FRN 5.875% 28/02/2057	USD	2,597,668	2,279,785	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 4.19% 25/10/2034	USD	488,213	420,052	0.00
Vici Properties Inc., FRN 6.25% 28/02/2057	USD	14,254,000	11,375,066	0.05	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 6.815% 25/10/2034	USD	182,680	149,920	0.00
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	27,227,000	22,042,039	0.09	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5.5% 25/10/2034	USD	182,680	144,999	0.00
VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/06/2047	USD	14,904,763	13,995,871	0.06	Wells Fargo Home Equity Trust Mortgage Pass-Through, FRN, Series 2004-1 'M4' 4.04% 25/04/2034	USD	136,414	107,709	0.00
VOLT LX LLC, STEP, Series 2017-NPL7 'A2', 144A 5.375% 25/06/2047	USD	4,202,653	3,666,679	0.02	Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 3.26% 25/04/2034	USD	468,608	383,275	0.00
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	14,000,000	12,258,484	0.05	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '1A1' 3.819% 25/01/2035	USD	5,989,886	5,480,392	0.02
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	5,143,937	4,468,129	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR10 '1A1' 4.411% 25/06/2035	USD	1,637,532	1,512,260	0.01
VOLT LXV LLC, STEP, Series 2018-NP11 'A1', 144A 3.75% 25/04/2048	USD	3,819,919	3,314,936	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR11 '1A1' 4.664% 25/06/2035	USD	385,438	341,399	0.00
VOLT LXVIII LLC, STEP, Series 2018-NP19 'A1A', 144A 4.458% 25/10/2048	USD	3,355,603	2,913,060	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR5 '1A1' 4.084% 25/04/2035	USD	1,628,716	1,432,918	0.01
Voya Financial, Inc., FRN 5.65% 15/05/2053	USD	7,500,000	6,577,456	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '1A1' 4.346% 25/06/2035	USD	1,727,655	1,550,661	0.01
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	23,139,000	18,937,116	0.08					
W.R. Grace & Co.-Conn., 144A 5.625% 01/10/2024	USD	5,834,000	4,336,636	0.02					
Wabash National Corp., 144A 5.5% 01/10/2025	USD	2,398,000	2,086,603	0.01					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A' 5.984% 15/02/2051	USD	5,466,000	4,092,963	0.02					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	1,777,554	1,537,725	0.01					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'A1' 6.34% 15/05/2046	USD	2,244,497	1,976,914	0.01					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'B' 6.415% 15/05/2046	USD	1,605,000	1,056,909	0.00					
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	3,500,000	3,085,801	0.01					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.535% 25/12/2035	USD	5,025,000	461,416	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.457% 25/03/2036	USD	752,555	640,209	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '1A13' 6% 25/03/2037	USD	44,694	37,830	0.00	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	2,010,000	1,705,949	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-Q '1A2' 4.721% 25/09/2034	USD	217,707	194,695	0.00	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	5,549,000	4,300,282	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR15 '1A6' 4.673% 25/09/2035	USD	1,195,514	1,010,875	0.00				7,518,080,640	31.15
Wells Fargo Mortgage Backed Securities Trust, Series 2006-4 '1A9' 5.75% 25/04/2036	USD	123,511	108,140	0.00	<i>Total Bonds</i>			8,564,724,105	35.48
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR3 '2A1' 4.571% 25/03/2035	USD	456,395	406,046	0.00	<i>Convertible Bonds</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR7 '2A1' 4.365% 25/05/2035	USD	46,938	40,938	0.00	<i>Bermuda</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A1' 4.29% 25/03/2036	USD	941,781	838,439	0.00	Golar LNG Ltd. 2.75% 15/02/2022	USD	4,432,000	3,634,931	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2' 4.016% 25/03/2035	USD	1,127,104	1,009,858	0.00	Weatherford International Ltd. 5.875% 01/07/2021	USD	2,360,000	1,305,059	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 4.05% 25/04/2035	USD	1,888,907	1,664,952	0.01				4,939,990	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR2 '2A3' 4.29% 25/03/2036	USD	499,480	442,133	0.00	<i>Cayman Islands</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '2A6' 3.901% 25/01/2035	USD	153,612	139,035	0.00	Ctrip.com International Ltd. 1% 01/07/2020	USD	6,000,000	4,891,315	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '3A1' 3.914% 25/03/2035	USD	284,526	253,890	0.00	Momo, Inc., 144A 1.25% 01/07/2025	USD	6,120,000	4,254,869	0.02
Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '3A2' 5.25% 25/03/2037	USD	63,217	56,443	0.00	Weibo Corp., 144A 1.25% 15/11/2022	USD	6,250,000	5,001,192	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR6 '5A1' 4.368% 25/03/2036	USD	622,184	545,583	0.00				14,147,376	0.06
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '6A3' 4.472% 25/10/2035	USD	2,080,817	1,843,292	0.01	<i>Jersey</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '7A1' 4.752% 25/10/2035	USD	328,407	283,662	0.00	Enesco Jersey Finance Ltd. 3% 31/01/2024	USD	11,382,000	6,810,000	0.03
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 4.611% 25/08/2034	USD	3,674,710	3,328,923	0.01				6,810,000	0.03
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	117,462	101,874	0.00	<i>Marshall Islands</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.813% 25/12/2036	USD	255,764	211,529	0.00	Scorpio Tankers, Inc., 144A 2.375% 01/07/2019	USD	5,871,000	4,959,626	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-BB 'A5' 4.137% 25/01/2035	USD	814,166	725,463	0.00				4,959,626	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A6' 4.599% 25/08/2034	USD	5,070,093	4,497,304	0.02	<i>United States of America</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 4.599% 25/08/2034	USD	5,591,057	4,959,412	0.02	Ares Capital Corp. 3.75% 01/02/2022	USD	8,985,000	7,873,563	0.03
West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	USD	832,000	647,561	0.00	BlackRock Capital Investment Corp. 5% 15/06/2022	USD	8,166,000	6,981,902	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	3,470,000	3,044,166	0.01	BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	9,039,000	7,737,867	0.03
Windstream Services LLC, 144A 9% 30/06/2025	USD	36,155,000	21,421,274	0.09	Chesapeake Energy Corp. 5.47% 15/09/2026	USD	5,755,000	4,038,853	0.02
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	1,275,000	992,357	0.00	Colony Capital, Inc., REIT 3.875% 15/01/2021	USD	2,627,000	2,137,113	0.01
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	1,976,000	1,734,523	0.01	Colony Capital, Inc., REIT 5% 15/04/2023	USD	7,417,000	5,916,593	0.03
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	3,719,000	3,162,885	0.01	DISH Network Corp. 2.375% 15/03/2024	USD	21,203,000	14,787,530	0.06
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	2,911,000	2,450,251	0.01	DISH Network Corp. 3.375% 15/08/2026	USD	5,135,000	3,617,344	0.02
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	7,858,000	6,578,582	0.03	Finsisar Corp. 0.5% 15/12/2036	USD	9,742,000	8,097,561	0.03
Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	1,984,000	1,652,625	0.01	FireEye, Inc. 1.625% 01/06/2035	USD	13,854,000	11,074,569	0.05
Wyndham Destinations, Inc. 5.687% 01/04/2027	USD	1,962,000	1,574,246	0.01	Hercules Capital, Inc. 4.375% 01/02/2022	USD	6,033,000	5,018,443	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	18,970,000	15,680,705	0.07	Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	2,313,000	1,825,536	0.01
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	8,271,000	7,106,540	0.03	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	6,303,000	5,272,683	0.02
					Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	5,702,000	5,122,120	0.02
					Liberty Interactive LLC 4% 15/11/2025	USD	13,788,000	8,229,732	0.04
					Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	806,748	0.00
					Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	5,197,000	5,267,651	0.02
					Macquarie Infrastructure Corp. 2% 01/10/2023	USD	10,059,000	7,649,481	0.03
					Nabors Industries, Inc. 0.75% 15/01/2024	USD	13,040,000	7,120,176	0.03
					Pandora Media, Inc. 1.75% 01/12/2020	USD	3,244,000	2,705,707	0.01
					Rowi Corp. 0.5% 01/03/2020	USD	6,315,000	5,253,342	0.02
					RWT Holdings, Inc. 5.625% 15/11/2019	USD	6,484,000	5,716,442	0.02
					Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	8,857,000	7,616,506	0.03
					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	9,476,000	8,193,642	0.03
					SunPower Corp. 0.875% 01/06/2021	USD	2,907,000	4,628,365	0.02
					TPG Specialty Lending, Inc. 4.5% 01/08/2022	USD	4,657,000	2,128,595	0.01
					Twitter, Inc. 1% 15/09/2021	USD	10,932,000	8,735,638	0.04
					Veeco Instruments, Inc. 2.7% 15/01/2023	USD	8,657,000	5,742,479	0.02
					VEREIT, Inc., REIT 3.75% 15/12/2020	USD	5,904,000	5,087,837	0.02
					Verint Systems, Inc. 1.5% 01/06/2021	USD	6,311,000	5,415,586	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
Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	USD	6,204,000	4,823,049	0.02	Warrants				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	11,099,000	9,202,313	0.04	United States of America Jack Cooper Enterprises, Inc. 29/10/2027*	USD	618	0	0.00
			193,824,966	0.80	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
Total Convertible Bonds			224,681,958	0.93	Remington Outdoor Co., Inc. 15/05/2022*	USD	63,836	558	0.00
Equities								558	0.00
Bermuda					Total Warrants			558	0.00
Bunge Ltd. Preference 4.875%	USD	43,251	3,707,099	0.02	Total Other transferable securities and money market instruments			32,277,328	0.13
			3,707,099	0.02	Units of authorised UCITS or other collective investment undertakings				
China					Collective Investment Schemes - UCITS				
Fuyao Glass Industry Group Co. Ltd.	CNH	4,790,896	13,883,621	0.06	Luxembourg				
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	926,537	2,781,700	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,594,039,768	2,268,528,659	9.40
Huayu Automotive Systems Co. Ltd. 'A'	CNH	5,206,111	12,185,429	0.05				2,268,528,659	9.40
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,108,957	11,959,701	0.05	Total Collective Investment Schemes - UCITS			2,268,528,659	9.40
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	396,061	4,773,691	0.02	Total Units of authorised UCITS or other collective investment undertakings			2,268,528,659	9.40
Midea Group Co. Ltd. 'A'	CNH	2,487,525	11,665,181	0.05	Total Investments			23,437,058,628	97.10
SAIC Motor Corp. Ltd. 'A'	CNH	2,704,003	9,174,373	0.04	Cash			391,966,995	1.62
			66,423,696	0.28	Other Assets/(Liabilities)			308,040,894	1.28
United States of America					Total Net Assets			24,137,066,517	100.00
Mandatory Exchangeable Trust Preference, 144A 5.75%	USD	52,935	7,251,950	0.03					
Penn Virginia Corp.	USD	7,002	333,294	0.00					
			7,585,244	0.03					
Total Equities			77,716,039	0.33					
Total Transferable securities and money market instruments dealt in on another regulated market			8,867,122,102	36.74					
Other transferable securities and money market instruments									
Bonds									
United States of America									
Avaya, Inc., 144A 9% 01/04/2019*	USD	350,000	31	0.00					
Avaya, Inc. 7% 01/04/2019	USD	20,675,000	1,808	0.00					
NewPage Corp. 11.375% 31/12/2014§	USD	839,309	0	0.00					
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-'3' AIO 0.177% 25/07/2056*	USD	324,435,173	945,651	0.00					
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	40,352,000	123,509	0.00					
UPL 7.125% 15/04/2025*	USD	9,073,000	4,443,310	0.02					
UPL Ltd. 6.875% 15/04/2022*	USD	22,955,000	12,245,451	0.05					
			17,759,760	0.07					
Total Bonds			17,759,760	0.07					
Equities									
Cayman Islands									
Telford Offshore Holdings Ltd.*	USD	63,154	69,036	0.00					
			69,036	0.00					
United States of America									
Claire's Holdings GmbH*	USD	7,867	5,962,530	0.02					
Claire's Stores, Inc. Preference*	USD	4,458	6,205,271	0.03					
Goodman Private*	USD	74,750	0	0.00					
Goodman Private Preference*	USD	88,935	8	0.00					
Remington LLC*	USD	6,160,000	0	0.00					
Remington Outdoor Co., Inc*	USD	63,304	455,616	0.00					
UCI International, Inc.*	USD	79,527	1,356,178	0.01					
Vistra Energy Corp. Rights 31/12/2049*	USD	691,068	468,371	0.00					
			14,447,974	0.06					
Total Equities			14,517,010	0.06					

§ Security is currently in default.

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

† Related Party Fund.

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As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2018 (continued)	% of Net Assets
United States of America	52.48	Gabon	0.01
Luxembourg	11.63	Romania	0.01
United Kingdom	4.95	Senegal	-
France	4.51	Bahrain	-
Canada	2.32	Tajikistan	-
Germany	2.08	Total Investments	97.10
Netherlands	2.05	Cash and Other Assets/(Liabilities)	2.90
Switzerland	2.03	Total	100.00
Italy	1.59		
Spain	1.21		
Cayman Islands	0.99		
Japan	0.85		
Ireland	0.68		
Sweden	0.66		
Australia	0.65		
Jersey	0.58		
Hong Kong	0.53		
China	0.51		
Taiwan	0.47		
Norway	0.47		
Denmark	0.41		
Mexico	0.41		
Finland	0.39		
Supranational	0.38		
Singapore	0.34		
Brazil	0.34		
Russia	0.25		
South Africa	0.24		
South Korea	0.22		
Belgium	0.20		
United Arab Emirates	0.16		
India	0.14		
Indonesia	0.14		
Thailand	0.12		
Hungary	0.12		
Bermuda	0.11		
Portugal	0.10		
Argentina	0.10		
Turkey	0.09		
Austria	0.08		
Ukraine	0.08		
Saudi Arabia	0.07		
Colombia	0.06		
Lebanon	0.06		
Ecuador	0.06		
Dominican Republic	0.06		
Virgin Islands, British	0.05		
Azerbaijan	0.05		
Czech Republic	0.05		
Uruguay	0.05		
Panama	0.05		
Egypt	0.04		
Kazakhstan	0.04		
El Salvador	0.04		
Oman	0.04		
Sri Lanka	0.04		
Costa Rica	0.04		
Serbia	0.03		
Morocco	0.03		
Malta	0.03		
Cyprus	0.03		
Iraq	0.03		
Nigeria	0.03		
Croatia	0.03		
Mongolia	0.03		
Chile	0.03		
Peru	0.03		
Honduras	0.03		
Paraguay	0.03		
Kenya	0.02		
Angola	0.02		
Jordan	0.02		
Qatar	0.02		
Belarus	0.02		
Marshall Islands	0.02		
Ethiopia	0.02		
Jamaica	0.02		
Ivory Coast	0.02		
Trinidad and Tobago	0.02		
Pakistan	0.02		
Ghana	0.02		
Philippines	0.01		
Armenia	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	54.48
United Kingdom	6.10
Luxembourg	5.00
France	3.47
Canada	2.52
Netherlands	2.30
Switzerland	1.87
Germany	1.78
Spain	1.17
Taiwan	1.15
Japan	1.07
China	1.04
Cayman Islands	0.91
Mexico	0.89
Italy	0.86
Sweden	0.80
Hong Kong	0.74
Brazil	0.73
Australia	0.68
Supranational	0.67
Norway	0.64
Russia	0.64
Ireland	0.59
Finland	0.59
South Africa	0.57
South Korea	0.48
Jersey	0.47
India	0.40
Turkey	0.38
Indonesia	0.33
Argentina	0.30
Bermuda	0.29
Belgium	0.28
Singapore	0.27
Lebanon	0.26
Thailand	0.26
Hungary	0.25
Denmark	0.24
Saudi Arabia	0.23
United Arab Emirates	0.21
Colombia	0.17
El Salvador	0.16
Oman	0.14
Azerbaijan	0.14
Czech Republic	0.13
Dominican Republic	0.13
Kazakhstan	0.13
Egypt	0.12
Uruguay	0.12
Ecuador	0.11
Chile	0.11
Ukraine	0.11
Sri Lanka	0.10
Panama	0.10
Nigeria	0.09
Belarus	0.09
Morocco	0.09
Serbia	0.09
Costa Rica	0.09
Peru	0.08
Austria	0.08
Croatia	0.07
Bahrain	0.07
Mongolia	0.07
Ivory Coast	0.06
Jordan	0.05
Angola	0.05
Kenya	0.05
Pakistan	0.05
Iraq	0.05
Paraguay	0.05
Honduras	0.04
Ghana	0.04
Portugal	0.04
Jamaica	0.04
Qatar	0.04
Malta	0.03
Virgin Islands, British	0.03
Gabon	0.03
Ethiopia	0.03
Romania	0.03
Philippines	0.02

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited) (continued)	% of Net Assets
Armenia	0.02
Marshall Islands	0.02
Trinidad and Tobago	0.02
Malaysia	0.02
Zambia	0.01
Cyprus	0.01
Tunisia	0.01
Israel	0.01
Tajikistan	0.01
Senegal	-
Total Investments	99.66
Cash and Other Assets/(Liabilities)	0.34
Total	100.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,623,845	EUR	997,503	03/01/2019	HSBC	3,326	-
AUD	65,055	EUR	39,989	17/01/2019	Citibank	70	-
BRL	570,732,655	USD	146,221,730	03/01/2019	HSBC	887,390	-
CHF	3,444	EUR	3,048	03/01/2019	Deutsche Bank	4	-
CHF	300,755	EUR	265,494	17/01/2019	BNP Paribas	1,126	-
CHF	355,514	EUR	313,605	17/01/2019	Deutsche Bank	1,559	-
CHF	308,073	EUR	271,945	17/01/2019	Goldman Sachs	1,163	-
CHF	36,699	EUR	32,518	17/01/2019	Societe Generale	16	-
CHF	62,411,222	EUR	55,010,708	17/01/2019	Standard Chartered	317,044	-
CHF	137,194	EUR	120,642	17/01/2019	Toronto-Dominion Bank	981	-
CNH	2,618,831	EUR	331,357	17/01/2019	ANZ	1,456	-
CNH	523,654,315	EUR	66,470,312	17/01/2019	BNP Paribas	78,136	-
CNH	29,766	EUR	3,739	17/01/2019	HSBC	44	-
CNH	2,973,350	EUR	374,708	17/01/2019	RBC	3,159	-
CNH	54,341	EUR	6,889	17/01/2019	Standard Chartered	17	-
CZK	13,132,938	EUR	506,171	07/01/2019	HSBC	3,665	-
CZK	68,395	EUR	2,636	17/01/2019	Citibank	18	-
CZK	67,311	EUR	2,597	17/01/2019	Deutsche Bank	14	-
CZK	197,561	EUR	7,606	17/01/2019	HSBC	59	-
CZK	493,883	EUR	19,083	17/01/2019	State Street	78	-
CZK	7,014	AUD	11,345	02/01/2019	Standard Chartered	22	-
CZK	14,980	AUD	24,285	03/01/2019	Deutsche Bank	13	-
EUR	887,107	AUD	1,416,407	17/01/2019	ANZ	14,933	-
EUR	423,296	AUD	668,003	17/01/2019	BNP Paribas	11,963	-
EUR	358,393	AUD	563,479	17/01/2019	Citibank	11,423	-
EUR	7,619,299	AUD	12,301,806	17/01/2019	Deutsche Bank	44,274	-
EUR	66,726,218	AUD	104,847,743	17/01/2019	HSBC	2,164,624	0.01
EUR	4,686	AUD	7,400	17/01/2019	Merrill Lynch	130	-
EUR	1,430,217	AUD	2,310,789	17/01/2019	Morgan Stanley	7,313	-
EUR	28,666,993	AUD	45,252,458	17/01/2019	National Australia Bank	802,103	-
EUR	10,234,441	AUD	16,139,149	17/01/2019	Standard Chartered	296,514	-
EUR	4,064,108	AUD	6,388,203	17/01/2019	Toronto-Dominion Bank	130,475	-
EUR	1,347	AUD	2,121	17/01/2019	UBS	40	-
EUR	57,825	CAD	88,967	17/01/2019	BNP Paribas	843	-
EUR	181,070	CAD	279,268	17/01/2019	Goldman Sachs	2,203	-
EUR	46,384	CAD	70,523	17/01/2019	National Australia Bank	1,216	-
EUR	131,058	CAD	199,989	17/01/2019	RBC	2,968	-
EUR	58,915,633	CAD	88,620,265	17/01/2019	Standard Chartered	2,155,603	0.01
EUR	134,128	CAD	204,899	17/01/2019	Toronto-Dominion Bank	2,893	-
EUR	109,562	CHF	123,435	17/01/2019	HSBC	137	-
EUR	694,721	CHF	781,353	17/01/2019	Merrill Lynch	2,049	-
EUR	89,727	CHF	100,747	17/01/2019	State Street	415	-
EUR	473,951	CNH	3,727,710	17/01/2019	Citibank	216	-
EUR	392,864	CNH	3,081,983	17/01/2019	HSBC	1,191	-
EUR	350,682	GBP	312,768	17/01/2019	Barclays	722	-
EUR	567,415	GBP	503,009	17/01/2019	BNP Paribas	4,591	-
EUR	543,053	GBP	484,105	17/01/2019	Citibank	1,381	-
EUR	1,151,734	GBP	1,027,663	17/01/2019	Merrill Lynch	1,866	-
EUR	219,355	GBP	190,500	17/01/2019	Morgan Stanley	6,202	-
EUR	18,570	GBP	16,175	17/01/2019	Societe Generale	472	-
EUR	954,187,339	GBP	837,530,809	17/01/2019	Standard Chartered	17,061,336	0.07
EUR	36,103	GBP	32,035	17/01/2019	State Street	259	-
EUR	326,727,424	HKD	2,894,540,657	17/01/2019	Merrill Lynch	3,820,826	0.02
EUR	64,784,872	NOK	619,516,159	17/01/2019	Toronto-Dominion Bank	2,537,645	0.01
EUR	63,902	PLN	275,000	17/01/2019	Citibank	80	-
EUR	5,330	PLN	22,885	17/01/2019	HSBC	18	-
EUR	34,336	PLN	147,657	17/01/2019	Toronto-Dominion Bank	67	-
EUR	646,780	SGD	1,008,234	17/01/2019	HSBC	578	-
EUR	5,144,662	SGD	8,014,717	17/01/2019	Standard Chartered	7,833	-
EUR	14,958	USD	17,062	02/01/2019	Morgan Stanley	37	-
EUR	8,567,864	USD	9,747,032	03/01/2019	Citibank	43,931	-
EUR	821,418	USD	937,896	03/01/2019	Deutsche Bank	1,213	-
EUR	12,727,974	USD	14,466,245	03/01/2019	HSBC	716	-
EUR	8,016,444,301	USD	9,102,054,839	17/01/2019	Barclays	66,178,843	0.28
EUR	149,136,190	USD	169,797,572	17/01/2019	BNP Paribas	825,090	-
EUR	206,030	USD	234,845	17/01/2019	Citibank	903	-
EUR	5,772,053,538	USD	6,555,871,511	17/01/2019	Goldman Sachs	45,773,073	0.19
EUR	4,882,216,426	USD	5,532,945,412	17/01/2019	HSBC	49,419,265	0.21
EUR	95,024	USD	108,251	17/01/2019	Merrill Lynch	471	-
EUR	21,669,430	USD	24,686,292	17/01/2019	Morgan Stanley	106,983	-
EUR	11,036,038	USD	12,607,602	17/01/2019	National Australia Bank	23,823	-
EUR	74,317,651	USD	84,721,273	17/01/2019	Standard Chartered	317,151	-
EUR	91,066,631	USD	104,066,582	17/01/2019	State Street	168,810	-
EUR	14,819	USD	16,802	17/01/2019	Toronto-Dominion Bank	143	-
EUR	49,276,843	USD	55,882,157	17/01/2019	UBS	466,108	-
EUR	7,114,521	USD	8,138,849	04/02/2019	Deutsche Bank	16,971	-
EUR	1,245,502	USD	1,421,684	04/02/2019	HSBC	5,710	-
GBP	451,864	EUR	499,957	17/01/2019	ANZ	5,641	-
GBP	53,673	EUR	59,463	17/01/2019	Citibank	593	-
GBP	19,350	EUR	21,505	17/01/2019	Merrill Lynch	146	-
GBP	1,488	EUR	1,652	17/01/2019	Toronto-Dominion Bank	12	-
JPY	319,597,967,593	EUR	2,479,492,985	10/01/2019	Barclays	61,866,717	0.25
JPY	2,261,850,178	EUR	17,521,562	17/01/2019	HSBC	457,809	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	1,586,800,559	EUR	12,333,746	17/01/2019	Toronto-Dominion Bank	279,678	-
PLN	4,867,108	EUR	1,128,210	17/01/2019	State Street	1,351	-
SGD	1,832,082	EUR	1,169,275	03/01/2019	HSBC	5,985	-
SGD	2,073,062	EUR	1,323,842	17/01/2019	Citibank	4,835	-
SGD	1,329,885,341	EUR	851,258,077	17/01/2019	HSBC	1,098,172	0.01
SGD	7,775,149	EUR	4,978,801	17/01/2019	Morgan Stanley	4,483	-
SGD	3,948	EUR	2,520	17/01/2019	National Australia Bank	10	-
SGD	26,851	EUR	17,128	17/01/2019	Societe Generale	81	-
SGD	1,621,774	EUR	1,037,252	17/01/2019	Standard Chartered	2,182	-
SGD	13,670,857	EUR	8,727,591	17/01/2019	State Street	34,398	-
USD	139,229,559	BRL	535,126,802	03/01/2019	Citibank	1,030,734	0.01
USD	5,838,768	BRL	22,654,124	04/02/2019	Citibank	6,017	-
USD	1,799,868	BRL	6,980,152	04/02/2019	HSBC	2,584	-
USD	28,073	EUR	24,520	04/01/2019	Morgan Stanley	28	-
USD	2,032,305	EUR	1,775,266	04/01/2019	State Street	1,871	-
USD	202,596,900	EUR	176,678,069	17/01/2019	Barclays	281,878	-
USD	22,874,604	EUR	19,952,264	17/01/2019	Citibank	27,749	-
USD	186,766,856	EUR	162,995,815	17/01/2019	HSBC	137,248	-
USD	13,089,961	EUR	11,411,381	17/01/2019	Morgan Stanley	22,154	-
USD	25,766	EUR	22,460	17/01/2019	Standard Chartered	46	-
USD	31,174,101	EUR	27,207,757	17/01/2019	State Street	21,521	-
USD	16,566	EUR	14,422	17/01/2019	Toronto-Dominion Bank	48	-
USD	319,686,321	EUR	278,839,657	17/01/2019	UBS	393,017	-
USD	121,817,417	EUR	106,229,771	04/02/2019	Citibank	2,102	-
Total Unrealised Gain on Forward Currency Exchange Contracts						258,831,392	1.07
AUD	2,310,789	EUR	1,431,770	02/01/2019	Morgan Stanley	(7,556)	-
AUD	2,768	EUR	1,706	04/01/2019	ANZ	-	-
AUD	1,383,545	EUR	882,965	17/01/2019	ANZ	(31,027)	-
AUD	24,285	EUR	14,967	17/01/2019	Deutsche Bank	(13)	-
AUD	1,465,084,483	EUR	929,528,043	17/01/2019	Goldman Sachs	(27,379,956)	(0.12)
AUD	2,673,162	EUR	1,704,114	17/01/2019	HSBC	(58,074)	-
AUD	8,426,958	EUR	5,392,770	17/01/2019	Morgan Stanley	(203,742)	-
AUD	16,662,058	EUR	10,582,075	17/01/2019	National Australia Bank	(322,159)	-
AUD	5,234,631	EUR	3,343,513	17/01/2019	Standard Chartered	(120,209)	-
AUD	3,424,714	EUR	2,181,751	17/01/2019	State Street	(72,931)	-
AUD	3,128,221	EUR	2,002,419	17/01/2019	Toronto-Dominion Bank	(76,170)	-
BRL	8,289,530	USD	2,157,000	03/01/2019	Citibank	(16,165)	-
BRL	467,845,719	USD	121,492,808	04/02/2019	Citibank	(919,965)	(0.01)
CAD	74,578	EUR	49,497	17/01/2019	Goldman Sachs	(1,730)	-
CAD	14,855,162	EUR	9,942,373	17/01/2019	HSBC	(427,851)	-
CAD	89,277	EUR	58,809	17/01/2019	State Street	(1,628)	-
CHF	55,813	EUR	49,498	17/01/2019	HSBC	(20)	-
CHF	2,203	EUR	1,956	17/01/2019	State Street	(3)	-
CHF	270,970	EUR	240,496	17/01/2019	Toronto-Dominion Bank	(281)	-
CNH	2,548,196	EUR	324,962	17/01/2019	Merrill Lynch	(1,125)	-
EUR	40,022	AUD	65,055	04/01/2019	Citibank	(71)	-
EUR	11,868,435	AUD	19,276,238	17/01/2019	Deutsche Bank	(1,202)	-
EUR	996,521	AUD	1,623,845	17/01/2019	HSBC	(3,386)	-
EUR	166,963	CHF	188,568	17/01/2019	BNP Paribas	(203)	-
EUR	211,108	CHF	238,673	17/01/2019	Citibank	(476)	-
EUR	295,291	CHF	336,242	17/01/2019	Deutsche Bank	(2,789)	-
EUR	452,652,454	CHF	514,064,674	17/01/2019	Goldman Sachs	(3,067,554)	(0.01)
EUR	785,920	CHF	889,135	17/01/2019	HSBC	(2,301)	-
EUR	648,634	CHF	733,301	17/01/2019	Standard Chartered	(1,440)	-
EUR	122,321	CHF	137,989	17/01/2019	State Street	(7)	-
EUR	366,302	CHF	414,297	17/01/2019	Toronto-Dominion Bank	(974)	-
EUR	2,247,058	CNH	17,813,960	17/01/2019	HSBC	(16,823)	-
EUR	985,369	CNH	7,804,479	17/01/2019	Merrill Lynch	(6,461)	-
EUR	357,493	CNH	2,819,567	17/01/2019	Societe Generale	(831)	-
EUR	465,375	CNH	3,664,941	17/01/2019	Standard Chartered	(383)	-
EUR	111,766	CZK	2,896,609	17/01/2019	Citibank	(617)	-
EUR	2,476	CZK	64,113	17/01/2019	Deutsche Bank	(11)	-
EUR	14,417	CZK	372,255	17/01/2019	HSBC	(26)	-
EUR	80,095	GBP	72,067	02/01/2019	ANZ	(582)	-
EUR	9,887	GBP	8,942	03/01/2019	ANZ	(123)	-
EUR	59,488	GBP	53,673	04/01/2019	Citibank	(595)	-
EUR	596,448	GBP	538,519	17/01/2019	Barclays	(6,109)	-
EUR	428,386	GBP	386,679	17/01/2019	Citibank	(4,275)	-
EUR	958,047	GBP	866,155	17/01/2019	HSBC	(11,107)	-
EUR	112,996	GBP	102,002	17/01/2019	Societe Generale	(1,136)	-
EUR	166,770	GBP	149,289	17/01/2019	State Street	(271)	-
EUR	23,187,245	JPY	2,976,444,560	10/01/2019	Credit Suisse	(474,334)	-
EUR	14,732,313	JPY	1,896,304,967	10/01/2019	Standard Chartered	(342,575)	-
EUR	9,511,132	JPY	1,223,834,412	10/01/2019	State Street	(217,876)	-
EUR	7,261,846	JPY	934,100,000	17/01/2019	BNP Paribas	(163,283)	-
EUR	17,860,871	JPY	2,290,049,427	17/01/2019	Citibank	(342,655)	-
EUR	46,080,156	JPY	5,850,232,714	17/01/2019	Deutsche Bank	(423,147)	-
EUR	279,408,857	JPY	35,844,079,784	17/01/2019	HSBC	(5,514,531)	(0.02)
EUR	12,852,227	JPY	1,646,638,944	17/01/2019	RBC	(236,850)	-
EUR	9,570,859	JPY	1,223,834,414	17/01/2019	Standard Chartered	(157,359)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,517,729	JPY	2,477,607,785	17/01/2019	Toronto-Dominion Bank	(176,693)	-
EUR	104,268	PLN	450,000	17/01/2019	Goldman Sachs	(168)	-
EUR	6,175	PLN	26,704	17/01/2019	HSBC	(23)	-
EUR	4,800	PLN	20,736	17/01/2019	Toronto-Dominion Bank	(12)	-
EUR	105,218,033	SEK	1,080,744,077	17/01/2019	Toronto-Dominion Bank	(402,156)	-
EUR	109,516	SGD	171,595	02/01/2019	HSBC	(561)	-
EUR	20,721	SGD	32,408	03/01/2019	HSBC	(68)	-
EUR	196,852	SGD	307,901	04/01/2019	HSBC	(652)	-
EUR	15,036,320	SGD	23,597,382	17/01/2019	Citibank	(87,822)	-
EUR	1,315	SGD	2,055	17/01/2019	Goldman Sachs	(2)	-
EUR	9,082,694	SGD	14,247,726	17/01/2019	HSBC	(49,024)	-
EUR	1,163	SGD	1,817	17/01/2019	Societe Generale	(2)	-
EUR	21,431,780	SGD	33,542,702	17/01/2019	Standard Chartered	(66,563)	-
EUR	1,977,625	SGD	3,094,886	17/01/2019	State Street	(5,964)	-
EUR	106,614,843	USD	121,932,810	03/01/2019	Citibank	(17,321)	-
EUR	3,131,000	USD	3,585,191	03/01/2019	HSBC	(4,306)	-
EUR	202,755,027	USD	233,259,298	17/01/2019	BNP Paribas	(987,246)	(0.01)
EUR	15,764,692	USD	18,086,229	17/01/2019	Citibank	(32,875)	-
EUR	218,960	USD	251,072	17/01/2019	HSBC	(341)	-
EUR	6,287,304	USD	7,202,667	17/01/2019	Morgan Stanley	(3,926)	-
EUR	1,012,098	USD	1,159,369	17/01/2019	National Australia Bank	(563)	-
EUR	169,717,655	USD	194,418,447	17/01/2019	Societe Generale	(98,754)	-
EUR	49,121,392	USD	56,396,344	17/01/2019	Standard Chartered	(138,463)	-
EUR	36,608,803	USD	41,953,229	17/01/2019	State Street	(25,593)	-
EUR	5,859,721	USD	6,743,226	17/01/2019	Toronto-Dominion Bank	(30,206)	-
EUR	972,170	USD	1,117,428	04/02/2019	Citibank	(2,292)	-
EUR	2,628,513	USD	3,015,211	04/02/2019	HSBC	(926)	-
GBP	3,037	EUR	3,401	17/01/2019	ANZ	(4)	-
GBP	219,350	EUR	246,963	17/01/2019	BNP Paribas	(1,529)	-
GBP	195,810	EUR	223,110	17/01/2019	Citibank	(4,014)	-
GBP	65,825,723	EUR	75,399,182	17/01/2019	HSBC	(1,745,776)	(0.01)
GBP	381,809	EUR	427,847	17/01/2019	RBC	(635)	-
GBP	334,098	EUR	374,399	17/01/2019	Societe Generale	(572)	-
GBP	5,266	EUR	5,931	17/01/2019	State Street	(39)	-
GBP	70,750	EUR	79,485	17/01/2019	Toronto-Dominion Bank	(322)	-
PLN	200,000	EUR	46,473	04/01/2019	Citibank	(14)	-
PLN	22,024	EUR	5,129	17/01/2019	BNP Paribas	(18)	-
PLN	25,375	EUR	5,896	17/01/2019	HSBC	(7)	-
SGD	6,017	EUR	3,860	04/01/2019	HSBC	-	-
SGD	231,556	EUR	149,024	17/01/2019	HSBC	(614)	-
SGD	215,179	EUR	138,179	17/01/2019	National Australia Bank	(266)	-
SGD	8,276,024	EUR	5,307,417	17/01/2019	State Street	(3,109)	-
USD	2,853,000	BRL	11,079,911	03/01/2019	Citibank	(4,699)	-
USD	8,361,609	BRL	32,815,472	03/01/2019	HSBC	(91,002)	-
USD	5,723,551	BRL	22,376,761	04/02/2019	Citibank	(32,192)	-
USD	6,375	BRL	25,079	04/02/2019	HSBC	(71)	-
USD	3,803,993	EUR	3,334,826	02/01/2019	Morgan Stanley	(8,174)	-
USD	1,111,234	EUR	975,420	03/01/2019	Citibank	(3,628)	-
USD	147,377,110	EUR	130,049,569	03/01/2019	HSBC	(1,165,964)	(0.01)
USD	8,017,755	EUR	7,016,893	03/01/2019	National Australia Bank	(5,240)	-
USD	2,967,618	EUR	2,609,657	17/01/2019	ANZ	(17,566)	-
USD	1,967,653,384	EUR	1,732,889,756	17/01/2019	Barclays	(14,226,552)	(0.06)
USD	243,823,128	EUR	213,689,023	17/01/2019	BNP Paribas	(719,685)	-
USD	11,985,624	EUR	10,582,750	17/01/2019	Citibank	(113,807)	-
USD	10,347,332	EUR	9,076,640	17/01/2019	Deutsche Bank	(38,677)	-
USD	1,369,996,617	EUR	1,206,395,376	17/01/2019	Goldman Sachs	(9,760,443)	(0.04)
USD	1,544,696,333	EUR	1,360,482,778	17/01/2019	HSBC	(11,254,926)	(0.05)
USD	63,478,576	EUR	55,544,588	17/01/2019	INTERNAL - BROKER	(98,697)	-
USD	133,921,498	EUR	117,429,833	17/01/2019	Morgan Stanley	(454,987)	-
USD	6,494,007	EUR	5,696,333	17/01/2019	National Australia Bank	(24,089)	-
USD	9,459,113	EUR	8,308,907	17/01/2019	Standard Chartered	(46,767)	-
USD	85,063,025	EUR	74,665,186	17/01/2019	State Street	(366,179)	-
USD	6,298,218	EUR	5,551,036	17/01/2019	Toronto-Dominion Bank	(49,805)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(83,025,559)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts						175,805,833	0.73

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	(8,031)	EUR	(238,841,940)	8,446,390	0.04
US 5 Year Note, 29/03/2019	25,607	USD	2,563,119,295	36,127,382	0.15
Total Unrealised Gain on Financial Futures Contracts				44,573,772	0.19
EURO STOXX 50 Index, 15/03/2019	193	EUR	5,739,820	-	-
FTSE 100 Index, 15/03/2019	76	GBP	5,665,447	(6,381)	-
S&P 500 Emini Index, 15/03/2019	6,224	USD	681,019,616	(39,905,103)	(0.17)
Total Unrealised Loss on Financial Futures Contracts				(39,911,484)	(0.17)
Net Unrealised Gain on Financial Futures Contracts				4,662,288	0.02

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2018

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					Cognizant Technology Solutions Corp.				
					'A'	USD	101,240	6,416,591	0.49
<i>Bonds</i>					Gilead Sciences, Inc.	USD	22,226	1,397,460	0.11
<i>France</i>					Global Payments, Inc.	USD	143,138	14,742,498	1.13
France Treasury Bill BTF, Reg. S 0%	EUR	48,000,000	54,929,233	4.22	Illuminia, Inc.	USD	5,271	1,594,451	0.12
06/02/2019					Johnson & Johnson	USD	92,550	11,885,271	0.91
France Treasury Bill BTF, Reg. S 0%	EUR	33,000,000	37,771,583	2.90	Mastercard, Inc. 'A'	USD	16,100	3,011,263	0.23
13/02/2019					Microsoft Corp.	USD	113,034	11,413,043	0.88
France Treasury Bill BTF, Reg. S 0%	EUR	50,000,000	57,237,962	4.40	PayPal Holdings, Inc.	USD	41,213	3,431,807	0.26
20/02/2019					Regeneron Pharmaceuticals, Inc.	USD	4,351	1,614,678	0.13
France Treasury Bill BTF, Reg. S 0%	EUR	48,000,000	54,959,147	4.23	Thermo Fisher Scientific, Inc.	USD	51,308	11,536,604	0.89
27/02/2019					Vertex Pharmaceuticals, Inc.	USD	9,337	1,547,001	0.12
France Treasury Bill BTF, Reg. S 0%	EUR	53,000,000	60,694,361	4.67	Visa, Inc. 'A'	USD	23,013	3,011,596	0.23
06/03/2019								97,574,320	7.50
France Treasury Bill BTF, Reg. S 0%	EUR	37,939,959	43,464,874	3.34	<i>Total Equities</i>			169,627,991	13.04
27/03/2019									
France Treasury Bill BTF, Reg. S 0%	EUR	20,200,000	23,148,044	1.78	Total Transferable securities and money market instruments admitted to an official exchange listing				
10/04/2019								683,898,991	52.58
France Treasury Bill BTF, Reg. S 0%	EUR	15,000,000	17,193,258	1.32	Transferable securities and money market instruments dealt in on another regulated market				
25/04/2019									
			349,398,462	26.86	<i>Bonds</i>				
<i>United States of America</i>					<i>Japan</i>				
US Treasury Bill 0% 07/02/2019	USD	13,400,000	13,366,584	1.03	Japan Treasury Bill 0% 09/01/2019	JPY	5,000,000,000	45,449,121	3.50
US Treasury Bill 0% 07/03/2019	USD	13,400,000	13,342,330	1.03	Japan Treasury Bill 0% 21/01/2019	JPY	6,000,000,000	54,541,726	4.19
US Treasury Bill 0% 14/03/2019	USD	21,900,000	21,795,307	1.68	Japan Treasury Bill 0% 28/01/2019	JPY	6,430,000,000	58,452,771	4.50
US Treasury Bill 0% 21/03/2019	USD	58,500,000	58,198,075	4.47	Japan Treasury Bill 0% 04/02/2019	JPY	3,400,000,000	30,909,203	2.38
US Treasury Bill 0% 28/03/2019	USD	58,500,000	58,170,242	4.47	Japan Treasury Bill 0% 18/02/2019	JPY	6,400,000,000	58,185,636	4.47
			164,872,538	12.68	Japan Treasury Bill 0% 25/02/2019	JPY	5,250,000,000	47,731,836	3.67
<i>Total Bonds</i>			514,271,000	39.54	Japan Treasury Bill 0% 11/03/2019	JPY	6,800,000,000	61,827,925	4.75
<i>Equities</i>					Japan Treasury Bill 0% 18/03/2019	JPY	2,136,850,000	19,429,554	1.49
<i>Cayman Islands</i>								376,527,772	28.95
CK Hutchison Holdings Ltd.	HKD	415,500	3,996,937	0.31	<i>United States of America</i>				
			3,996,937	0.31	US Treasury Bill 0% 19/02/2019	USD	62,500,000	62,296,224	4.79
<i>China</i>								62,296,224	4.79
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	1,560,500	13,771,204	1.06	<i>Total Bonds</i>			438,823,996	33.74
			13,771,204	1.06	Total Transferable securities and money market instruments dealt in on another regulated market			438,823,996	33.74
<i>France</i>					Units of authorised UCITS or other collective investment undertakings				
Capgemini SE	EUR	88,496	8,771,521	0.68	<i>Collective Investment Schemes - UCITS</i>				
Sanofi	EUR	17,094	1,477,446	0.11	<i>Luxembourg</i>				
			10,248,967	0.79	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	101,832,087	116,443,970	8.96
<i>Germany</i>								116,443,970	8.96
SAP SE	EUR	106,870	10,659,922	0.82	<i>Total Collective Investment Schemes - UCITS</i>			116,443,970	8.96
			10,659,922	0.82	Total Units of authorised UCITS or other collective investment undertakings			116,443,970	8.96
<i>Hong Kong</i>					Total Investments			1,239,166,957	95.28
China Mobile Ltd.	HKD	283,000	2,719,632	0.21	<i>Time Deposits</i>				
			2,719,632	0.21	<i>France</i>				
<i>Ireland</i>					BRED Banque Populaire SA 2.47% 02/01/2019	USD	10,200,000	10,200,000	0.78
Accenture plc 'A'	USD	61,267	8,622,105	0.66				10,200,000	0.78
Medtronic plc	USD	74,978	6,781,385	0.52	<i>Total Time Deposits</i>			10,200,000	0.78
			15,403,490	1.18	Cash			32,280,342	2.48
<i>Netherlands</i>					Other Assets/(Liabilities)			19,003,532	1.46
Unilever NV, CVA	EUR	99,440	5,391,779	0.41	Total Net Assets			1,300,650,831	100.00
			5,391,779	0.41					
<i>Switzerland</i>					[†] Related Party Fund.				
Nestle SA	CHF	46,150	3,732,284	0.29					
			3,732,284	0.29					
<i>United Kingdom</i>									
Diageo plc	GBP	171,300	6,129,456	0.47					
			6,129,456	0.47					
<i>United States of America</i>									
AbbVie, Inc.	USD	39,666	3,684,575	0.28					
Alexion Pharmaceuticals, Inc.	USD	12,944	1,290,646	0.10					
Alphabet, Inc. 'A'	USD	10,863	11,370,193	0.88					
Amgen, Inc.	USD	15,829	3,080,165	0.24					
Becton Dickinson and Co.	USD	10,403	2,339,219	0.18					
Biogen, Inc.	USD	9,670	2,904,578	0.22					
Celgene Corp.	USD	20,431	1,302,681	0.10					

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
Japan	28.95
France	28.43
United States of America	24.97
Luxembourg	8.96
Ireland	1.18
China	1.06
Germany	0.82
United Kingdom	0.47
Netherlands	0.41
Cayman Islands	0.31
Switzerland	0.29
Hong Kong	0.21
Total Investments and Cash Equivalents	96.06
Cash and Other Assets/(Liabilities)	3.94
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	23.62
Japan	21.04
France	18.55
Germany	8.72
Luxembourg	6.24
China	3.26
Hong Kong	1.67
United Kingdom	1.64
Singapore	1.13
Cayman Islands	1.09
Italy	0.90
South Korea	0.78
Canada	0.47
Ireland	0.16
Total Investments	89.27
Cash and Other Assets/(Liabilities)	10.73
Total	100.00

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	197,676	USD	197,020	17/01/2019	Merrill Lynch	3,609	-
EUR	100,216	USD	100,873	17/01/2019	Toronto-Dominion Bank	839	-
EUR	96,180	USD	109,704	02/01/2019	HSBC	277	-
EUR	398,289	USD	455,031	03/01/2019	Deutsche Bank	408	-
EUR	5,231,854	USD	5,970,392	17/01/2019	ANZ	19,428	-
EUR	526,750,102	USD	597,301,062	17/01/2019	BNP Paribas	5,762,161	0.44
EUR	648,376	USD	739,071	17/01/2019	Citibank	3,238	-
EUR	1,059,894	USD	1,205,553	17/01/2019	Goldman Sachs	7,893	-
EUR	226,732	USD	258,390	17/01/2019	HSBC	1,190	-
EUR	1,347,067	USD	1,526,951	17/01/2019	National Australia Bank	15,273	-
EUR	1,053,685	USD	1,198,082	17/01/2019	Standard Chartered	8,256	-
EUR	9,646,547	USD	10,930,882	17/01/2019	State Street	113,213	0.01
EUR	271,499	USD	309,479	17/01/2019	Toronto-Dominion Bank	1,353	-
GBP	3,896,721	USD	4,897,862	17/01/2019	Barclays	93,910	0.01
GBP	3,770,281	USD	4,826,136	17/01/2019	Goldman Sachs	3,663	-
GBP	13,099,247	USD	16,457,698	17/01/2019	HSBC	322,681	0.02
GBP	6,788,518	USD	8,606,914	17/01/2019	Morgan Stanley	89,304	0.01
GBP	136,514	USD	174,283	17/01/2019	Standard Chartered	595	-
GBP	4,191,886	USD	5,273,979	17/01/2019	State Street	95,904	0.01
GBP	4,954,451	USD	6,315,666	17/01/2019	Toronto-Dominion Bank	31,077	-
JPY	1,164,576,516	EUR	9,054,749	17/01/2019	HSBC	231,758	0.02
JPY	411,920,376	EUR	3,202,309	17/01/2019	Standard Chartered	82,468	0.01
JPY	686,235,556	GBP	4,766,040	17/01/2019	HSBC	139,951	0.01
JPY	1,369,249,977	GBP	9,532,080	17/01/2019	State Street	250,192	0.02
JPY	218,923,962	USD	1,990,223	17/01/2019	ANZ	2,111	-
JPY	463,177,879	USD	4,120,642	17/01/2019	Goldman Sachs	94,543	0.01
JPY	2,017,206,848	USD	17,844,326	17/01/2019	HSBC	513,418	0.04
JPY	853,323,942	USD	7,677,588	17/01/2019	Merrill Lynch	88,152	0.01
KRW	10,301,212,500	USD	9,125,000	17/01/2019	Credit Suisse	114,971	0.01
KRW	10,276,782,471	USD	9,124,941	17/01/2019	Standard Chartered	93,117	0.01
MXN	214,733,227	USD	10,556,463	17/01/2019	BNP Paribas	344,456	0.03
MXN	234,659,299	USD	11,384,017	17/01/2019	Goldman Sachs	528,447	0.04
MXN	122,198,725	USD	5,888,556	17/01/2019	Standard Chartered	314,854	0.02
SEK	613,789,358	USD	68,386,203	17/01/2019	Barclays	289,268	0.02
SEK	5,745,028	USD	637,721	17/01/2019	BNP Paribas	5,077	-
SEK	25,722,659	USD	2,858,112	17/01/2019	Deutsche Bank	19,937	-
SEK	9,470,930	USD	1,053,607	17/01/2019	Goldman Sachs	6,073	-
SEK	2,850,000	USD	315,385	17/01/2019	Morgan Stanley	3,495	-
SEK	1,971,990,963	USD	218,083,531	17/01/2019	Standard Chartered	2,557,974	0.20
SEK	1,113,652	USD	124,281	17/01/2019	State Street	323	-
SGD	3,178,412	USD	2,303,583	17/01/2019	Citibank	28,669	-
SGD	10,766	USD	7,852	17/01/2019	HSBC	48	-
SGD	686,116	GBP	12,165	17/01/2019	Merrill Lynch	68	-
USD	9,304,447	AUD	12,789,090	17/01/2019	HSBC	288,465	0.02
USD	48,160,563	AUD	66,074,295	17/01/2019	Merrill Lynch	1,579,872	0.12
USD	1,274	EUR	1,112	03/01/2019	State Street	2	-
USD	2,417	EUR	2,109	17/01/2019	ANZ	3	-
USD	467,766	EUR	408,159	17/01/2019	Citibank	475	-
USD	1,978,231	EUR	1,723,931	17/01/2019	Deutsche Bank	4,545	-
USD	391,306,328	EUR	340,221,404	17/01/2019	Goldman Sachs	1,795,219	0.14
USD	1,655,866	EUR	1,444,080	17/01/2019	National Australia Bank	2,574	-
USD	133,362	GBP	103,458	17/01/2019	BNP Paribas	830	-
USD	3,725,432	GBP	2,903,227	17/01/2019	Citibank	6,344	-
USD	23,585,390	GBP	18,179,206	17/01/2019	HSBC	297,491	0.02
USD	18,592,123	GBP	14,144,230	17/01/2019	State Street	473,103	0.04
USD	31,390,500	HKD	245,224,154	17/01/2019	Toronto-Dominion Bank	70,718	-
USD	90,587,019	KRW	100,910,315,685	17/01/2019	Standard Chartered	72,585	0.01
USD	5,958,000	RUB	394,741,928	17/01/2019	Credit Suisse	284,108	0.02
USD	19,519,086	ZAR	279,613,057	17/01/2019	HSBC	126,748	0.01
USD	67,905,406	ZAR	957,676,874	17/01/2019	Merrill Lynch	1,486,497	0.11
ZAR	175,625,875	USD	12,166,627	17/01/2019	Citibank	13,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts						18,786,985	1.44
AUD	14,684,410	USD	10,641,829	17/01/2019	BNP Paribas	(289,695)	(0.02)
AUD	8,160,584	USD	5,957,349	17/01/2019	Goldman Sachs	(204,345)	(0.02)
AUD	41,418,018	USD	30,364,087	17/01/2019	HSBC	(1,165,443)	(0.09)
AUD	14,600,373	USD	10,601,010	17/01/2019	State Street	(308,120)	(0.02)
EUR	2,109	USD	2,414	04/01/2019	ANZ	(3)	-
EUR	408,159	USD	467,266	04/01/2019	Citibank	(502)	-
EUR	62,593	USD	71,705	17/01/2019	ANZ	(44)	-
EUR	13,365,553	USD	15,307,461	17/01/2019	Morgan Stanley	(5,568)	-
EUR	220,763	USD	253,285	17/01/2019	National Australia Bank	(539)	-
EUR	5,463	USD	6,267	17/01/2019	State Street	(12)	-
GBP	21,895,047	USD	28,402,609	17/01/2019	Barclays	(354,649)	(0.03)
GBP	4,648,000	USD	5,986,000	17/01/2019	HSBC	(31,826)	-
GBP	1,755	USD	2,262	17/01/2019	Standard Chartered	(14)	-
GBP	4,648,506	USD	5,978,237	17/01/2019	State Street	(23,415)	-
GBP	1,000,000	USD	1,283,701	17/01/2019	UBS	(2,681)	-
HKD	9,630,315	USD	1,229,994	17/01/2019	Standard Chartered	(19)	-
HKD	75,387,935	USD	9,644,907	17/01/2019	State Street	(16,436)	-
NOK	9,079,000	USD	1,078,046	17/01/2019	Goldman Sachs	(33,654)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	60,890,672	USD	7,156,837	17/01/2019	Standard Chartered	(152,350)	(0.01)
NOK	800,001	USD	93,706	17/01/2019	Toronto-Dominion Bank	(1,679)	-
RUB	394,741,928	USD	5,916,325	17/01/2019	Credit Suisse	(242,433)	(0.02)
USD	2,297,169	CHF	2,278,385	17/01/2019	Merrill Lynch	(15,246)	-
USD	1,922	CHF	1,917	17/01/2019	Standard Chartered	(24)	-
USD	8,303,842	EUR	7,273,190	17/01/2019	ANZ	(23,054)	-
USD	13,622,824	EUR	11,936,305	17/01/2019	BNP Paribas	(42,758)	-
USD	4,492,454	EUR	3,936,281	17/01/2019	Citibank	(14,097)	-
USD	455,570	EUR	398,289	17/01/2019	Deutsche Bank	(421)	-
USD	55,067,762	EUR	48,563,493	17/01/2019	HSBC	(531,385)	(0.04)
USD	157,978	EUR	138,675	17/01/2019	Merrill Lynch	(787)	-
USD	1,188,331	EUR	1,040,821	17/01/2019	Morgan Stanley	(3,279)	-
USD	216,397	EUR	189,341	17/01/2019	National Australia Bank	(375)	-
USD	2,556,530	EUR	2,249,125	17/01/2019	Standard Chartered	(18,438)	-
USD	3,302,391	EUR	2,885,636	17/01/2019	State Street	(1,303)	-
USD	1,022,126	EUR	899,406	17/01/2019	Toronto-Dominion Bank	(7,582)	-
USD	46,946,437	EUR	41,450,916	17/01/2019	UBS	(509,696)	(0.04)
USD	1,406,109	GBP	1,099,994	17/01/2019	Citibank	(3,004)	-
USD	12,950,849	GBP	10,213,442	17/01/2019	Credit Suisse	(132,760)	(0.01)
USD	2,185,449	GBP	1,708,913	17/01/2019	Merrill Lynch	(3,701)	-
USD	1,828,986	GBP	1,433,032	17/01/2019	Toronto-Dominion Bank	(6,755)	-
USD	2,434,863	JPY	273,122,532	17/01/2019	ANZ	(50,709)	(0.01)
USD	81,146,172	JPY	9,148,641,331	17/01/2019	Citibank	(2,111,734)	(0.16)
USD	4,387,041	JPY	492,107,943	17/01/2019	Standard Chartered	(91,425)	(0.01)
USD	148,340,053	JPY	16,732,130,376	17/01/2019	State Street	(3,931,971)	(0.30)
USD	14,842,177	JPY	1,677,068,298	17/01/2019	Toronto-Dominion Bank	(420,111)	(0.03)
USD	18,601,282	KRW	21,002,993,765	17/01/2019	HSBC	(237,962)	(0.02)
USD	11,233,650	MXN	226,447,525	17/01/2019	BNP Paribas	(261,944)	(0.02)
USD	35,744,952	MXN	729,283,299	17/01/2019	Goldman Sachs	(1,277,068)	(0.10)
USD	5,770,025	MXN	117,748,891	17/01/2019	Standard Chartered	(207,490)	(0.02)
USD	40,923	NOK	356,058	17/01/2019	Goldman Sachs	(36)	-
USD	636,966	SEK	5,745,028	02/01/2019	BNP Paribas	(5,058)	-
USD	2,854,834	SEK	25,722,659	03/01/2019	Deutsche Bank	(19,749)	-
USD	124,149	SEK	1,113,652	04/01/2019	State Street	(316)	-
USD	1,329,888	SEK	11,964,681	17/01/2019	Goldman Sachs	(8,813)	-
USD	1,627,963	SEK	14,712,758	17/01/2019	Merrill Lynch	(18,213)	-
USD	7,850	SGD	10,766	03/01/2019	HSBC	(48)	-
USD	12,730	SGD	17,447	17/01/2019	Merrill Lynch	(72)	-
ZAR	25,839,429	USD	1,860,933	17/01/2019	Barclays	(68,860)	(0.01)
ZAR	158,096,071	USD	11,220,470	17/01/2019	HSBC	(255,844)	(0.02)
ZAR	45,106,711	USD	3,210,295	17/01/2019	RBC	(81,955)	(0.01)
ZAR	142,248,137	USD	10,087,998	17/01/2019	Standard Chartered	(22,493)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,419,963)	(1.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,367,022	0.41

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 15/03/2019	(98)	GBP	(8,353,702)	9,409	-
S&P 500 Emini Index, 15/03/2019	186	USD	23,272,087	531,410	0.04
XAU Utilities Index, 15/03/2019	(176)	USD	(9,342,080)	31,680	-
XAV Health Care Index, 15/03/2019	272	USD	23,604,160	295,267	0.03
Total Unrealised Gain on Financial Futures Contracts				867,766	0.07
EURO STOXX 50 Index, 15/03/2019	(1,156)	EUR	(39,312,545)	-	-
MSCI Emerging Markets Index, 15/03/2019	(122)	USD	(5,948,415)	(29,585)	-
STOXX 600 Basic Resources Index, 15/03/2019	625	EUR	13,829,082	-	-
STOXX 600 Food Equity Index, 15/03/2019	102	EUR	3,545,151	-	-
STOXX 600 Hlth Equity Index, 15/03/2019	771	EUR	30,720,424	-	-
Yen Denominated Nikkei 225 Index, 07/03/2019	(127)	JPY	(11,516,464)	(228,969)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(258,554)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				609,212	0.05

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2018

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
63,956,000	Foreign Exchange JPY/EUR, Put, 127,200, 11/01/2019	EUR	Barclays	146,261,031	771,076	0.06
142,920,000	Foreign Exchange JPY/USD, Put, 109,350, 22/02/2019	USD	Goldman Sachs	285,840,000	1,553,091	0.12
100,813,000	Foreign Exchange USD/AUD, Put, 0,715, 04/01/2019	AUD	Citibank	141,874,144	1,106,812	0.08
64,709,000	Foreign Exchange USD/EUR, Put, 1,132, 03/01/2019	EUR	Goldman Sachs	147,983,068	25,429	-
48,532,000	Foreign Exchange USD/EUR, Put, 1,135, 04/01/2019	EUR	HSBC	110,987,873	46,776	-
64,709,000	Foreign Exchange USD/EUR, Put, 1,140, 03/01/2019	EUR	Goldman Sachs	147,983,068	122,677	0.01
48,532,000	Foreign Exchange USD/EUR, Put, 1,142, 04/01/2019	EUR	HSBC	110,987,873	134,677	0.01
2,625	General Motors Co., Call, 45,000, 18/01/2019	USD	Goldman Sachs	8,904,000	2,625	-
174	S&P 500 Index, Call, 2,550,000, 02/01/2019	USD	Goldman Sachs	44,370,000	83,520	0.01
Total Option Purchased Contracts					3,846,683	0.29

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(71,460,000)	Foreign Exchange JPY/USD, Put, 110,600, 22/02/2019	USD	Goldman Sachs	142,920,000	(1,131,927)	(0.09)
(64,709,000)	Foreign Exchange USD/EUR, Put, 1,132, 03/01/2019	EUR	Goldman Sachs	147,983,068	(25,429)	-
(48,532,000)	Foreign Exchange USD/EUR, Put, 1,135, 04/01/2019	EUR	HSBC	110,987,873	(46,776)	-
(174)	S&P 500 Index, Put, 2,350,000, 02/01/2019	USD	Goldman Sachs	40,890,000	(9,570)	-
Total Option Written Contracts					(1,213,702)	(0.09)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2018

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					Gilead Sciences, Inc.	USD	186,841	10,273,486	0.18
<i>Bonds</i>					Global Payments, Inc.	USD	1,203,257	108,378,261	1.93
<i>France</i>					Illumina, Inc.	USD	44,313	11,722,412	0.21
France Treasury Bill BTF, Reg. S 0%	EUR	152,000,000	152,115,520	2.70	Johnson & Johnson	USD	778,004	87,373,984	1.55
France Treasury Bill BTF, Reg. S 0%	EUR	265,000,000	265,294,150	4.71	Mastercard, Inc. 'A'	USD	135,355	22,139,348	0.39
France Treasury Bill BTF, Reg. S 0%	EUR	282,000,000	282,415,950	5.01	Microsoft Corp.	USD	950,294	83,910,824	1.49
France Treasury Bill BTF, Reg. S 0%	EUR	204,750,000	205,066,339	3.64	PayPal Holdings, Inc.	USD	346,513	25,233,398	0.45
France Treasury Bill BTF, Reg. S 0%	EUR	191,217,391	191,574,011	3.40	Regeneron Pharmaceuticals, Inc.	USD	36,575	11,869,947	0.21
France Treasury Bill BTF, Reg. S 0%	EUR	134,000,000	134,287,430	2.39	Thermo Fisher Scientific, Inc.	USD	431,307	84,809,995	1.51
France Treasury Bill BTF, Reg. S 0%	EUR	100,000,000	100,238,500	1.78	Vertex Pharmaceuticals, Inc.	USD	78,489	11,372,597	0.20
			1,330,991,900	23.63	Visa, Inc. 'A'	USD	193,471	22,141,499	0.39
<i>United States of America</i>					Total Equities			717,321,134	12.74
US Treasury Bill 0% 07/02/2019	USD	78,000,000	68,042,125	1.21	Total Transferable securities and money market instruments admitted to an official exchange listing			3,350,842,274	59.49
US Treasury Bill 0% 07/03/2019	USD	78,000,000	67,918,661	1.20	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury Bill 0% 14/03/2019	USD	112,000,000	97,477,537	1.73	<i>Bonds</i>				
US Treasury Bill 0% 21/03/2019	USD	310,000,000	269,700,709	4.79	Japan Treasury Bill 0% 09/01/2019	JPY	12,700,000,000	100,954,765	1.79
US Treasury Bill 0% 28/03/2019	USD	310,000,000	269,571,728	4.79	Japan Treasury Bill 0% 21/01/2019	JPY	32,000,000,000	254,387,185	4.52
			772,710,760	13.72	Japan Treasury Bill 0% 28/01/2019	JPY	28,000,000,000	222,597,245	3.95
Total Bonds			2,103,702,660	37.35	Japan Treasury Bill 0% 04/02/2019	JPY	6,800,000,000	54,061,169	0.96
<i>Equities</i>					Japan Treasury Bill 0% 18/02/2019	JPY	15,000,000,000	119,259,971	2.12
<i>Cayman Islands</i>					Japan Treasury Bill 0% 25/02/2019	JPY	26,800,000,000	213,084,295	3.78
CK Hutchison Holdings Ltd.	HKD	3,494,500	29,397,400	0.52	Japan Treasury Bill 0% 11/03/2019	JPY	36,000,000,000	286,250,257	5.08
			29,397,400	0.52	Japan Treasury Bill 0% 18/03/2019	JPY	28,787,100,000	228,904,497	4.07
<i>China</i>					Total Bonds			1,479,499,294	26.27
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,120,000	101,253,397	1.80	Total Transferable securities and money market instruments dealt in on another regulated market			1,479,499,294	26.27
			101,253,397	1.80	Other transferable securities and money market instruments				
<i>France</i>					<i>Equities</i>				
Capgemini SE	EUR	743,921	64,483,072	1.15	<i>China</i>				
Sanofi	EUR	143,700	10,861,565	0.19	China Hongxing Sports*	SGD	7,500,000	0	0.00
			75,344,637	1.34				0	0.00
<i>Germany</i>					Total Equities			0	0.00
SAP SE	EUR	898,381	78,365,775	1.39	Total Other transferable securities and money market instruments			0	0.00
			78,365,775	1.39	Units of authorised UCITS or other collective investment undertakings				
<i>Hong Kong</i>					<i>Collective Investment Schemes - UCITS</i>				
China Mobile Ltd.	HKD	2,379,500	19,997,564	0.35	<i>Luxembourg</i>				
			19,997,564	0.35	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist) [†]	EUR	511,433,306	511,433,306	9.08
<i>Ireland</i>					Total Collective Investment Schemes - UCITS			511,433,306	9.08
Accenture plc 'A'	USD	515,029	63,384,930	1.13	Total Units of authorised UCITS or other collective investment undertakings				
Medtronic plc	USD	630,287	49,852,914	0.88				511,433,306	9.08
			113,237,844	2.01	Total Investments				
<i>Netherlands</i>								5,341,774,874	94.84
Unilever NV, CVA	EUR	836,012	39,641,599	0.70	<i>Time Deposits</i>				
			39,641,599	0.70	<i>France</i>				
<i>Switzerland</i>					BRED Banque Populaire SA 2.47% 02/01/2019	USD	16,000,000	13,992,252	0.25
Nestle SA	CHF	389,048	27,515,270	0.49				13,992,252	0.25
			27,515,270	0.49	Total Time Deposits			13,992,252	0.25
<i>United Kingdom</i>					Cash			198,611,806	3.53
Diageo plc	GBP	1,440,148	45,064,994	0.80	Other Assets/(Liabilities)				
			45,064,994	0.80				78,194,508	1.38
<i>United States of America</i>					Total Net Assets			5,632,573,440	100.00
AbbVie, Inc.	USD	333,442	27,086,750	0.48	* Security is valued at its fair value under the direction of the Board of Directors.				
Alexion Pharmaceuticals, Inc.	USD	108,807	9,487,749	0.17	† Related Party Fund.				
Alphabet, Inc. 'A'	USD	91,320	83,589,479	1.48					
Amgen, Inc.	USD	133,061	22,643,259	0.40					
Becton Dickinson and Co.	USD	87,408	17,188,225	0.31					
Biogen, Inc.	USD	81,285	21,351,806	0.38					
Celgene Corp.	USD	171,753	9,576,797	0.17					
Cognizant Technology Solutions Corp. 'A'	USD	851,056	47,171,318	0.84					

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	26.46
Japan	26.27
France	25.22
Luxembourg	9.08
Ireland	2.01
China	1.80
Germany	1.39
United Kingdom	0.80
Netherlands	0.70
Cayman Islands	0.52
Switzerland	0.49
Hong Kong	0.35
Total Investments and Cash Equivalents	95.09
Cash and Other Assets/(Liabilities)	4.91
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	26.93
Japan	24.35
France	13.48
Luxembourg	9.06
China	5.34
Germany	3.07
Hong Kong	2.73
United Kingdom	2.69
Singapore	1.85
Cayman Islands	1.78
Italy	1.47
South Korea	1.28
Canada	0.78
Ireland	0.26
Total Investments and Cash Equivalents	95.07
Cash and Other Assets/(Liabilities)	4.93
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	67,166	EUR	41,323	04/01/2019	HSBC	71	-
AUD	442,674	EUR	271,660	17/01/2019	HSBC	923	-
BRL	125,092,197	USD	32,048,626	03/01/2019	HSBC	194,497	-
BRL	179,690	USD	45,677	04/02/2019	HSBC	506	-
CHF	122,168	EUR	107,903	17/01/2019	Barclays	399	-
CHF	1,199	EUR	1,061	17/01/2019	BNP Paribas	2	-
CHF	18,248,802	EUR	16,039,759	17/01/2019	Citibank	137,864	-
CHF	80,064,530	EUR	70,940,358	17/01/2019	Goldman Sachs	37,109	-
CHF	6,400	EUR	5,662	17/01/2019	National Australia Bank	12	-
CHF	1,852,279	EUR	1,635,435	17/01/2019	Standard Chartered	6,616	-
CHF	634,046	EUR	561,620	17/01/2019	Toronto-Dominion Bank	464	-
CNH	139,312,561	EUR	17,645,236	17/01/2019	ANZ	59,258	-
CNH	878,182	EUR	110,757	17/01/2019	Merrill Lynch	847	-
CZK	446,633	EUR	17,249	07/01/2019	Citibank	90	-
CZK	750,477,087	EUR	28,939,897	07/01/2019	HSBC	194,489	-
CZK	192,085	EUR	7,436	17/01/2019	Barclays	16	-
CZK	2,053,538	EUR	79,302	17/01/2019	Citibank	371	-
CZK	290,624	EUR	11,237	17/01/2019	Goldman Sachs	39	-
CZK	6,920,867	EUR	267,378	17/01/2019	HSBC	1,138	-
CZK	29,790	EUR	1,152	17/01/2019	National Australia Bank	4	-
EUR	279,200	AUD	450,490	02/01/2019	ANZ	1,548	-
EUR	158,613	AUD	253,896	17/01/2019	Barclays	2,272	-
EUR	3,209,389	AUD	5,013,595	17/01/2019	BNP Paribas	122,191	-
EUR	31,208	AUD	49,026	17/01/2019	Citibank	1,020	-
EUR	69,112	AUD	109,295	17/01/2019	Goldman Sachs	1,812	-
EUR	25,672	AUD	40,475	17/01/2019	HSBC	749	-
EUR	110,115	AUD	173,535	17/01/2019	National Australia Bank	3,258	-
EUR	364,288,726	AUD	573,341,240	17/01/2019	Standard Chartered	11,245,125	0.20
EUR	3,091	CHF	3,480	17/01/2019	HSBC	6	-
EUR	610,528	CHF	686,676	17/01/2019	Merrill Lynch	1,787	-
EUR	8,282	CHF	9,342	17/01/2019	Toronto-Dominion Bank	-	-
EUR	149,437,881	GBP	130,651,792	17/01/2019	BNP Paribas	3,249,597	0.06
EUR	39,507,145	GBP	35,184,290	17/01/2019	Citibank	138,906	-
EUR	1,619	GBP	1,445	17/01/2019	Merrill Lynch	3	-
EUR	29,159,579	GBP	26,003,084	17/01/2019	Morgan Stanley	64,332	-
EUR	1,162,737	GBP	1,032,480	17/01/2019	Standard Chartered	7,479	-
EUR	18,324,221	GBP	16,330,947	17/01/2019	State Street	51,274	-
EUR	8,697,565	GBP	7,612,094	17/01/2019	Toronto-Dominion Bank	180,277	-
EUR	239,454,297	HKD	2,134,875,618	17/01/2019	RBC	1,293,737	0.02
EUR	11,415,465	HKD	101,144,832	17/01/2019	Standard Chartered	132,039	-
EUR	2,348	PLN	10,082	17/01/2019	HSBC	8	-
EUR	5,755	SEK	58,645	17/01/2019	BNP Paribas	23	-
EUR	17,375	SGD	27,060	17/01/2019	HSBC	32	-
EUR	4,666	USD	5,324	02/01/2019	Morgan Stanley	10	-
EUR	1,233,000	USD	1,402,172	03/01/2019	Citibank	6,779	-
EUR	3,575,000	USD	4,087,398	03/01/2019	Deutsche Bank	506	-
EUR	1,010,000	USD	1,150,736	03/01/2019	HSBC	3,663	-
EUR	412,493,062	USD	468,354,089	17/01/2019	Barclays	3,405,290	0.06
EUR	10,447,511	USD	11,930,835	17/01/2019	BNP Paribas	26,424	-
EUR	7,358,902	USD	8,393,926	17/01/2019	Citibank	27,158	-
EUR	290,520,559	USD	329,918,525	17/01/2019	Goldman Sachs	2,350,481	0.04
EUR	248,917,146	USD	282,079,761	17/01/2019	HSBC	2,532,233	0.05
EUR	2,601	USD	2,964	17/01/2019	Merrill Lynch	12	-
EUR	2,092,705	USD	2,390,622	17/01/2019	Morgan Stanley	4,596	-
EUR	1,365,309	USD	1,558,599	17/01/2019	National Australia Bank	3,938	-
EUR	49,555,942	USD	56,453,027	17/01/2019	Standard Chartered	246,576	-
EUR	327,604,988	USD	373,888,301	17/01/2019	State Street	1,029,143	0.02
EUR	35,325,907	USD	40,003,812	17/01/2019	Toronto-Dominion Bank	384,246	0.01
EUR	1,000,000	USD	1,144,550	04/02/2019	Deutsche Bank	1,886	-
EUR	703,193	USD	802,842	04/02/2019	HSBC	3,068	-
EUR	522,241,419	ZAR	8,602,409,224	17/01/2019	Goldman Sachs	1,125,160	0.02
GBP	103,571	EUR	114,854	03/01/2019	ANZ	1,426	-
GBP	415,009	EUR	459,998	17/01/2019	ANZ	4,361	-
GBP	9,869	EUR	10,936	17/01/2019	Citibank	107	-
GBP	85,000,000	EUR	94,087,747	17/01/2019	HSBC	1,020,050	0.02
GBP	1,180,583	EUR	1,304,018	17/01/2019	Merrill Lynch	16,954	-
GBP	17,274,011	EUR	19,089,035	17/01/2019	Morgan Stanley	239,120	-
GBP	27,536,631	EUR	30,659,866	17/01/2019	State Street	151,291	-
GBP	12,859	EUR	14,302	17/01/2019	Toronto-Dominion Bank	86	-
GBP	25,430,291	USD	31,829,824	17/01/2019	Barclays	652,317	0.01
GBP	48,557,487	USD	62,155,866	17/01/2019	Goldman Sachs	41,156	-
GBP	67,333,525	USD	84,596,831	17/01/2019	HSBC	1,448,704	0.03
GBP	54,174,575	USD	68,159,200	17/01/2019	State Street	1,082,539	0.02
HUF	8,839,565	EUR	27,295	17/01/2019	BNP Paribas	248	-
HUF	720,158,955	EUR	2,229,520	17/01/2019	Toronto-Dominion Bank	14,420	-
JPY	44,172,420,131	EUR	344,103,286	17/01/2019	ANZ	7,021,800	0.13
JPY	324,256,926	EUR	2,531,170	17/01/2019	Barclays	46,338	-
JPY	6,113,310,445	EUR	47,635,121	17/01/2019	BNP Paribas	959,378	0.02
JPY	3,000,002	EUR	23,247	17/01/2019	Citibank	599	-
JPY	12,032,977,141	EUR	93,557,524	17/01/2019	HSBC	2,092,208	0.04
JPY	2,038,559,454	EUR	15,812,078	17/01/2019	RBC	392,363	0.01
JPY	1,954,976,313	EUR	15,517,475	17/01/2019	Standard Chartered	22,566	-
JPY	621,862,267	EUR	4,814,284	17/01/2019	State Street	128,878	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	1,480,002,664	EUR	11,532,968	17/01/2019	Toronto-Dominion Bank	231,524	-
JPY	3,618,614,666	GBP	25,131,188	17/01/2019	HSBC	644,577	0.01
JPY	10,830,021,701	USD	75,393,565	17/01/2019	State Street	1,728,469	0.03
JPY	19,257,142,579	USD	170,446,977	17/01/2019	HSBC	4,196,052	0.08
JPY	2,963,728,519	USD	26,211,491	17/01/2019	RBC	663,930	0.01
JPY	1,383,308,201	USD	12,261,511	17/01/2019	State Street	285,952	0.01
KRW	92,526,901,800	USD	81,962,000	17/01/2019	Credit Suisse	901,943	0.02
KRW	92,308,162,244	USD	81,962,088	17/01/2019	Standard Chartered	730,490	0.01
MXN	1,805,506,264	USD	88,760,177	17/01/2019	BNP Paribas	2,529,664	0.05
MXN	1,885,381,851	USD	91,383,090	17/01/2019	Goldman Sachs	3,780,423	0.07
MXN	1,268,580,069	USD	61,130,791	17/01/2019	Standard Chartered	2,854,928	0.05
PLN	693,113	EUR	160,624	17/01/2019	Goldman Sachs	234	-
PLN	4,691	EUR	1,085	17/01/2019	HSBC	4	-
PLN	3,567	EUR	827	17/01/2019	Societe Generale	-	-
SEK	156,797	EUR	15,232	03/01/2019	Morgan Stanley	92	-
SEK	162,608	EUR	15,750	17/01/2019	BNP Paribas	141	-
SEK	13,741	EUR	1,339	17/01/2019	Citibank	4	-
SEK	957,398	EUR	92,656	17/01/2019	Goldman Sachs	910	-
SEK	194,080,353	EUR	18,891,131	17/01/2019	Toronto-Dominion Bank	76,175	-
SGD	77,417	EUR	49,409	03/01/2019	HSBC	253	-
SGD	71,116	EUR	45,244	17/01/2019	ANZ	337	-
SGD	96,334	EUR	61,637	17/01/2019	Citibank	106	-
SGD	5,199,706	EUR	3,327,503	17/01/2019	HSBC	5,117	-
SGD	459,898	EUR	293,442	17/01/2019	National Australia Bank	1,317	-
SGD	215,324	EUR	137,991	17/01/2019	RBC	16	-
SGD	41,529,746	EUR	26,554,114	17/01/2019	Standard Chartered	63,323	-
USD	40,419,032	AUD	55,603,366	17/01/2019	Goldman Sachs	1,065,720	0.02
USD	58,285,357	AUD	80,114,026	17/01/2019	HSBC	1,578,398	0.03
USD	27,803,108	BRL	106,822,265	03/01/2019	Citibank	214,534	-
USD	1,142,000	BRL	4,429,475	04/02/2019	Citibank	1,497	-
USD	152,028	BRL	589,823	04/02/2019	HSBC	165	-
USD	416,000	EUR	363,357	04/01/2019	ANZ	412	-
USD	3,924	EUR	3,427	04/01/2019	Morgan Stanley	4	-
USD	467,547	EUR	407,524	17/01/2019	ANZ	859	-
USD	26,458,442	EUR	23,109,779	17/01/2019	BNP Paribas	567	-
USD	2,589	EUR	2,258	17/01/2019	Citibank	3	-
USD	38,764,832	EUR	33,781,850	17/01/2019	RBC	77,615	-
USD	6,019	EUR	5,250	17/01/2019	Toronto-Dominion Bank	7	-
USD	26,222,993	EUR	22,867,522	04/02/2019	Citibank	453	-
USD	186,908,465	GBP	143,781,795	17/01/2019	HSBC	2,377,109	0.04
USD	790,988,787	KRW	881,288,067,012	17/01/2019	Standard Chartered	430,286	0.01
USD	62,886,000	RUB	4,166,455,333	17/01/2019	Credit Suisse	2,619,309	0.05
USD	177,667,414	ZAR	2,544,123,480	17/01/2019	HSBC	1,067,311	0.02
ZAR	1,419,751,443	USD	98,354,453	17/01/2019	Citibank	97,108	-
Total Unrealised Gain on Forward Currency Exchange Contracts						71,847,606	1.27
AUD	1,588,036	EUR	991,091	17/01/2019	ANZ	(13,234)	-
AUD	21,540,292	EUR	13,679,489	17/01/2019	Citibank	(415,726)	(0.01)
AUD	500,273	EUR	318,471	17/01/2019	HSBC	(10,421)	-
AUD	18,624,725	EUR	11,826,648	17/01/2019	National Australia Bank	(358,189)	(0.01)
AUD	86,109,636	USD	62,403,869	17/01/2019	BNP Paribas	(1,483,858)	(0.03)
AUD	85,721,696	USD	62,578,124	17/01/2019	Goldman Sachs	(1,874,942)	(0.03)
AUD	390,771,897	USD	286,479,958	17/01/2019	HSBC	(9,604,553)	(0.17)
AUD	129,276,557	USD	93,864,864	17/01/2019	State Street	(2,383,037)	(0.04)
BRL	1,528,306	USD	397,005	03/01/2019	Citibank	(2,393)	-
BRL	100,774,961	USD	26,169,809	04/02/2019	Citibank	(198,162)	-
CHF	14,946	EUR	13,273	04/01/2019	Merrill Lynch	(25)	-
CHF	78,260	EUR	69,403	17/01/2019	HSBC	(25)	-
CHF	5,540	EUR	4,934	17/01/2019	Societe Generale	(23)	-
CHF	2,246	EUR	1,994	17/01/2019	Toronto-Dominion Bank	(3)	-
CNH	854,275	EUR	109,287	17/01/2019	Goldman Sachs	(722)	-
CZK	395,000	EUR	15,335	17/01/2019	Citibank	(9)	-
CZK	435,000	EUR	16,882	17/01/2019	HSBC	(5)	-
EUR	271,928	AUD	442,674	03/01/2019	HSBC	(907)	-
EUR	41,289	AUD	67,166	17/01/2019	HSBC	(69)	-
EUR	1,061	CHF	1,199	03/01/2019	BNP Paribas	(2)	-
EUR	39,455	CHF	44,844	17/01/2019	Goldman Sachs	(300)	-
EUR	11,599,945	CHF	13,111,842	17/01/2019	HSBC	(23,745)	-
EUR	300,301	CHF	341,776	17/01/2019	Societe Generale	(2,685)	-
EUR	11,610	CHF	13,208	17/01/2019	Standard Chartered	(99)	-
EUR	17,074,921	CHF	19,353,276	17/01/2019	Toronto-Dominion Bank	(81,822)	-
EUR	113,294	CNH	891,490	17/01/2019	Citibank	(1)	-
EUR	119,917	CNH	922,923	17/01/2019	Merrill Lynch	(373)	-
EUR	1,153	CZK	29,790	02/01/2019	National Australia Bank	(4)	-
EUR	7,439	CZK	192,085	03/01/2019	Barclays	(20)	-
EUR	2,390	CZK	61,574	04/01/2019	HSBC	(1)	-
EUR	204,230	CZK	5,267,708	17/01/2019	Citibank	(147)	-
EUR	224,727	CZK	5,822,615	17/01/2019	HSBC	(1,180)	-
EUR	20,145	CZK	521,370	17/01/2019	State Street	(83)	-
EUR	38,466	GBP	34,610	02/01/2019	ANZ	(279)	-
EUR	10,940	GBP	9,869	04/01/2019	Citibank	(108)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,124,005	GBP	13,651,049	17/01/2019	ANZ	(150,363)	-
EUR	1,032,858	GBP	932,543	17/01/2019	Barclays	(10,579)	-
EUR	370,843	GBP	331,931	17/01/2019	Citibank	(659)	-
EUR	1,021,662	GBP	919,532	17/01/2019	Morgan Stanley	(7,217)	-
EUR	1,801,680	GBP	1,621,915	17/01/2019	RBC	(13,106)	-
EUR	4,226,163	GBP	3,803,783	17/01/2019	State Street	(29,947)	-
EUR	76,088	HUF	24,534,312	17/01/2019	BNP Paribas	(358)	-
EUR	15,279	HUF	4,920,876	17/01/2019	Citibank	(54)	-
EUR	38,197	HUF	12,334,740	17/01/2019	Goldman Sachs	(237)	-
EUR	30,747	HUF	9,916,229	17/01/2019	Toronto-Dominion Bank	(151)	-
EUR	304,567	JPY	39,018,844	17/01/2019	ANZ	(5,593)	-
EUR	1,088,975	JPY	139,999,987	17/01/2019	BNP Paribas	(23,880)	-
EUR	229,244	JPY	29,497,036	17/01/2019	Citibank	(5,227)	-
EUR	35,268,854	JPY	4,473,892,925	17/01/2019	Credit Suisse	(293,971)	(0.01)
EUR	30,911,581	JPY	4,017,499,986	17/01/2019	Deutsche Bank	(1,023,392)	(0.02)
EUR	38,776	JPY	5,000,003	17/01/2019	Merrill Lynch	(969)	-
EUR	444,967	JPY	57,237,422	17/01/2019	National Australia Bank	(10,011)	-
EUR	48,139,876	JPY	6,211,438,598	17/01/2019	Standard Chartered	(1,234,641)	(0.02)
EUR	338,304,385	JPY	43,544,417,617	17/01/2019	State Street	(7,828,731)	(0.14)
EUR	7,452,995	JPY	954,578,696	17/01/2019	Toronto-Dominion Bank	(134,919)	-
EUR	47,899,972	MXN	1,120,458,766	17/01/2019	Goldman Sachs	(1,782,305)	(0.03)
EUR	85,913,028	MXN	2,009,637,693	17/01/2019	RBC	(3,196,344)	(0.06)
EUR	1,339	SEK	13,741	04/01/2019	Citibank	(4)	-
EUR	259,257	SEK	2,680,125	17/01/2019	BNP Paribas	(2,670)	-
EUR	48,784	SEK	502,381	17/01/2019	Goldman Sachs	(313)	-
EUR	121,367	SEK	1,247,524	17/01/2019	Merrill Lynch	(552)	-
EUR	15,231	SEK	156,797	17/01/2019	Morgan Stanley	(92)	-
EUR	134,549	SEK	1,387,280	17/01/2019	Standard Chartered	(1,029)	-
EUR	60,819	SGD	95,302	02/01/2019	Standard Chartered	(316)	-
EUR	131,448	SGD	205,603	04/01/2019	HSBC	(436)	-
EUR	349,381	SGD	547,683	17/01/2019	Citibank	(1,642)	-
EUR	240,896	SGD	377,618	17/01/2019	HSBC	(1,128)	-
EUR	225,595	SGD	352,709	17/01/2019	Morgan Stanley	(465)	-
EUR	1,569,143	SGD	2,460,813	17/01/2019	Standard Chartered	(8,053)	-
EUR	22,930,985	USD	26,225,582	03/01/2019	Citibank	(3,700)	-
EUR	1,286,789	USD	1,474,103	17/01/2019	ANZ	(778)	-
EUR	23,846,293	USD	27,433,941	17/01/2019	BNP Paribas	(116,111)	-
EUR	1,338,837,987	USD	1,539,867,189	17/01/2019	Goldman Sachs	(6,171,808)	(0.11)
EUR	745,594	USD	854,872	17/01/2019	HSBC	(1,101)	-
EUR	3,424	USD	3,924	17/01/2019	Morgan Stanley	(4)	-
EUR	823,924	USD	943,824	17/01/2019	National Australia Bank	(467)	-
EUR	2,123	USD	2,436	17/01/2019	State Street	(5)	-
EUR	447,876	USD	515,405	17/01/2019	Toronto-Dominion Bank	(2,309)	-
EUR	132,265	USD	152,028	04/02/2019	Citibank	(312)	-
GBP	495,810	EUR	556,490	17/01/2019	ANZ	(1,720)	-
GBP	1,158,591	EUR	1,306,939	17/01/2019	BNP Paribas	(10,574)	-
GBP	791,066	EUR	904,531	17/01/2019	Citibank	(19,395)	-
GBP	82,694	EUR	92,968	17/01/2019	HSBC	(441)	-
GBP	92,344	EUR	103,351	17/01/2019	Morgan Stanley	(26)	-
GBP	18,476,247	EUR	20,834,014	17/01/2019	National Australia Bank	(160,659)	-
GBP	1,116,779	EUR	1,256,024	17/01/2019	RBC	(6,443)	-
GBP	210,688,086	EUR	240,923,239	17/01/2019	State Street	(5,181,124)	(0.09)
GBP	9,248,303	EUR	10,535,894	17/01/2019	Toronto-Dominion Bank	(187,827)	-
GBP	24,413,000	USD	31,440,668	17/01/2019	HSBC	(146,034)	-
GBP	24,413,911	USD	31,397,650	17/01/2019	State Street	(107,440)	-
HKD	81,042,811	EUR	9,041,110	17/01/2019	Citibank	(208)	-
HKD	581,797,800	EUR	65,717,884	17/01/2019	Standard Chartered	(814,201)	(0.02)
HKD	145,818,915	EUR	16,415,694	17/01/2019	State Street	(148,557)	-
RUB	4,166,455,333	USD	62,446,124	17/01/2019	Credit Suisse	(2,235,096)	(0.04)
SEK	1,431,968	EUR	140,319	17/01/2019	Goldman Sachs	(374)	-
SGD	1,842,071	EUR	1,181,705	17/01/2019	HSBC	(1,077)	-
SGD	252,185	EUR	161,849	17/01/2019	National Australia Bank	(217)	-
USD	4,522,682	BRL	17,758,673	03/01/2019	Citibank	(48,154)	-
USD	517,000	BRL	2,039,565	03/01/2019	HSBC	(8,013)	-
USD	797,885	BRL	3,119,012	04/02/2019	Citibank	(4,399)	-
USD	2,388,145	EUR	2,093,162	02/01/2019	Morgan Stanley	(4,692)	-
USD	190,970	EUR	168,088	03/01/2019	Citibank	(1,082)	-
USD	32,271,569	EUR	28,477,869	03/01/2019	HSBC	(255,873)	(0.01)
USD	601,735	EUR	526,620	03/01/2019	National Australia Bank	(393)	-
USD	4,631	EUR	4,055	17/01/2019	ANZ	(10)	-
USD	61,706,058	EUR	54,062,206	17/01/2019	BNP Paribas	(164,537)	-
USD	5,255,804	EUR	4,605,127	17/01/2019	Citibank	(14,402)	-
USD	414,970,000	EUR	365,998,326	17/01/2019	Goldman Sachs	(3,539,330)	(0.06)
USD	570,619,526	EUR	503,085,613	17/01/2019	HSBC	(4,673,246)	(0.08)
USD	36,832,736	EUR	32,332,074	17/01/2019	Morgan Stanley	(160,214)	-
USD	24,595,021	EUR	21,609,430	17/01/2019	National Australia Bank	(126,705)	-
USD	29,207,579	EUR	25,697,138	17/01/2019	RBC	(185,535)	-
USD	55,379,151	EUR	48,783,277	17/01/2019	Standard Chartered	(411,897)	(0.01)
USD	320,265,920	EUR	280,020,469	17/01/2019	State Street	(281,540)	(0.01)
USD	417,238,917	EUR	368,014,793	17/01/2019	Toronto-Dominion Bank	(3,573,993)	(0.06)
USD	128,289,956	GBP	101,173,448	17/01/2019	Credit Suisse	(1,148,587)	(0.02)
USD	161,702,754	JPY	18,086,129,628	17/01/2019	Citibank	(2,525,423)	(0.05)
USD	27,174,268	JPY	3,027,615,634	17/01/2019	Standard Chartered	(330,825)	(0.01)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	39,378,883	KRW	44,226,423,947	17/01/2019	Citibank	(254,398)	(0.01)
USD	91,696,187	KRW	103,811,087,215	17/01/2019	HSBC	(1,240,392)	(0.02)
USD	250,927,885	MXN	5,100,646,489	17/01/2019	Goldman Sachs	(6,992,789)	(0.13)
USD	62,338,030	MXN	1,272,132,186	17/01/2019	Standard Chartered	(1,957,960)	(0.04)
ZAR	205,547,394	EUR	12,913,377	17/01/2019	Barclays	(461,739)	(0.01)
ZAR	326,153,871	USD	23,489,317	17/01/2019	Barclays	(759,209)	(0.01)
ZAR	1,607,915,141	USD	114,277,455	17/01/2019	HSBC	(2,412,401)	(0.04)
ZAR	1,626,176,599	USD	115,492,744	17/01/2019	Standard Chartered	(2,367,663)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(81,449,815)	(1.44)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,602,209)	(0.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/03/2019	(817)	GBP	(60,903,550)	68,595	-
S&P 500 Emini Index, 15/03/2019	1,520	USD	166,315,844	3,763,449	0.07
XAU Utilities Index, 15/03/2019	(1,464)	USD	(67,957,850)	230,452	-
XAV Health Care Index, 15/03/2019	2,254	USD	171,057,137	2,110,831	0.04
Total Unrealised Gain on Financial Futures Contracts				6,173,327	0.11
EURO STOXX 50 Index, 15/03/2019	(9,731)	EUR	(289,399,940)	-	-
MSCI Emerging Markets Index, 15/03/2019	(1,020)	USD	(43,491,986)	(216,311)	-
STOXX 600 Basic Resources Index, 15/03/2019	5,259	EUR	101,761,650	-	-
STOXX 600 Food Equity Index, 15/03/2019	858	EUR	26,078,910	-	-
STOXX 600 Hith Equity Index, 15/03/2019	6,488	EUR	226,074,360	-	-
Yen Denominated Nikkei 225 Index, 07/03/2019	(1,049)	JPY	(83,187,588)	(1,653,643)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,869,954)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				4,303,373	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
567,904,000	Foreign Exchange JPY/EUR, Put, 127.200, 11/01/2019	EUR	Barclays	1,135,808,000	5,987,681	0.11
1,261,476,000	Foreign Exchange JPY/USD, Put, 109.350, 22/02/2019	USD	Goldman Sachs	2,206,437,580	11,988,103	0.21
905,546,000	Foreign Exchange USD/AUD, Put, 0.715, 04/01/2019	AUD	Citibank	1,114,499,528	8,694,318	0.15
571,624,000	Foreign Exchange USD/EUR, Put, 1.132, 03/01/2019	EUR	Goldman Sachs	1,143,248,000	196,449	-
428,718,000	Foreign Exchange USD/EUR, Put, 1.135, 04/01/2019	EUR	HSBC	857,436,000	361,355	0.01
571,624,000	Foreign Exchange USD/EUR, Put, 1.140, 03/01/2019	EUR	Goldman Sachs	1,143,248,000	947,713	0.02
428,718,000	Foreign Exchange USD/EUR, Put, 1.142, 04/01/2019	EUR	HSBC	857,436,000	1,040,408	0.02
23,598	General Motors Co., Call, 45.000, 18/01/2019	USD	Goldman Sachs	70,002,523	20,637	-
1,462	S&P 500 Index, Call, 2,350.000, 02/01/2019	USD	Goldman Sachs	326,039,494	613,700	0.01
Total Option Purchased Contracts				29,850,364	59,364	0.53

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(630,738,000)	Foreign Exchange JPY/USD, Put, 110.600, 22/02/2019	USD	Goldman Sachs	1,103,218,790	(8,737,193)	(0.16)
(571,624,000)	Foreign Exchange USD/EUR, Put, 1.132, 03/01/2019	EUR	Goldman Sachs	1,143,248,000	(196,449)	-
(428,718,000)	Foreign Exchange USD/EUR, Put, 1.135, 04/01/2019	EUR	HSBC	857,436,000	(361,355)	(0.01)
(1,462)	S&P 500 Index, Put, 2,350.000, 02/01/2019	USD	Goldman Sachs	300,467,769	(70,320)	-
Total Option Written Contracts				(9,365,317)	(9,365,317)	(0.17)

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i>				
					Ferguson plc	GBP	32,610	2,092,839	0.69
					Glencore plc	GBP	442,973	1,651,674	0.55
								3,744,513	1.24
<i>Equities</i>					<i>Liberia</i>				
<i>Austria</i>					Royal Caribbean Cruises Ltd.	USD	8,000	774,440	0.26
Erste Group Bank AG	EUR	64,017	2,117,025	0.70				774,440	0.26
								1,210,720	0.40
					<i>Luxembourg</i>				
<i>Bermuda</i>					ArcelorMittal	EUR	58,384	1,210,720	0.40
Credicorp Ltd.	USD	10,978	2,408,024	0.80				1,210,720	0.40
					<i>Netherlands</i>				
<i>Canada</i>					Airbus SE	EUR	36,390	3,493,502	1.16
TransCanada Corp.	CAD	46,690	1,670,971	0.56	Heineken NV	EUR	19,782	1,744,720	0.58
					Unilever NV, CVA	EUR	36,390	1,973,118	0.66
								7,211,340	2.40
<i>Denmark</i>					<i>Norway</i>				
Novo Nordisk A/S 'B'	DKK	58,820	2,678,955	0.89	Norsk Hydro ASA	NOK	562,366	2,534,502	0.84
								2,534,502	0.84
<i>Finland</i>					<i>Singapore</i>				
Konecranes OYJ	EUR	51,112	1,540,346	0.51	DBS Group Holdings Ltd.	SGD	104,700	1,820,956	0.61
Outokumpu OYJ	EUR	265,047	967,730	0.32				1,820,956	0.61
					<i>Spain</i>				
					Iberdrola SA	EUR	288,095	2,310,978	0.77
<i>France</i>					Industria de Diseno Textil SA	EUR	52,583	1,345,066	0.44
Alstom SA	EUR	38,771	1,560,344	0.52				3,656,044	1.21
BNP Paribas SA	EUR	53,404	2,411,075	0.80	<i>Sweden</i>				
Capgemini SE	EUR	22,960	2,275,743	0.76	Svenska Handelsbanken AB 'A'	SEK	161,328	1,763,765	0.59
Cie Generale des Etablissements Michelin	EUR	12,321	1,218,834	0.40				1,763,765	0.59
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,648	3,439,395	1.14	<i>Switzerland</i>				
Orange SA	EUR	66,133	1,070,624	0.36	Roche Holding AG	CHF	46,655	3,973,627	1.32
Sanofi	EUR	15,932	1,377,014	0.46	Swiss Re AG	CHF	11,843	2,921,408	0.97
Schneider Electric SE	EUR	24,527	1,675,210	0.56				1,467,577	0.49
Thales SA	EUR	23,036	2,680,241	0.89				8,362,612	2.78
Vinci SA	EUR	38,766	3,195,201	1.06	<i>United Kingdom</i>				
					ASOS plc	GBP	4,550	133,030	0.04
					Aviva plc	GBP	158,712	762,994	0.25
<i>Germany</i>					BAE Systems plc	GBP	224,207	1,319,947	0.44
adidas AG	EUR	8,051	1,680,599	0.56	Diageo plc	GBP	79,183	2,833,326	0.94
Allianz SE	EUR	10,327	2,075,164	0.69	Prudential plc	GBP	197,023	3,536,603	1.18
Infineon Technologies AG	EUR	83,930	1,674,251	0.56	Rio Tinto plc	GBP	44,787	2,138,334	0.71
Volkswagen AG Preference	EUR	12,720	2,021,927	0.67	Royal Dutch Shell plc 'A'	GBP	141,973	4,193,188	1.39
					Standard Chartered plc	GBP	160,774	1,254,187	0.42
								16,171,609	5.37
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	362,800	3,011,762	1.00	Alexion Pharmaceuticals, Inc.	USD	16,180	1,613,308	0.54
Hong Kong Exchanges & Clearing Ltd.	HKD	71,000	2,053,050	0.68	Alphabet, Inc. 'C'	USD	7,781	8,082,047	2.69
					Amazon.com, Inc.	USD	5,502	8,203,261	2.76
					Analog Devices, Inc.	USD	37,154	3,192,829	1.06
<i>India</i>					Apple, Inc.	USD	36,206	5,717,289	1.90
Housing Development Finance Corp. Ltd.	INR	80,234	2,259,920	0.75	Automatic Data Processing, Inc.	USD	14,827	1,931,069	0.64
					AutoZone, Inc.	USD	2,634	2,201,379	0.73
					AvalonBay Communities, Inc., REIT	USD	5,687	983,481	0.33
					Bank of America Corp.	USD	241,028	5,913,622	1.96
<i>Ireland</i>					Boston Scientific Corp.	USD	76,623	2,692,149	0.89
CRH plc	EUR	56,286	1,473,900	0.49	Celgene Corp.	USD	16,753	1,068,171	0.35
Ingersoll-Rand plc	USD	13,992	1,277,765	0.42	Charles Schwab Corp. (The)	USD	62,753	2,584,169	0.86
Medtronic plc	USD	27,130	2,453,773	0.82	Charter Communications, Inc. 'A'	USD	15,946	4,538,869	1.51
					Cigna Corp.	USD	12,118	2,311,993	0.77
					Citigroup, Inc.	USD	94,522	4,902,856	1.63
<i>Italy</i>					Coca-Cola Co. (The)	USD	66,142	3,125,540	1.04
Enel SpA	EUR	240,988	1,389,686	0.46	Diamondback Energy, Inc.	USD	15,454	1,437,145	0.48
					Discovery, Inc. 'A'	USD	71,826	1,767,279	0.59
					DowDuPont, Inc.	USD	41,031	2,191,671	0.73
<i>Japan</i>					Electronic Arts, Inc.	USD	31,891	2,541,872	0.84
Mitsubishi UFJ Financial Group, Inc.	JPY	257,700	1,260,684	0.42	EOG Resources, Inc.	USD	33,600	2,958,144	0.98
Mitsui Fudosan Co. Ltd.	JPY	43,800	974,118	0.32	Home Depot, Inc. (The)	USD	23,419	4,022,799	1.34
Renesas Electronics Corp.	JPY	152,800	695,839	0.23	Honeywell International, Inc.	USD	31,605	4,156,690	1.38
T&D Holdings, Inc.	JPY	106,300	1,236,294	0.41	Intercontinental Exchange, Inc.	USD	31,078	2,323,236	0.77
Tokai Marine Holdings, Inc.	JPY	29,100	1,385,368	0.46	KeyCorp	USD	113,242	1,656,164	0.55
Tokyu Corp.	JPY	130,600	2,129,677	0.71	Marathon Petroleum Corp.	USD	50,744	2,972,837	0.99
Toyota Motor Corp.	JPY	56,200	3,274,481	1.09	Microsoft Corp.	USD	92,853	9,375,367	3.11
								10,956,461	3.64

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Molson Coors Brewing Co. 'B'	USD	19,854	1,112,618	0.37
Mondelez International, Inc. 'A'	USD	67,501	2,699,703	0.90
Morgan Stanley	USD	131,212	5,194,027	1.73
Netflix, Inc.	USD	7,162	1,885,755	0.63
NextEra Energy, Inc.	USD	24,866	4,288,763	1.42
Norfolk Southern Corp.	USD	11,634	1,734,629	0.58
NVIDIA Corp.	USD	18,945	2,560,417	0.85
Occidental Petroleum Corp.	USD	29,781	1,822,151	0.61
O'Reilly Automotive, Inc.	USD	6,202	2,125,705	0.71
Parsley Energy, Inc. 'A'	USD	69,895	1,109,583	0.37
Pfizer, Inc.	USD	190,181	8,267,168	2.75
Philip Morris International, Inc.	USD	48,259	3,233,836	1.07
Pioneer Natural Resources Co.	USD	27,596	3,626,390	1.20
Prologis, Inc., REIT	USD	15,452	903,169	0.30
Ross Stores, Inc.	USD	16,249	1,331,199	0.44
salesforce.com, Inc.	USD	21,606	2,922,104	0.97
Sempra Energy	USD	12,729	1,370,786	0.46
Stanley Black & Decker, Inc.	USD	22,578	2,708,118	0.90
Texas Instruments, Inc.	USD	54,158	5,106,287	1.70
T-Mobile US, Inc.	USD	44,820	2,833,745	0.94
Union Pacific Corp.	USD	18,106	2,495,459	0.83
UnitedHealth Group, Inc.	USD	26,656	6,637,077	2.20
Ventas, Inc., REIT	USD	17,462	1,025,805	0.34
Vertex Pharmaceuticals, Inc.	USD	10,538	1,745,989	0.58
Vornado Realty Trust, REIT	USD	13,551	844,634	0.28
Walt Disney Co. (The)	USD	28,348	3,084,971	1.02
Workday, Inc. 'A'	USD	4,918	792,806	0.26
Xcel Energy, Inc.	USD	25,060	1,229,318	0.41
Zimmer Biomet Holdings, Inc.	USD	40,073	4,153,366	1.38
			173,410,814	57.62
<i>Total Equities</i>			285,276,305	94.79
Total Transferable securities and money market instruments admitted to an official exchange listing			285,276,305	94.79
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.) [†]	USD	21,645,131	21,645,131	7.19
			21,645,131	7.19
<i>Total Collective Investment Schemes - UCITS</i>			21,645,131	7.19
Total Units of authorised UCITS or other collective investment undertakings			21,645,131	7.19
Total Investments			306,921,436	101.98
Cash			1,486,558	0.49
Other Assets/(Liabilities)			(7,452,224)	(2.47)
Total Net Assets			300,955,770	100.00

Geographic Allocation of Portfolio as at 31 December 2018		% of Net Assets
United States of America		57.62
Luxembourg		7.59
France		6.95
United Kingdom		5.37
Japan		3.64
Switzerland		2.78
Germany		2.48
Netherlands		2.40
Ireland		1.73
Hong Kong		1.68
Jersey		1.24
Spain		1.21
Denmark		0.89
Norway		0.84
Finland		0.83
Bermuda		0.80
India		0.75
Austria		0.70
Singapore		0.61
Sweden		0.59
Canada		0.56
Italy		0.46
Liberia		0.26
Total Investments		101.98
Cash and Other Assets/(Liabilities)		(1.98)
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)		% of Net Assets
United States of America		53.50
France		6.93
United Kingdom		6.08
Japan		5.49
Netherlands		5.25
Ireland		4.16
Luxembourg		3.29
Germany		3.13
Switzerland		2.93
Spain		1.43
Finland		1.06
Hong Kong		1.00
India		0.93
Norway		0.83
Sweden		0.72
Jersey		0.75
Singapore		0.65
Bermuda		0.56
Canada		0.54
Russia		0.42
Denmark		0.27
Total Investments		99.89
Cash and Other Assets/(Liabilities)		0.11
Total		100.00

[†] Related Party Fund.

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	591,388	HKD	5,321,758	29/04/2019	HSBC	1,383	-
EUR	2,447,482	USD	2,799,564	07/01/2019	State Street	31	-
GBP	604,086	USD	768,063	29/04/2019	Deutsche Bank	9,598	-
JPY	126,275,303	USD	1,132,488	07/01/2019	BNP Paribas	15,737	0.01
JPY	147,047,614	USD	1,306,947	07/01/2019	National Australia Bank	30,161	0.01
JPY	275,052,877	USD	2,457,706	07/01/2019	State Street	43,358	0.02
JPY	106,530,608	USD	941,616	07/01/2019	Toronto-Dominion Bank	27,070	0.01
JPY	1,574,871,087	USD	14,080,282	07/01/2019	UBS	240,066	0.08
JPY	1,762,783,659	USD	16,074,333	07/05/2019	ANZ	116,059	0.04
SGD	917,398	USD	666,226	07/01/2019	BNP Paribas	6,789	-
SGD	1,731,619	USD	1,266,751	07/01/2019	UBS	3,589	-
USD	2,516,196	CHF	2,477,480	07/01/2019	State Street	4,151	-
USD	836,995	DKK	5,463,653	07/01/2019	Merrill Lynch	46	-
USD	817,916	EUR	714,954	07/01/2019	ANZ	104	-
USD	1,424,164	EUR	1,239,625	07/01/2019	BNP Paribas	6,197	-
USD	3,614,960	EUR	3,046,644	07/01/2019	Citibank	130,005	0.04
USD	2,734,905	EUR	2,355,023	07/01/2019	Deutsche Bank	41,072	0.02
USD	13,675,693	EUR	11,582,317	07/01/2019	UBS	427,062	0.14
USD	1,059,751	GBP	821,075	07/01/2019	National Australia Bank	8,486	-
USD	885,018	GBP	667,422	07/01/2019	Toronto-Dominion Bank	30,482	0.01
USD	1,909,897	GBP	1,441,378	07/01/2019	UBS	64,425	0.02
USD	181,926	HKD	1,424,652	03/01/2019	RBC	48	-
USD	850,835	HKD	6,644,161	07/01/2019	HSBC	2,514	-
USD	1,861,579	NOK	15,063,815	07/01/2019	State Street	129,578	0.04
USD	1,931,597	SGD	2,631,293	07/01/2019	ANZ	1,245	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,339,256	0.44
AUD	12,234,853	USD	8,854,253	07/01/2019	National Australia Bank	(230,787)	(0.08)
CAD	14,236,940	USD	10,926,463	07/01/2019	State Street	(489,700)	(0.16)
CHF	2,477,480	USD	2,580,361	07/01/2019	UBS	(68,317)	(0.02)
CHF	2,477,480	USD	2,543,320	29/04/2019	State Street	(3,803)	-
EUR	1,920,654	JPY	246,338,895	07/01/2019	Citibank	(42,993)	(0.01)
EUR	850,069	USD	976,358	07/01/2019	Morgan Stanley	(3,992)	-
EUR	1,981,530	USD	2,287,706	07/01/2019	State Street	(21,098)	(0.01)
EUR	1,048,960	USD	1,213,300	29/04/2019	Toronto-Dominion Bank	(1,796)	-
GBP	719,460	USD	931,913	07/01/2019	ANZ	(10,750)	-
HKD	6,644,161	USD	851,506	07/01/2019	ANZ	(3,185)	-
HKD	5,321,758	USD	681,009	07/01/2019	State Street	(1,532)	-
SEK	7,131,144	USD	814,845	07/01/2019	State Street	(17,645)	(0.01)
USD	2,526,167	CHF	2,477,480	29/04/2019	RBC	(13,351)	(0.01)
USD	2,057,531	EUR	1,799,666	07/01/2019	ANZ	(1,048)	-
USD	1,375,279	EUR	1,202,944	07/01/2019	State Street	(729)	-
USD	15,917,674	JPY	1,762,783,659	07/01/2019	ANZ	(111,369)	(0.04)
USD	1,224,353	JPY	135,829,299	07/01/2019	Barclays	(10,746)	-
USD	760,677	JPY	84,825,636	07/01/2019	State Street	(10,645)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,043,486)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts						295,770	0.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Index, 07/03/2019	94	JPY	12,760,896	-	-
Total Unrealised Loss on Financial Futures Contracts				-	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2018

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>Supranational</i> Starfruit Finco BV, 144A 8% 01/10/2026				
<i>Bonds</i>						USD	550,000	514,250	0.02
<i>Bermuda</i>								514,250	0.02
Weatherford International Ltd. 8.25% 15/06/2023	USD	285,000	169,575	0.00	<i>Switzerland</i> UBS Group Funding Switzerland AG, FRN, 144A 4.216% 14/04/2021	USD	820,000	834,014	0.03
Weatherford International Ltd. 9.875% 15/02/2024	USD	400,000	240,878	0.01				834,014	0.03
			410,453	0.01	<i>United Kingdom</i>				
<i>Cayman Islands</i>					Barclays plc, FRN 4.728% 10/08/2021	USD	12,040,000	12,088,160	0.40
Noble Holding International Ltd. 5.25% 15/03/2042	USD	90,000	53,833	0.00	Barclays plc, FRN 4.056% 15/02/2023	USD	3,790,000	3,682,857	0.12
Transocean, Inc. 6.8% 15/03/2038	USD	227,000	150,937	0.01	Enso plc 5.2% 15/03/2025	USD	50,000	32,875	0.00
			204,770	0.01	Enso plc 5.75% 01/10/2044	USD	28,000	15,942	0.00
<i>China</i>					HSBC Holdings plc, FRN 3.24% 18/05/2021	USD	8,800,000	8,691,364	0.29
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.396% 21/02/2020	USD	1,730,000	1,730,597	0.06	HSBC Holdings plc, FRN 4.349% 25/05/2021	USD	1,855,000	1,878,438	0.06
			1,730,597	0.06	HSBC Holdings plc, FRN 3.908% 05/01/2022	USD	4,890,000	4,852,689	0.16
<i>France</i>					International Game Technology plc, 144A 6.25% 15/01/2027	USD	4,180,000	4,221,068	0.14
Altice France SA, 144A 6.25% 15/05/2024	USD	1,261,000	1,177,522	0.04	Lloyds Bank plc, FRN 3.079% 07/05/2021	USD	651,000	624,960	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	250,000	230,232	0.01	Lloyds Banking Group plc, FRN 3.59% 21/06/2021	USD	5,310,000	5,258,865	0.18
			1,407,754	0.05	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	500,000	495,570	0.02
<i>Germany</i>					Santander UK plc, FRN 3.358% 01/06/2021	USD	1,300,000	1,319,305	0.05
Deutsche Bank AG, FRN 3.954% 20/08/2020	USD	4,340,000	4,257,615	0.14	Santander UK plc, FRN 3.276% 15/11/2021	USD	7,290,000	7,244,693	0.24
			4,257,615	0.14	Standard Chartered plc, FRN, 144A 3.557% 20/01/2023	USD	3,440,000	3,409,522	0.11
<i>Italy</i>						USD	1,950,000	1,927,877	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	235,000	224,072	0.01				55,744,185	1.86
Wind Tre SpA, 144A 5% 20/01/2026	USD	1,345,000	1,115,792	0.03	<i>United States of America</i>				
			1,339,864	0.04	AK Steel Corp. 7.5% 15/07/2023	USD	1,440,000	1,436,875	0.05
<i>Japan</i>					Ally Financial, Inc. 4.125% 30/03/2020	USD	125,000	124,040	0.00
Sumitomo Mitsui Financial Group, Inc., FRN 3.546% 14/07/2021	USD	1,320,000	1,331,543	0.05	Ally Financial, Inc. 4.125% 13/02/2022	USD	2,270,000	2,207,473	0.07
Sumitomo Mitsui Financial Group, Inc., FRN 3.59% 19/10/2021	USD	6,000,000	6,057,600	0.20	Ally Financial, Inc. 4.625% 19/05/2022	USD	558,000	550,247	0.02
			7,389,143	0.25	Ally Financial, Inc. 4.625% 30/03/2025	USD	910,000	887,182	0.03
<i>Luxembourg</i>					Ally Financial, Inc. 5.75% 20/11/2025	USD	1,230,000	1,232,202	0.04
Altice Financing SA, 144A 6.625% 15/02/2023	USD	300,000	288,815	0.01	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	645,000	573,963	0.02
Altice Financing SA, 144A 7.5% 15/05/2026	USD	5,124,000	4,662,840	0.15	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	52,000	44,863	0.00
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	2,341,000	2,125,160	0.07	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	661,000	656,885	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	2,961,000	2,578,054	0.09	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	1,538,000	1,405,640	0.05
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	59,000	53,690	0.00	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	705,000	638,191	0.02
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	213,000	162,470	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	641,000	579,541	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	405,000	364,121	0.01	AmeriGas Partners LP 5.5% 20/05/2025	USD	1,120,000	1,031,520	0.03
Telecom Italia Capital SA 7.2% 18/07/2036	USD	250,000	241,111	0.01	Antero Resources Corp. 5.625% 01/06/2023	USD	75,000	71,390	0.00
			10,476,261	0.35	Antero Resources Corp. 5.375% 01/11/2021	USD	972,000	947,821	0.03
<i>Mexico</i>					Antero Resources Corp. 5.125% 01/12/2022	USD	1,956,000	1,838,640	0.06
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	1,700,000	1,637,007	0.05	Arconic, Inc. 5.9% 01/02/2027	USD	928,000	887,381	0.03
			1,637,007	0.05	Arconic, Inc. 6.75% 15/01/2028	USD	1,102,000	1,074,450	0.04
<i>Netherlands</i>					B&G Foods, Inc. 5.25% 01/04/2025	USD	747,000	698,871	0.02
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	400,000	399,898	0.01	Berry Global, Inc. 5.125% 15/07/2023	USD	60,000	59,496	0.00
Schaeffler Finance BV, 144A 4.75% 15/05/2023	USD	400,000	383,000	0.01	CenturyLink, Inc. 6.75% 01/12/2023	USD	1,015,000	976,937	0.03
			782,898	0.02	Chemours Co. (The) 7% 15/05/2025	USD	345,000	350,758	0.01
<i>South Korea</i>					Chemours Co. (The) 6.625% 15/05/2023	USD	865,000	875,817	0.03
Export-Import Bank of Korea, FRN 3.313% 01/06/2021	USD	4,280,000	4,281,648	0.14	Chesapeake Energy Corp. 8% 15/01/2025	USD	1,601,000	1,431,206	0.05
			4,281,648	0.14	Chesapeake Energy Corp. 8% 15/06/2027	USD	830,000	709,347	0.02
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	9,779,000	9,849,262	0.33
					Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	7,393,000	7,308,313	0.24
					CNO Financial Group, Inc. 4.5% 30/05/2020	USD	551,000	544,112	0.02
					CNO Financial Group, Inc. 5.25% 30/05/2025	USD	106,000	100,965	0.00
					Community Health Systems, Inc. 6.25% 31/03/2023	USD	242,000	219,829	0.01

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc. 5.125% 01/08/2021	USD	195,000	182,277	0.01	Quad/Graphics, Inc. 7% 01/05/2022	USD	560,000	543,200	0.02
Community Health Systems, Inc. 6.875% 01/02/2022	USD	537,000	241,650	0.01	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	240,000	200,843	0.01
Coreivic, Inc., REIT 4.625% 01/05/2023	USD	1,165,000	1,077,625	0.04	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	826,000	704,165	0.02
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	479,000	455,026	0.02	Range Resources Corp. 5% 15/08/2022	USD	280,000	251,025	0.01
Dana, Inc. 6% 15/09/2023	USD	1,490,000	1,484,412	0.05	Range Resources Corp. 5% 15/03/2023	USD	330,000	292,096	0.01
DaVita, Inc. 5% 01/05/2025	USD	1,445,000	1,311,475	0.04	Range Resources Corp. 4.875% 15/05/2025	USD	295,000	244,210	0.01
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	149,000	121,071	0.00	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	6,704,287	6,701,337	0.22
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	947,000	572,935	0.02	RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	226,000	224,305	0.01
Embarq Corp. 7.995% 01/06/2036	USD	1,091,000	987,355	0.03	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	1,270,000	1,238,250	0.04
Encompass Health Corp. 5.75% 01/11/2024	USD	1,400,000	1,394,197	0.05	Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	1,250,000	1,243,750	0.04
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	600,000	563,928	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	112,000	102,025	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	310,000	279,161	0.01	Service Corp. International 7.5% 01/04/2027	USD	2,875,000	3,123,601	0.10
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	40,000	37,850	0.00	SM Energy Co. 6.125% 15/11/2022	USD	359,000	340,696	0.01
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	4,300,000	3,965,546	0.13	SM Energy Co. 5.625% 01/06/2025	USD	925,000	804,750	0.03
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	575,000	533,957	0.02	SM Energy Co. 5% 15/01/2024	USD	406,000	356,281	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	202,000	160,537	0.01	Southwestern Energy Co. 6.2% 23/01/2025	USD	697,000	627,802	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	3,938,000	2,958,541	0.10	Southwestern Energy Co. 7.5% 01/04/2026	USD	460,000	436,899	0.01
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	445,000	400,500	0.01	Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	2,799,000	2,844,372	0.09
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	1,560,000	1,376,700	0.05	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	67,000	68,418	0.00
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	2,520,000	2,585,117	0.09	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	14,000	13,440	0.00
HCA, Inc. 7.5% 15/02/2022	USD	100,000	106,364	0.00	Spectrum Brands, Inc. 5.75% 15/07/2022	USD	68,000	64,866	0.00
HCA, Inc. 5.875% 01/05/2023	USD	100,000	101,578	0.00	Sprint Capital Corp. 8.75% 15/03/2032	USD	4,794,000	5,019,222	0.17
HCA, Inc. 5.375% 01/02/2025	USD	10,510,000	10,318,508	0.34	Sprint Communications, Inc. 11.5% 15/11/2021	USD	2,130,000	2,418,519	0.08
HCA, Inc. 5.875% 15/02/2026	USD	4,805,000	4,830,010	0.16	Sprint Communications, Inc. 6% 15/11/2022	USD	74,000	72,615	0.00
HCA, Inc. 5.25% 15/06/2026	USD	100,000	99,213	0.00	Sprint Corp. 7.625% 15/02/2025	USD	12,772,000	12,905,467	0.43
HCA, Inc. 5.625% 01/09/2028	USD	995,000	961,931	0.03	Sprint Corp. 7.625% 01/03/2026	USD	216,000	217,122	0.01
Hecla Mining Co. 6.875% 01/05/2021	USD	4,750,000	4,702,500	0.16	Sprint Corp. 7.25% 15/09/2021	USD	430,000	440,804	0.01
Hertz Corp. (The) 7.375% 15/01/2021	USD	401,000	391,388	0.01	Sprint Corp. 7.875% 15/09/2023	USD	2,931,000	3,016,058	0.10
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	95,000	90,013	0.00	Sprint Corp. 7.125% 15/06/2024	USD	1,362,000	1,354,087	0.05
Hilton Worldwide Finance LLC 4.625% 01/10/2025	USD	285,000	273,124	0.01	Summit Materials LLC 6.125% 15/07/2023	USD	1,140,000	1,126,491	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	345,000	324,731	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	860,000	782,600	0.03
Huntsman International LLC 5.125% 15/11/2022	USD	500,000	504,448	0.02	Targa Resources Partners LP 6.75% 15/03/2024	USD	1,915,000	1,960,328	0.07
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	885,000	899,257	0.03	TEGNA, Inc. 6.375% 15/10/2023	USD	785,000	787,174	0.03
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	1,080,000	340,200	0.01	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	800,000	772,916	0.03
Kinder Morgan, Inc. 3.05% 01/12/2019	USD	630,000	626,469	0.02	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,390,000	1,267,576	0.04
L Brands, Inc. 6.75% 01/07/2036	USD	640,000	524,621	0.02	Tenet Healthcare Corp. 5.5% 01/03/2019	USD	44,000	44,083	0.00
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	1,001,000	984,378	0.03	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	661,000	663,274	0.02
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	283,000	273,402	0.01	Tenet Healthcare Corp. 4.75% 01/06/2020	USD	600,000	596,691	0.02
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	1,447,000	1,388,541	0.05	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	2,430,000	2,381,339	0.08
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	905,000	812,622	0.03	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	2,144,000	2,137,011	0.07
MaStec, Inc. 4.875% 15/03/2023	USD	475,000	460,750	0.02	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	3,820,000	3,590,227	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	610,000	606,364	0.02	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	420,000	393,651	0.01
MGM Resorts International 7.75% 15/03/2022	USD	780,000	829,078	0.03	Tenneco, Inc. 5.375% 15/12/2024	USD	815,000	710,183	0.02
MGM Resorts International 6% 15/03/2023	USD	2,295,000	2,308,736	0.08	TransDigm, Inc. 6.5% 15/05/2025	USD	1,269,000	1,220,721	0.04
MGM Resorts International 5.75% 15/09/2025	USD	975,000	946,603	0.03	TransDigm, Inc. 6% 15/07/2022	USD	73,000	71,639	0.00
MGM Resorts International 4.625% 01/09/2026	USD	160,000	144,477	0.01	Triumph Group, Inc. 4.875% 01/04/2021	USD	300,000	269,250	0.01
Nielsen Finance LLC 4.5% 01/10/2020	USD	1,990,000	1,972,856	0.07	Triumph Group, Inc. 7.75% 15/08/2025	USD	675,000	595,688	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	225,000	228,560	0.01	United Rentals North America, Inc. 4.625% 15/10/2025	USD	255,000	228,776	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	1,600,000	1,472,000	0.05	United Rentals North America, Inc. 5.875% 15/09/2026	USD	905,000	859,126	0.03
Outfront Media Capital LLC 5.25% 15/02/2022	USD	100,000	99,916	0.00	United Rentals North America, Inc. 6.5% 15/12/2026	USD	680,000	668,447	0.02
PBF Holding Co. LLC 7% 15/11/2023	USD	1,087,000	1,043,732	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	665,000	586,733	0.02
PEP Resources, Inc. 6.875% 01/03/2021	USD	322,000	326,188	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	895,000	869,591	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	50,000	46,114	0.00	Visa Outdoor, Inc. 5.875% 01/10/2023	USD	2,288,000	2,082,080	0.07
QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	67,196	0.00	Vistra Energy Corp. 7.375% 01/11/2022	USD	465,000	480,201	0.02

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welbit, Inc. 9.5% 15/02/2024	USD	815,000	871,031	0.03	Vistra Energy Corp.	USD	34,159	770,456	0.03
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	120,000	114,600	0.00	Wells Fargo & Co. Preference 7.5%	USD	1,916	2,418,950	0.08
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	725,000	672,441	0.02				17,109,652	0.57
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	200,000	172,190	0.01	<i>Total Equities</i>			17,896,175	0.59
WildHorse Resource Development Corp. 6.875% 01/02/2025	USD	880,000	825,000	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			290,009,036	9.66
WPX Energy, Inc. 6% 15/01/2022	USD	46,000	44,738	0.00	Transferable securities and money market instruments dealt in on another regulated market				
WPX Energy, Inc. 8.25% 01/08/2023	USD	965,000	1,023,199	0.03	<i>Bonds</i>				
WPX Energy, Inc. 5.25% 15/09/2024	USD	45,000	41,399	0.00	<i>Australia</i>				
Zayo Group LLC 6% 01/04/2023	USD	560,000	530,488	0.02	Australia & New Zealand Banking Group Ltd., FRN, 144A 3.1%	USD	5,700,000	5,670,588	0.19
Zayo Group LLC 6.375% 15/05/2025	USD	1,500,000	1,390,065	0.05	17/05/2021				
			175,810,118	5.86	Macquarie Bank Ltd., FRN, 144A 3.629% 29/07/2020	USD	1,034,000	1,039,715	0.03
<i>Total Bonds</i>			266,820,577	8.89	National Australia Bank Ltd., FRN, 144A 3.32% 20/09/2021	USD	4,490,000	4,473,769	0.15
<i>Convertible Bonds</i>					National Australia Bank Ltd., FRN, 144A 3.235% 04/11/2021	USD	4,250,000	4,245,835	0.14
<i>Belgium</i>					Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	25,000	22,787	0.00
Bekeart SA, Reg. S 0% 09/06/2021	EUR	600,000	601,224	0.02				15,452,694	0.51
			601,224	0.02	<i>Canada</i>				
<i>Cayman Islands</i>					Advanz Pharma Corp. 8% 06/09/2024	USD	584,000	554,800	0.02
Transeocean, Inc. 0.5% 30/01/2023	USD	585,000	560,137	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	7,432,000	6,864,307	0.23
			560,137	0.02	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,353,000	4,429,548	0.15
<i>France</i>					Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	5,752,000	5,037,515	0.17
Orpar SA, Reg. S 0% 20/06/2024	EUR	400,000	458,871	0.02	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,855,000	1,857,356	0.06
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	400,000	414,554	0.01	Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	137,000	119,190	0.00
			873,425	0.03	Bombardier, Inc., 144A 7.75% 15/03/2020	USD	471,000	477,568	0.01
<i>Japan</i>					Bombardier, Inc., 144A 6.125% 15/01/2023	USD	604,000	571,402	0.02
SBI Holdings, Inc., Reg. S 0% 14/09/2020	JPY	60,000,000	699,450	0.02	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	825,000	780,792	0.03
Sony Corp. 0% 30/09/2022	JPY	126,000,000	1,375,175	0.05	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,630,000	1,491,450	0.05
			2,074,625	0.07	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	356,000	359,560	0.01
<i>Singapore</i>					MEG Energy Corp., 144A 6.375% 30/01/2023	USD	1,600,000	1,526,000	0.05
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	1,000,000	710,991	0.02	MEG Energy Corp., 144A 7% 31/03/2024	USD	912,000	875,520	0.03
			710,991	0.02	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	805,000	812,148	0.03
<i>United Kingdom</i>					NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	780,000	716,473	0.02
TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	400,000	471,882	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	625,000	557,722	0.02
			471,882	0.02	Videotron Ltd., 144A 5.375% 15/06/2024	USD	1,886,000	1,886,000	0.06
<i>Total Convertible Bonds</i>			5,292,284	0.18	Videotron Ltd., 144A 5.125% 15/04/2027	USD	315,000	298,463	0.01
<i>Equities</i>								29,215,814	0.97
<i>Canada</i>					<i>Cayman Islands</i>				
Advanz Pharma Corp.	CAD	3,571	67,598	0.00	LSTAR Securities Investment Ltd., FRN, Series 2017-'9 'A', 144A 3.895% 01/12/2022	USD	1,315,434	1,315,023	0.04
Advanz Pharma Corp.	USD	37,275	689,587	0.02	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	326,000	280,624	0.01
Ultra Petroleum Corp.	USD	43,470	29,338	0.00	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	690,000	589,950	0.02
			786,523	0.02	Telford Offshore Ltd. 14% 12/02/2024	USD	1,578,507	852,394	0.03
<i>United States of America</i>					Transeocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	366,000	351,360	0.01
Avaya Holdings Corp.	USD	48,206	690,069	0.02	Transeocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	195,000	187,200	0.01
Bank of America Corp. Preference 7.25%	USD	1,517	1,903,418	0.06	Transeocean, Inc., 144A 9% 15/07/2023	USD	486,000	483,570	0.02
Becton Dickinson and Co. Preference 6.125%	USD	30,969	1,784,589	0.06	Transeocean, Inc., 144A 7.25% 01/11/2025	USD	395,000	345,970	0.01
Caesars Entertainment Corp.	USD	75,730	503,983	0.02	Transeocean, Inc., 144A 7.5% 15/01/2026	USD	472,000	419,634	0.01
Crown Castle International Corp., REIT Preference 6.875%	USD	771	830,147	0.03	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	1,195,000	1,124,238	0.04
Halcon Resources Corp.	USD	136,557	232,830	0.01				5,949,963	0.20
International Flavors & Fragrances, Inc. Preference 6%	USD	19,431	988,163	0.03					
Nebraska Book Holdings, Inc.	USD	58,580	879	0.00					
NextEra Energy, Inc. Preference 6.123%	USD	25,578	1,473,549	0.05					
NII Holdings, Inc.	USD	262,857	1,113,199	0.04					
Penn Virginia Corp.	USD	1,951	106,193	0.00					
Quad/Graphics, Inc.	USD	392	4,698	0.00					
Sempra Energy Preference 6%	USD	14,351	1,379,059	0.05					
Stanley Black & Decker, Inc. Preference 5.375%	USD	3,831	357,509	0.01					
VICI Properties, Inc., REIT	USD	137,572	2,551,961	0.08					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					Sensata Technologies BV, 144A 5.625% 01/11/2024				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	275,000	283,579	0.01	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	155,000	153,256	0.00
						USD	843,000	811,388	0.03
			283,579	0.01				7,712,129	0.26
<i>France</i>					<i>Supranational</i>				
Alice France SA, 144A 8.125% 01/02/2027	USD	882,000	834,685	0.03	Endo Dac, 144A 6% 15/07/2023	USD	2,410,000	1,818,634	0.06
Credit Agricole Corporate & Investment Bank SA, FRN 3.023% 03/10/2021	USD	3,930,000	3,902,401	0.13	Endo Dac, 144A 5.875% 15/10/2024	USD	405,000	382,725	0.01
					JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,636,000	1,642,364	0.06
			4,737,086	0.16	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	2,021,000	1,985,958	0.07
<i>Germany</i>					JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	54,000	51,605	0.00
Deutsche Bank AG, FRN 3.406% 13/07/2020	USD	8,940,000	8,754,361	0.29	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	581,000	574,304	0.02
Deutsche Bank AG, FRN 3.677% 04/02/2021	USD	2,500,000	2,433,137	0.08				6,455,590	0.22
IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	735,000	663,154	0.02					
			11,850,652	0.39	<i>United Kingdom</i>				
<i>Hong Kong</i>					International Game Technology plc, 144A 6.5% 15/02/2025				
AIA Group Ltd., FRN, 144A 3.312% 20/09/2021	USD	3,940,000	3,934,543	0.13	Jaguar Land Rover Automotive plc, 144A 4.25% 15/11/2019	USD	400,000	396,830	0.01
			3,934,543	0.13	KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	517,000	415,428	0.02
<i>Ireland</i>					Royal Bank of Scotland Group plc, FRN 8.625% Perpetual				
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	1,275,000	1,274,126	0.04	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	1,530,000	1,533,825	0.05
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	2,045,000	1,892,883	0.07	TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	203,000	193,281	0.01
			3,167,009	0.11	Tullow Oil plc, 144A 7% 01/03/2025	USD	295,000	274,573	0.01
								4,148,892	0.14
<i>Japan</i>					<i>United States of America</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 3.158% 26/07/2021	USD	8,120,000	8,096,046	0.27	ABFC Trust, FRN, Series 2006-OPT2 'A2' 2.455% 15/01/2036	USD	7,245,816	6,971,164	0.23
Mizuho Financial Group, Inc., FRN 3.919% 13/09/2021	USD	11,410,000	11,496,545	0.38	Accredited Mortgage Loan Trust, STEP, Series 2003-3 'A1' 5.21% 25/01/2034	USD	430,713	442,488	0.01
			19,592,591	0.65	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	557,000	498,515	0.02
<i>Jersey</i>					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FMI 'A2B' 2.596% 25/07/2036				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	1,205,000	921,825	0.03	Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 4.378% 25/09/2035	USD	10,070,306	3,719,169	0.12
Delphi Technologies plc, 144A 5% 01/10/2025	USD	1,530,000	1,285,200	0.04	ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,906,684	1,716,672	0.06
			2,207,025	0.07	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	830,000	762,612	0.03
<i>Luxembourg</i>					AIG Global Funding, FRN, 144A 3.282% 25/06/2021				
Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	400,000	299,996	0.01	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	2,030,000	2,015,320	0.07
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	370,000	354,275	0.01	Albertsons Cos. LLC 6.625% 15/06/2024	USD	2,690,000	2,259,600	0.08
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,200,000	2,835,200	0.10	Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,558,000	1,455,998	0.05
Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	285,000	245,100	0.01	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	660,000	580,876	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	664,000	685,895	0.02	Ally Auto Receivables Trust, Series 2017-5 'A3' 1.99% 15/03/2022	USD	492,000	481,545	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	2,539,000	2,458,806	0.08	Alternative Loan Trust, Series 2007-5 'A31' 5.5% 25/04/2037	USD	5,567,000	5,512,895	0.18
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	2,105,000	2,132,912	0.07	Alternative Loan Trust, Series 2004-5 '2A1' 5% 25/05/2019	USD	522,618	415,173	0.01
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	546,000	464,613	0.02	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	68,325	68,671	0.00
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	540,000	409,558	0.01	Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	601,696	580,208	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	365,000	250,938	0.01	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	100,135	88,470	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	630,000	550,620	0.02	Alternative Loan Trust, Series 2005-J3 '3A1' 6.5% 25/09/2034	USD	81,823	79,856	0.00
Tyco Electronics Group SA, FRN 3.201% 05/06/2020	USD	1,860,000	1,856,429	0.06	Alternative Loan Trust, Series 2005-50CB '4A1' 5% 25/11/2020	USD	123,646	123,162	0.00
			12,544,342	0.42	Alternative Loan Trust, Series 2005-J11 '5A1' 5.5% 25/11/2020	USD	254,214	250,603	0.01
<i>Netherlands</i>					Alternative Loan Trust, Series 2006-24CB 'A1' 6% 01/08/2036				
ABN AMRO Bank NV, FRN, 144A 3.261% 27/08/2021	USD	3,950,000	3,926,774	0.13	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 3.006% 25/04/2036	USD	1,104,774	932,760	0.03
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	2,544,000	2,627,214	0.09	Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	1,282,044	774,037	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	193,497	0.01	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 01/08/2036	USD	470,274	370,467	0.01
					Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	2,143,572	1,809,818	0.06
					Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,996,868	1,680,157	0.06

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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 Resecuritization, FRN, Series 2008-2R 2A1 4.359% 25/08/2037	USD	193,061	137,388	0.00	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	175,000	168,385	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	430,000	411,263	0.01	Cablevision Systems Corp. 8% 15/04/2020	USD	1,146,000	1,175,739	0.04
American Express Co., FRN 3.165% 17/05/2021	USD	5,940,000	5,901,657	0.20	Caifrac Holdings LP, 144A 8.5% 15/06/2026	USD	430,000	305,300	0.01
American Express Co., FRN 3.195% 05/11/2021	USD	4,650,000	4,645,443	0.15	California Resources Corp., 144A 8% 15/12/2022	USD	466,000	313,385	0.01
American Express Credit Account Master Trust, FRN, Series 2014-1 'A' 2.825% 15/12/2021	USD	2,711,000	2,712,994	0.09	Calpine Corp., 144A 5.25% 01/06/2026	USD	1,073,000	1,005,160	0.03
American Express Credit Account Master Trust, FRN, Series 2017-8 'A' 2.575% 16/05/2022	USD	7,382,000	7,378,154	0.25	Campbell Soup Co., FRN 3.288% 16/03/2020	USD	3,820,000	3,803,536	0.13
American Home Mortgage Assets Trust, FRN, Series 2006-2 2A1 2.696% 25/09/2046	USD	536,935	500,057	0.02	Campbell Soup Co., FRN 3.418% 15/03/2021	USD	7,310,000	7,215,701	0.24
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	780,000	690,300	0.02	Capital One Multi-Asset Execution Trust, FRN, Series 2016-A1 'A1' 2.905% 15/02/2022	USD	4,863,000	4,867,768	0.16
Amkor Technology, Inc. 6.375% 01/10/2022	USD	3,025,000	3,024,471	0.10	Capital One Multi-Asset Execution Trust, FRN, Series 2014-A3 'A3' 2.835% 18/01/2022	USD	5,992,000	5,992,858	0.20
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'MIA' 2.945% 25/09/2028	USD	472,980	482,714	0.02	Capital One Multi-Asset Execution Trust, FRN, Series 2014-A4 'A4' 2.815% 15/06/2022	USD	10,502,000	10,512,213	0.35
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'A2', 144A 3.776% 27/07/2048	USD	1,464,567	1,462,224	0.05	Carrington Mortgage Loan Trust, FRN, Series 2007-FREI 'A2' 2.706% 25/02/2037	USD	2,090,535	2,082,081	0.07
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-1 'Angel Oak Mortgage Trust I LLC 2018-1', 144A 3.309% 27/04/2048	USD	2,864,689	2,856,954	0.10	Carrington Mortgage Loan Trust, FRN, Series 2007-RFC1 'A2' 2.415% 25/12/2036	USD	955,584	952,425	0.03
Antero Midstream Partners LP 5.375% 15/09/2024	USD	785,000	730,050	0.02	Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 2.465% 25/06/2036	USD	7,633,267	7,525,770	0.25
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	2,307,000	2,300,771	0.08	Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 2.986% 25/10/2035	USD	6,201,236	6,204,411	0.21
Aramark Services, Inc., 144A 5% 01/02/2028	USD	440,000	413,855	0.01	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	986,000	910,177	0.03
Arroyo Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3.763% 25/04/2048	USD	9,181,883	9,180,614	0.31	CBS Radio, Inc., 144A 7.25% 01/12/2024	USD	480,000	446,400	0.02
Aviation Capital Group LLC, FRN, 144A 3.673% 01/06/2021	USD	1,860,000	1,858,159	0.06	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	4,855,000	4,835,046	0.16
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,435,000	2,313,250	0.08	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	235,000	225,806	0.01
Banc America Alternative Loan Trust, Series 2006-4 2A1 6% 25/05/2021	USD	561,031	536,269	0.02	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	755,000	740,768	0.02
Banc of America Alternative Loan Trust, Series 2004-12 2CB1 6% 25/01/2035	USD	881,752	864,303	0.03	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	3,695,000	3,589,046	0.12
Banc of America Alternative Loan Trust, Series 2005-2 2CB1 6% 25/03/2035	USD	1,048,640	951,593	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,300,000	4,938,063	0.16
Banc of America Funding Trust, FRN, Series 2014-R7 'A1', 144A 2.656% 26/05/2036	USD	2,741,538	2,674,237	0.09	CCO Holdings LLC, 144A 5% 01/02/2028	USD	820,000	756,770	0.03
Banc of America Funding Trust, Series 2006-1 2A1 5.5% 25/01/2036	USD	282,864	273,633	0.01	CCO Holdings LLC 5.125% 15/02/2023	USD	1,260,000	1,227,020	0.04
Banc of America Funding Trust, FRN, Series 2014-R7 2A1, 144A 2.646% 26/09/2036	USD	647,038	629,173	0.02	CCO Holdings LLC 5.75% 01/09/2023	USD	166,000	163,303	0.01
Banc of America Funding Trust, PO, Series 2005-7 4A8 0% 25/11/2035	USD	64,150	62,230	0.00	CEMEX Finance LLC, 144A 6% 01/04/2024	USD	1,500,000	1,497,870	0.05
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 2.465% 25/10/2036	USD	4,888,196	4,744,481	0.16	Central Garden & Pet Co. 6.125% 15/11/2023	USD	790,000	790,000	0.03
Banc of America Funding Trust, FRN, Series 2006-D 5A2 3.849% 20/05/2036	USD	528,912	500,678	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	490,000	438,550	0.01
Banc of America Mortgage Trust, Series 2007-3 1A1 6% 25/09/2037	USD	1,447,923	1,378,722	0.05	Charter Communications Operating LLC, FRN 4.191% 01/02/2024	USD	1,090,000	1,072,674	0.04
Banc of America Mortgage Trust, Series 2005-11 2A1 5.25% 25/12/2020	USD	87,279	86,407	0.00	Chase Mortgage Finance Trust, Series 2005-S1 1A15 6% 25/05/2035	USD	900,855	937,399	0.03
Bank of America Corp., FRN 3.472% 25/06/2022	USD	15,270,000	15,080,423	0.50	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	1,255,000	1,258,928	0.04
Bayer US Finance II LLC, FRN, 144A 3.452% 25/06/2021	USD	2,020,000	1,994,649	0.07	CHL Mortgage Pass-Through Trust, Series 2006-20 1A36 5.75% 25/02/2037	USD	535,260	429,418	0.01
Bear Stearns ARM Trust, FRN, Series 2005-12 22A1 4.274% 25/02/2036	USD	2,639,928	2,638,135	0.09	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	831,524	675,171	0.02
Bear Stearns Asset-backed Securities I Trust, STEP, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	1,010,720	1,018,979	0.03	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	204,233	187,868	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,525,000	1,468,117	0.05	CHL Mortgage Pass-Through Trust, Series 2007-5 'A6' 2.856% 25/05/2037	USD	691,902	494,577	0.02
BNW US Capital LLC, FRN, 144A 3.118% 13/08/2021	USD	8,000,000	7,931,040	0.26	Chukchansi Economic Development Authority, 144A 9.75% 30/05/2020	USD	2,580,551	1,522,525	0.05
Boyer US, Inc., 144A 7.25% 01/05/2025	USD	285,000	293,550	0.01	Cigna Corp., FRN, 144A 3.438% 17/09/2021	USD	10,050,000	9,931,360	0.33
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	155,000	124,636	0.00	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	723,000	596,475	0.02
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	690,000	653,882	0.02	CTGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	367,000	358,742	0.01
					Citibank Credit Card Issuance Trust, FRN, Series 2017-A1 'A1' 2.553% 19/01/2021	USD	2,881,000	2,881,162	0.10
					Citibank Credit Card Issuance Trust, FRN, Series 2017-A4 'A4' 2.536% 07/04/2022	USD	6,872,000	6,873,817	0.23
					Citibank Credit Card Issuance Trust, Series 2017-A9 'A9' 1.8% 20/09/2021	USD	8,404,000	8,337,608	0.28
					Citibank NA, FRN 3.047% 23/07/2021	USD	4,030,000	3,989,841	0.13

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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
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	1,302,873	1,305,896	0.04	CSC Holdings LLC, 1444 10.875% 15/10/2025	USD	9,186,000	10,334,250	0.34
Citigroup Mortgage Loan Trust, Series 2006-4 '1A1' 5.5% 25/12/2035	USD	170,133	170,473	0.01	CSC Holdings LLC 6.75% 15/11/2021	USD	388,000	399,205	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 1444 2.416% 25/11/2036	USD	1,413,604	1,369,998	0.05	CSC Holdings LLC 5.25% 01/06/2024	USD	423,000	390,736	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 1444 2.406% 25/08/2036	USD	4,967,410	4,852,314	0.16	CSMC, FRN, Series 2011-12R '3A1', 1444 3.82% 27/07/2036	USD	452,313	454,031	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '2A4', 1444 3.459% 25/02/2037	USD	766,103	765,435	0.03	CSMC, FRN, Series 2014-10R '4A1', 1444 2.485% 27/12/2036	USD	336,732	336,503	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 1444 2.481% 25/07/2036	USD	1,936,368	1,884,960	0.06	CSMC, FRN, Series 2014-11R '8A1', 1444 2.428% 27/04/2037	USD	507,923	503,489	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 1444 2.381% 25/07/2036	USD	2,395,192	2,267,819	0.08	CSMC, FRN, Series 2014-11R '9A1', 1444 2.421% 27/10/2036	USD	1,517,117	1,514,295	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2014-C 'A', 1444 3.25% 25/02/2054	USD	2,841,921	2,823,467	0.09	CVR Partners LP, 1444 9.25% 15/06/2023	USD	2,085,000	2,160,060	0.07
Citigroup, Inc., FRN 3.749% 02/13/2021	USD	9,400,000	9,424,675	0.31	CWABS Asset-Backed Certificates Trust, FRN, Series 2006-18 '2A2', 2.666% 25/03/2037	USD	5,194,807	5,143,820	0.17
Citigroup, Inc., FRN 5.8% Perpetual	USD	600,000	587,604	0.02	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2006-14 '2A2', 2.656% 25/02/2037	USD	564,717	564,430	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	150,000	137,398	0.00	CWABS Inc., Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2', 2.475% 25/09/2046	USD	2,407,535	2,366,620	0.08
Citigroup, Inc., FRN 5.875% Perpetual	USD	390,000	379,390	0.01	Daimler Finance North America LLC, FRN, 1444 3.132% 04/05/2021	USD	16,500,000	16,346,137	0.55
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	329,677	305,417	0.01	DCP Midstream LP, FRN 7.375% Perpetual	USD	320,000	292,256	0.01
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	4,626,000	4,647,025	0.16	Dean Foods Co., 1444 6.5% 15/03/2023	USD	281,000	227,610	0.01
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	1,660,000	1,622,650	0.05	Deephaven Residential Mortgage Trust, FRN, Series 2017-2A 'A1', 1444 2.453% 25/06/2047	USD	1,012,744	999,352	0.03
CNG Holdings, Inc., 1444 9.375% 15/05/2020	USD	1,799,000	1,713,547	0.06	Deephaven Residential Mortgage Trust, FRN, Series 2018-2A 'A2', 1444 3.53% 25/04/2058	USD	2,302,580	2,301,387	0.08
Cogent Communications Finance, Inc., 1444 5.625% 15/04/2021	USD	2,620,000	2,613,450	0.09	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A2', 1444 3.891% 25/08/2058	USD	1,275,583	1,281,297	0.04
Cogent Communications Group, Inc., 1444 5.375% 01/03/2022	USD	40,000	39,700	0.00	Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'A2', 1444 4.182% 25/10/2058	USD	2,677,348	2,702,634	0.09
COLT Mortgage Loan Trust, FRN, Series 2018-1 'A2', 1444 2.981% 25/02/2048	USD	367,292	364,219	0.01	Dell International LLC, 1444 5.875% 15/06/2021	USD	730,000	729,843	0.02
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A2', 1444 3.542% 27/07/2048	USD	2,166,364	2,171,781	0.07	Denbury Resources, Inc., 1444 9.25% 31/03/2022	USD	805,000	744,625	0.03
COM Mortgage Loan Trust, FRN, Series 2017-2 'A2', 1444 2.568% 25/10/2047	USD	1,256,434	1,242,699	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.815% 25/02/2035	USD	868,092	857,644	0.03
Comcast Corp., FRN 2.842% 01/10/2021	USD	1,950,000	1,934,293	0.06	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.411% 25/02/2020	USD	93,958	93,959	0.00
CommScope Technologies LLC, 1444 6% 15/06/2025	USD	2,485,000	2,261,350	0.08	Diamondback Energy, Inc., 1444 4.75% 01/11/2024	USD	779,000	751,735	0.03
Community Health Systems, Inc., 1444 8.625% 15/01/2024	USD	1,201,000	1,195,331	0.04	Diamondback Energy, Inc. 4.75% 01/11/2024	USD	21,000	20,257	0.00
Community Health Systems, Inc., 1444 8.125% 30/06/2024	USD	978,000	694,380	0.02	Diamondback Energy, Inc. 5.375% 31/05/2025	USD	30,000	29,518	0.00
Conagra Brands, Inc., FRN 3.219% 22/10/2020	USD	580,000	578,519	0.02	Discover Card Execution Note Trust, FRN, Series 2014-A1 'A1' 2.885% 15/07/2021	USD	10,343,000	10,344,514	0.34
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	211,000	186,938	0.01	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.945% 15/07/2024	USD	1,465,000	1,469,090	0.05
Constellation Merger Sub, Inc., 1444 8.5% 15/09/2025	USD	930,000	834,675	0.03	DISH DBS Corp. 7.875% 01/09/2019	USD	764,000	779,998	0.03
Cooper-Standard Automotive, Inc., 1444 5.625% 15/11/2026	USD	1,470,000	1,293,600	0.04	DISH DBS Corp. 6.75% 01/06/2021	USD	764,000	751,860	0.03
Care & Main LP, 1444 6.125% 15/08/2025	USD	1,126,000	1,070,880	0.06	DISH DBS Corp. 5% 15/03/2023	USD	1,984,000	1,645,867	0.06
Cornerstone Chemical Co., 1444 6.75% 15/08/2024	USD	238,000	209,440	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	2,920,000	2,411,059	0.08
Cott Holdings, Inc., 1444 5.5% 01/04/2025	USD	49,000	46,485	0.00	DISH DBS Corp. 5.875% 15/11/2024	USD	9,455,000	7,607,871	0.25
Coty, Inc., 1444 6.5% 15/04/2026	USD	1,515,000	1,303,286	0.04	DJO Finance LLC, 1444 8.125% 15/06/2021	USD	2,585,000	2,662,550	0.09
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 2.666% 25/12/2035	USD	2,966,470	2,923,142	0.10	Dole Food Co., Inc., 1444 7.25% 15/06/2025	USD	1,042,000	969,660	0.03
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-BC3 '2A3' 2.555% 25/02/2037	USD	2,098,814	2,091,910	0.07	DowDuPont, Inc., FRN 3.417% 15/11/2024	USD	3,750,000	3,749,010	0.13
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 2.646% 25/08/2037	USD	2,656,356	2,615,362	0.09	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 1444 10.5% 15/02/2023	USD	511,000	500,780	0.02
Covey Park Energy LLC, 1444 7.5% 15/05/2025	USD	665,000	580,212	0.02	Ellington Financial Mortgage Trust, FRN, Series 2017-1 'A3', 1444 2.841% 25/10/2047	USD	754,435	746,704	0.03
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2006-CB8 'A1' 2.646% 25/10/2036	USD	4,356,002	3,984,418	0.13	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2E', 1444 3.415% 25/05/2037	USD	789,250	797,934	0.03
CSC Holdings LLC, 1444 10.125% 15/01/2023	USD	1,195,000	1,285,772	0.04	Engiezer Gamma Acquisition, Inc., 1444 6.375% 15/07/2026	USD	110,000	101,697	0.00
CSC Holdings LLC, 1444 5.375% 15/07/2023	USD	342,000	334,373	0.01	Engiezer Holdings, Inc., 1444 5.5% 15/06/2025	USD	1,295,000	1,171,975	0.04
CSC Holdings LLC, 1444 6.625% 15/10/2025	USD	770,000	779,625	0.03	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	219,390	0.01
					Entegris, Inc., 1444 4.625% 10/02/2026	USD	770,000	696,850	0.02

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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
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	990,000	895,950	0.03	FNMA, FRN, Series 2016-C01 '1M1' 4.456% 25/08/2028	USD	86,903	86,999	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,285,000	1,109,919	0.04	FNMA, FRN, Series 2016-C02 '1M1' 4.656% 15/09/2028	USD	829,405	830,383	0.03
EP Energy LLC, 144A 9.375% 01/05/2024	USD	2,626,000	1,125,897	0.04	FNMA, FRN, Series 2016-C03 '1M1' 4.315% 25/10/2028	USD	1,024,505	1,033,007	0.03
EP Energy LLC, 144A 8% 29/11/2024	USD	1,493,000	1,074,960	0.04	FNMA, FRN, Series 2016-C04 '1M1' 3.956% 25/01/2029	USD	6,290,196	6,315,354	0.21
EP Energy LLC, 144A 8% 15/02/2025	USD	663,000	271,648	0.01	FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029	USD	7,761,727	7,792,364	0.26
EP Energy LLC, 144A 7.75% 15/05/2026	USD	2,905,000	2,587,178	0.09	FNMA, FRN, Series 2017-C01 '1M1' 3.615% 25/07/2029	USD	6,183,741	6,204,403	0.21
Equinix, Inc., REIT 5.75% 01/01/2025	USD	250,000	251,920	0.01	FNMA, FRN, Series 2017-C03 '1M1' 3.456% 25/10/2029	USD	9,150,052	9,160,617	0.31
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	885,000	856,357	0.03	FNMA, FRN, Series 2017-C05 '1M1' 3.056% 25/01/2030	USD	12,827,431	12,811,131	0.43
FBR Securitization Trust, FRN, Series 2005-5 'M1' 3.196% 25/11/2035	USD	3,145,000	3,125,095	0.10	FNMA, FRN, Series 2017-C06 '1M1' 3.256% 25/02/2030	USD	7,291,393	7,286,036	0.24
FHLMC, FRN, Series 2016-DNA4 'M1' 3.306% 25/03/2029	USD	45,972	45,970	0.00	FNMA, FRN, Series 2017-C07 '1M1' 3.156% 25/05/2030	USD	2,235,957	2,231,524	0.07
FHLMC, FRN, Series 2017-DNA3 'M1' 3.256% 25/03/2030	USD	12,242,876	12,210,698	0.41	FNMA, FRN, Series 2018-C01 '1M1' 3.105% 25/07/2030	USD	9,497,486	9,467,405	0.32
FHLMC, FRN, Series 2015-DNA1 'M2' 4.356% 25/10/2027	USD	1,983,809	2,009,189	0.07	FNMA, FRN, Series 2018-C05 '1M1' 3.226% 25/01/2031	USD	2,369,124	2,364,367	0.08
FHLMC Stacr Trust, FRN, Series 2018-HQ42 'M1', 144A 3.065% 25/10/2048	USD	4,649,000	4,639,921	0.15	FNMA, FRN, Series 2018-C06 '1M1' 2.865% 25/03/2031	USD	2,787,154	2,779,231	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQ43 'M1' 3.306% 25/03/2029	USD	548,345	548,485	0.02	FNMA, FRN, Series 2014-C03 '1M1' 5.506% 25/07/2024	USD	12,348,721	12,995,445	0.43
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M1' 3.706% 25/07/2029	USD	8,662,869	8,705,627	0.29	FNMA, FRN, Series 2015-C04 '1M2' 8.206% 25/04/2028	USD	10,993,846	12,425,069	0.41
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 3.706% 25/10/2029	USD	13,386,392	13,465,230	0.45	FNMA, FRN, Series 2016-C03 '2M1' 4.515% 25/10/2028	USD	26,001	26,001	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ41 'M1' 3.515% 25/08/2029	USD	4,899,856	4,916,416	0.16	FNMA, FRN, Series 2016-C05 '2M1' 3.856% 25/01/2029	USD	2,348,922	2,352,635	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ42 'M1' 3.515% 25/08/2029	USD	4,899,856	4,916,416	0.16	FNMA, FRN, Series 2017-C02 '2M1' 3.656% 25/09/2029	USD	10,112,789	10,138,636	0.34
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ43 'M1' 3.515% 25/08/2029	USD	4,899,856	4,916,416	0.16	FNMA, FRN, Series 2017-C04 '2M1' 3.356% 25/11/2029	USD	9,057,253	9,059,901	0.30
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ44 'M1' 3.515% 25/08/2029	USD	4,899,856	4,916,416	0.16	FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030	USD	1,115,820	1,114,091	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQ45 'M1' 3.515% 25/08/2029	USD	4,899,856	4,916,416	0.16	FNMA, FRN, Series 2018-C02 '2M1' 3.156% 25/08/2030	USD	822,519	821,782	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQ41 'M1' 3.015% 25/09/2030	USD	2,298,233	2,293,597	0.08	FNMA, FRN, Series 2018-C04 '2M1' 3.256% 25/12/2030	USD	585,745	585,441	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN1 'M2' 4.515% 25/02/2024	USD	9,963,241	10,151,842	0.34	FNMA, FRN, Series 2018-C06 '2M1' 3.056% 25/03/2031	USD	2,487,653	2,480,764	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M2' 3.965% 25/04/2024	USD	4,773,124	4,810,501	0.16	FNMA, FRN, Series 2017-C06 'Federal National Mortgage Association' 3.256% 25/02/2030	USD	2,013,136	2,011,930	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027	USD	3,487,007	3,537,254	0.12	FNMA, FRN, Series 2014-C01 'M1' 3.915% 25/01/2024	USD	922,525	925,082	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M2' 5.356% 25/04/2028	USD	2,769,858	2,847,035	0.10	Ford Credit Auto Owner Trust, Series 2016-A 'A3' 1.39% 15/07/2020	USD	448,461	447,246	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M2' 5.406% 25/07/2028	USD	1,245,830	1,268,103	0.04	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	7,107,000	7,028,269	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M2' 4.506% 25/12/2028	USD	4,822,261	4,867,612	0.16	Ford Credit Auto Owner Trust, Series 2015-B 'B' 2.04% 15/10/2020	USD	6,600,000	6,573,030	0.22
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQ42 'M2' 4.756% 25/11/2028	USD	2,842,685	2,889,592	0.10	Ford Motor Credit Co. LLC, FRN 3.566% 12/06/2020	USD	1,950,000	1,922,929	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 6.315% 25/08/2021	USD	762,343	820,185	0.03	Ford Motor Credit Co. LLC, FRN 3.218% 05/04/2021	USD	5,550,000	5,445,244	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 7.056% 25/10/2024	USD	1,642,867	1,799,601	0.06	Ford Motor Credit Co. LLC, FRN 3.005% 12/10/2021	USD	10,830,000	10,418,243	0.35
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 2.776% 25/07/2036	USD	1,584,638	903,420	0.03	FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	1,066,000	1,073,257	0.04
First Data Corp., 144A 5.375% 15/09/2023	USD	1,991,000	1,968,123	0.07	Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 2.66% 25/04/2036	USD	3,754,128	3,712,833	0.12
First Data Corp., 144A 5.75% 15/01/2024	USD	5,209,000	5,095,027	0.17	Fremont Home Loan Trust, FRN, Series 2005-1 'M4' 3.526% 25/06/2035	USD	1,219,122	1,222,027	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF12 'A4' 2.646% 25/09/2036	USD	548,095	542,315	0.02	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,795,000	1,578,272	0.05
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 2.666% 25/10/2036	USD	5,312,396	5,196,943	0.17	Frontier Communications Corp. 10.5% 15/09/2022	USD	317,000	219,523	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 2.646% 25/07/2036	USD	4,873,020	4,811,814	0.16	Frontier Communications Corp. 6.875% 15/01/2025	USD	1,320,000	669,900	0.02
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA7 'A1' 5.75% 25/12/2036	USD	420,440	329,894	0.01	Frontier Communications Corp. 11% 15/09/2025	USD	1,120,000	706,843	0.02
FNMA, FRN, Series 2014-C02 '1M1' 3.456% 25/05/2024	USD	359,196	359,381	0.01	FXI Holdings, Inc., 144A 8.875% 01/11/2024	USD	505,000	433,038	0.02
					Gates Global LLC, 144A 6% 15/07/2022	USD	737,000	725,024	0.02
					GCI LLC 6.75% 01/06/2021	USD	5,907,000	5,935,235	0.20
					GCI LLC 6.875% 15/04/2025	USD	160,000	155,200	0.01
					GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	605,000	592,144	0.02
					General Mills, Inc., FRN 2.976% 16/04/2021	USD	7,070,000	6,976,252	0.23
					General Motors Co., FRN 3.667% 10/09/2021	USD	6,180,000	6,044,720	0.20
					General Motors Financial Co., Inc., FRN 3.258% 09/04/2021	USD	7,400,000	7,259,215	0.24

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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
General Motors Financial Co., Inc., FRN 3.692% 06/11/2021	USD	2,280,000	2,252,832	0.08	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A2', 144A 3.897% 25/06/2048	USD	2,241,164	2,257,922	0.08
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	1,020,000	1,068,450	0.04	Hughes Satellite Systems Corp. 6.5% 15/06/2019	USD	1,000,000	1,011,875	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	940,000	935,685	0.03	Hyundai Capital America, FRN, 144A 3.348% 08/07/2021	USD	8,180,000	8,185,931	0.27
GLP Capital LP, REIT 5.75% 01/06/2028	USD	940,000	948,394	0.03	Icahn Enterprises LP 6% 01/08/2020	USD	500,000	500,543	0.02
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	622,000	591,279	0.02	Icahn Enterprises LP 6.25% 01/02/2022	USD	237,000	236,537	0.01
Goldman Sachs Group, Inc. (The), FRN 3.616% 26/04/2022	USD	11,955,000	11,797,194	0.39	Icahn Enterprises LP 6.375% 15/12/2025	USD	713,000	696,829	0.02
Goodman Networks, Inc. 8% 11/05/2022	USD	1,171,991	439,497	0.03	Icahn Enterprises LP 5.875% 01/02/2022	USD	127,000	125,296	0.00
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	957,000	850,845	0.03	iHeartCommunications, Inc. 9% 15/12/2019\$	USD	2,671,000	1,776,215	0.06
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	204,000	201,009	0.01	iHeartCommunications, Inc. 9% 01/03/2021\$	USD	1,660,000	1,103,900	0.04
GSAA Home Equity Trust, FRN, Series 2007-5 '1A1', 2.415% 25/05/2037	USD	3,235,932	1,657,864	0.06	ILFC E-Capital Trust I, FRN, 144A 4.55% 21/12/2065	USD	3,950,000	3,150,125	0.11
GSAMP Trust, FRN, Series 2006-FM1 'A1' 2.666% 25/04/2036	USD	5,298,021	4,177,860	0.14	ILFC E-Capital Trust II, FRN, 144A 4.8% 21/12/2065	USD	3,778,000	2,965,730	0.10
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 2.666% 25/05/2046	USD	4,903,832	4,855,825	0.16	Impac CMR Trust, FRN, Series 2005-1 '2A1' 3.016% 25/04/2035	USD	4,000,246	3,925,495	0.13
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 2.465% 25/03/2047	USD	7,308,348	7,148,430	0.24	Impac CMR Trust, FRN, Series 2005-5 'A1' 3.146% 25/08/2035	USD	416,684	407,337	0.01
GSAMP Trust, FRN, Series 2005-WMCI 'M1' 3.241% 25/09/2035	USD	1,444,367	1,427,683	0.05	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.806% 25/07/2035	USD	118,913	113,154	0.00
GSAMP TRUST, FRN, Series 2002-HE2 'A2', 144A 3.341% 20/10/2032	USD	1,078,866	1,086,187	0.04	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	1,514,000	1,483,720	0.05
GSMSIC Re securitization Trust, FRN, Series 2014-IR '1A', 144A 2.485% 26/04/2037	USD	540,788	533,050	0.02	Infor Sys, Inc. 6.5% 15/05/2022	USD	8,504,000	8,254,025	0.28
GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	804,199	762,916	0.03	Informatica LLC, 144A 7.125% 15/07/2023	USD	1,368,000	1,333,800	0.04
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	450,576	453,159	0.02	IQVIA, Inc., 144A 5% 15/10/2026	USD	425,000	404,813	0.01
Gulfport Energy Corp. 6% 15/10/2024	USD	725,000	639,280	0.02	J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 2.676% 25/03/2037	USD	9,510,415	9,442,552	0.31
Guilford Energy Corp. 6.375% 15/05/2025	USD	80,000	70,985	0.00	J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-CW2 'AV4' 2.656% 25/08/2036	USD	1,950,415	1,945,500	0.07
Halcon Resources Corp. 6.75% 15/02/2025	USD	895,000	651,112	0.02	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 2.815% 25/05/2033	USD	686,987	684,507	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 2.963% 19/09/2035	USD	183,599	163,830	0.01	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	75,000	67,875	0.00
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.842% 19/12/2034	USD	1,098,071	987,056	0.03	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	420,000	366,450	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.923% 19/08/2045	USD	59,376	58,956	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	350,000	295,750	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 2.783% 19/01/2036	USD	106,472	88,425	0.00	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	1,125,000	1,136,250	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 2.513% 19/11/2036	USD	2,094,183	1,860,965	0.06	Kraft Heinz Foods Co., FRN 3.188% 10/02/2021	USD	2,950,000	2,923,037	0.10
Harley-Davidson Financial Services, Inc., FRN, 144A 3.146% 21/05/2020	USD	1,088,000	1,089,110	0.04	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	365,000	283,331	0.01
Harley-Davidson Financial Services, Inc., FRN, 144A 3.655% 02/03/2021	USD	1,700,000	1,701,488	0.06	Lehman Brothers Small Balance Commercial Mortgage Trust, FRN, Series 2007-2A '1A3', 144A 2.776% 25/06/2037	USD	1,497,264	1,477,370	0.05
Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	950,000	990,375	0.03	Lehman Mortgage Trust, Series 2006-4 '3A1' 5% 25/08/2021	USD	153,703	152,217	0.01
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	667,000	695,348	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	75,000	73,477	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	3,039,000	2,872,311	0.10	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	305,000	293,314	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	2,925,000	2,127,938	0.07	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 3.361% 25/07/2034	USD	309,848	308,169	0.01
Hewlett Packard Enterprise Co., FRN 3.105% 05/10/2021	USD	3,777,000	3,727,956	0.12	LSTAR Securities Investment Ltd., FRN, Series 2017-6 'A', 144A 4.095% 01/09/2022	USD	2,627,365	2,626,544	0.09
Hexion, Inc. 6.625% 15/04/2020	USD	1,035,000	815,135	0.03	LSTAR Securities Investment Ltd. LLC, FRN, Series 2017-8 'A', 144A 3.995% 01/11/2022	USD	1,096,480	1,102,505	0.04
High Ridge Brands Co., 144A 8.875% 15/03/2025	USD	1,105,000	486,200	0.02	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,800,000	1,819,512	0.06
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	934,000	821,920	0.03	Marriott International, Inc., FRN 3.268% 01/12/2020	USD	3,750,000	3,742,001	0.12
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,240,000	1,005,950	0.03	Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	1,075,000	1,034,687	0.03
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	1,448,000	1,397,573	0.05	MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	1,273,572	1,049,962	0.04
Hologic, Inc., 144A 4.375% 15/10/2025	USD	445,000	416,233	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 2.425% 25/11/2036	USD	2,427,956	1,118,277	0.04
Home Equity Asset Trust, FRN, Series 2005-9 '2A4' 2.846% 25/04/2036	USD	553,317	554,864	0.02	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 2.465% 25/11/2036	USD	3,112,764	1,443,039	0.05
Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 2.636% 25/08/2036	USD	6,299,744	5,934,751	0.20	Mattel, Inc., 144A 6.75% 31/12/2025	USD	2,280,000	2,045,741	0.07
Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '3A3' 2.656% 25/08/2036	USD	1,604,596	1,550,482	0.05	Mattel, Inc. 3.15% 15/03/2023	USD	166,000	136,120	0.00
HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 2.585% 25/10/2035	USD	3,322,111	3,317,744	0.11	Meridith Corp., 144A 6.875% 01/02/2026	USD	785,000	772,727	0.03

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Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 3.506% 25/10/2037	USD	4,436,277	4,476,427	0.15	OneMain Financial Issuance Trust, Series 2016-1A 'B', 144A 4.57% 20/02/2029	USD	1,698,000	1,718,664	0.06
Mississippi Power Co., FRN 3.472% 27/03/2020	USD	660,000	659,000	0.02	OneMain Financial Issuance Trust, Series 2017-1A 'C', 144A 3.35% 14/09/2032	USD	1,129,000	1,109,280	0.04
Morgan Stanley, FRN 3.649% 20/01/2022	USD	11,325,000	11,316,223	0.38	OneMain Financial Issuance Trust, STEP, Series 2016-2A 'C', 144A 5.67% 20/03/2028	USD	1,847,000	1,870,510	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 3.506% 25/07/2037	USD	1,282,772	1,266,277	0.04	OneMain Financial Issuance Trust, Series 2015-2A 'D', 144A 5.64% 18/07/2025	USD	3,944,000	3,974,573	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-5D3 'M1', 144A 3.556% 25/06/2034	USD	414,611	416,674	0.01	OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	9,983,000	9,868,536	0.33
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 3.29% 25/07/2035	USD	899,943	902,357	0.03	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 3.241% 25/08/2035	USD	1,033,422	1,032,696	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 3.481% 25/04/2035	USD	2,835,769	2,868,291	0.10	Ownit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 2.545% 25/12/2035	USD	2,811,571	2,785,458	0.09
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.636% 25/04/2034	USD	1,127,146	1,203,377	0.04	Parsley Energy LLC, 144A 5.25% 15/08/2022	USD	515,000	463,500	0.02
MSCI, Inc., 144A 5.375% 15/05/2027	USD	510,000	506,180	0.02	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	700,000	633,500	0.02
NBSI, Inc., 144A 5.75% 01/02/2025	USD	975,000	748,464	0.03	People's Choice Home Loan Securities Trust, FRN, Series 2005-4 '1A2' 3.026% 25/12/2035	USD	844,096	829,101	0.03
Nationstar Home Equity Loan Trust, FRN, Series 2007-C '2AV3' 2.495% 25/05/2037	USD	1,323,465	1,317,401	0.04	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	3,109,000	1,772,130	0.06
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	319,000	313,872	0.01	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,070,000	770,400	0.03
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	1,322,000	1,284,891	0.04	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	1,125,000	641,250	0.02
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	1,629,000	659,745	0.02	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	208,000	197,447	0.01
Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	USD	3,302,741	1,378,894	0.05	Popular ABS Mortgage Pass-Through Trust, FRN, Series 2005-4 'M1' 2.966% 25/09/2035	USD	2,576,658	2,578,292	0.09
Netflix, Inc., 144A 5.875% 15/11/2028	USD	900,000	872,932	0.03	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	355,000	339,213	0.01
Netflix, Inc. 5.375% 01/02/2021	USD	400,000	406,334	0.01	Post Holdings, Inc., 144A 5.5% 15/08/2026	USD	1,732,000	1,576,146	0.05
Netflix, Inc. 5.5% 15/02/2022	USD	65,000	65,543	0.00	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,044,000	980,441	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	180,000	164,127	0.01	Post Holdings, Inc., 144A 5.625% 15/12/2021	USD	395,000	368,140	0.01
New Albertsons LP 8.7% 01/05/2030	USD	965,000	785,510	0.03	Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	632,000	617,780	0.02
New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 2.666% 25/08/2036	USD	5,634,344	5,361,939	0.18	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	120,000	115,800	0.00
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 5.078% 25/11/2033	USD	5,857	5,993	0.00	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	1,011,000	1,041,653	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-NQMI 'A2', 144A 4.087% 25/11/2048	USD	1,860,734	1,892,129	0.06	Protective Life Global Funding, FRN, 144A 3.333% 28/06/2021	USD	3,080,000	3,056,837	0.10
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	1,085,000	1,079,575	0.04	RAC Trust, FRN, Series 2007-SP2 'A2' 2.902% 25/06/2047	USD	741,487	740,991	0.02
Nexstar Broadcasting, Inc. 5.875% 15/11/2022	USD	1,534,000	1,544,531	0.05	RackSpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	329,000	258,374	0.01
NextEra Energy Capital Holdings, Inc., FRN 3.257% 28/08/2021	USD	6,950,000	6,864,439	0.23	Rain Cl Carbon LLC, 144A 7.25% 01/04/2025	USD	1,715,000	1,560,650	0.05
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	288,000	266,717	0.01	RALI Trust, FRN, Series 2005-Q04 '2A1' 3.066% 25/12/2045	USD	135,820	116,373	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	691,000	664,431	0.02	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2021	USD	148,938	140,628	0.00
Nissan Motor Acceptance Corp., FRN, 144A 3.42% 21/09/2021	USD	4,960,000	4,864,094	0.16	RALI Trust, Series 2007-QS4 '5A2' 5.5% 25/04/2022	USD	42,019	42,053	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 2.725% 25/02/2036	USD	859,335	862,714	0.03	RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	46,745	47,020	0.00
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 2.91% 26/12/2036	USD	1,242,125	1,210,267	0.04	RALI Trust, Series 2003-QS20 'CB' 5% 25/01/2019	USD	19,621	19,623	0.00
Novastar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 2.636% 25/03/2037	USD	7,821,756	5,843,465	0.19	RASC Trust, FRN, Series 2007-KS3 'A13' 2.756% 25/04/2037	USD	1,771,623	1,753,967	0.06
Novastar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 2.656% 25/09/2036	USD	4,702,952	2,622,245	0.09	RASC Trust, STEP, Series 2004-KS5 'A15' 4.857% 25/06/2034	USD	831,170	842,343	0.03
Novastar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 2.756% 25/09/2036	USD	2,116,892	1,186,118	0.04	RASC Trust, FRN, Series 2005-KS2 'M1' 3.151% 25/03/2035	USD	698,393	698,344	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	845,000	748,957	0.03	RASC Trust, FRN, Series 2005-KS8 'M2' 2.956% 25/08/2035	USD	19,054	19,104	0.00
Oasis Introleum, Inc., 144A 6.25% 01/05/2026	USD	510,000	430,509	0.01	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	295,000	271,255	0.01
Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	2,002,279	0.07	RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 2.431% 26/08/2036	USD	2,604,069	2,532,738	0.08
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	877,360	0.03	RBSSP Resecuritization Trust, FRN, Series 2010-10 '2A1', 144A 2.411% 26/09/2036	USD	103,861	104,009	0.00
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 3.107% 14/09/2032	USD	2,859,000	2,866,655	0.10	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	360,000	348,415	0.01
					Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	1,964,000	1,972,556	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
Regional Management Issuance Trust, Series 2018-2 'A', 144A 4.56% 18/01/2028	USD	1,661,000	1,670,883	0.06	Soundview Home Loan Trust, FRN, Series 2005-0PT3 'A1' 2.766% 25/11/2035	USD	2,519,510	2,520,666	0.08
Renaissance Home Equity Loan Trust, STEP, Series 2005-4 'A3' 5.565% 25/02/2036	USD	63,307	63,337	0.00	Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 2.666% 25/10/2036	USD	2,972,290	2,951,740	0.10
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019	USD	47,130	46,526	0.00	Soundview Home Loan Trust, FRN, Series 2006-0PT2 'A3' 2.686% 25/05/2036	USD	1,189,263	1,187,812	0.04
Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 2.906% 25/01/2046	USD	6,397,332	3,140,845	0.10	Soundview Home Loan Trust, FRN, Series 2006-0PT2 'A3' 2.686% 25/05/2036	USD	1,189,263	1,187,812	0.04
Renaissance Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	2,230,000	2,224,425	0.07	Soundview Home Loan Trust, FRN, Series 2005-2 'M5' 3.496% 25/07/2035	USD	1,204,943	1,215,283	0.04
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	2,286,000	2,182,227	0.07	Southern Co. (The), FRN, 144A 3.104% 14/02/2020	USD	7,940,000	7,927,834	0.26
Reynolds Group Issuer, Inc. 6.726% 15/02/2021	USD	327,478	326,659	0.01	Springleaf Funding Trust, Series 2017-AA 'B', 144A 3.1% 15/07/2030	USD	2,198,000	2,158,583	0.07
RFMSI Trust, Series 2006-510 '1A1' 6% 25/10/2036	USD	1,310,024	1,228,815	0.04	Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	557,000	556,373	0.02
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 4.253% 25/06/2025	USD	144,209	138,054	0.00	STACR Trust, FRN, Series 2018-HRP2 'M1', 144A 3.16% 25/02/2047	USD	998,000	996,858	0.03
RFMSI Trust, Series 2006-512 '3A9' 5.75% 25/12/2036	USD	1,191,142	1,103,191	0.04	STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 4.156% 25/04/2043	USD	5,582,016	5,591,448	0.19
RFMSI Trust, Series 2006-59 'A1' 6.25% 25/09/2036	USD	940,807	903,756	0.03	STACR Trust, FRN, Series 2018-HRP2 'M2', 144A 3.56% 25/02/2047	USD	4,260,000	4,263,408	0.14
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	2,070,000	1,632,713	0.05	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	965,000	807,280	0.03
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	880,000	813,252	0.03	Staples, Inc., 144A 8.5% 15/09/2025	USD	2,580,000	2,311,035	0.08
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	1,355,000	1,350,854	0.05	Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A2', 144A 3.895% 25/03/2048	USD	2,201,138	2,210,297	0.07
Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 2.656% 25/01/2047	USD	2,525,330	2,489,712	0.08	Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,615,613	1,608,884	0.05
Saxon Asset Securities Trust, FRN, Series 2005-4 'A2D' 2.816% 25/11/2037	USD	513,010	513,915	0.02	Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 2.675% 25/04/2036	USD	3,945,961	3,914,905	0.13
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	1,123,091	1,162,580	0.04	Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 3.035% 25/05/2035	USD	1,156,674	1,159,895	0.04
Saxon Asset Securities Trust, FRN, Series 2001-3 'AV1' 3.046% 25/09/2031	USD	952,685	952,051	0.03	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 2.485% 25/12/2036	USD	800,218	778,899	0.03
SBA Communications Corp., REIT 4% 01/10/2022	USD	57,000	54,619	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 2.485% 25/12/2036	USD	800,218	778,899	0.03
Scientific Games International, Inc. 10% 01/12/2022	USD	1,425,000	1,444,508	0.05	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 2.485% 25/12/2036	USD	800,218	778,899	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 2.455% 25/09/2036	USD	4,687,372	3,316,050	0.11	Sunoco LP 5.5% 15/02/2026	USD	275,000	260,562	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 5.646% 25/01/2037	USD	1,753,184	1,300,887	0.04	Synchrony Bank, FRN 3.428% 30/03/2020	USD	8,500,000	8,389,492	0.28
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	640,000	636,800	0.02	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	672,000	702,240	0.02
Sempra Energy, FRN 3.238% 15/03/2021	USD	7,580,000	7,425,368	0.25	Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	77,000	76,423	0.00
SG Residential Mortgage Trust, FRN, Series 2018-1 'SG Residential Mortgage Trust 2018-1', 144A 3.58% 27/04/2048	USD	791,592	794,872	0.03	Talos Production LLC 11% 03/04/2022	USD	109,128	105,172	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	630,000	556,762	0.02	Targa Resources Partners LP, 144A 5.875% 15/04/2026	USD	210,000	204,750	0.01
Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	725,000	725,178	0.02	TD Ameritrade Holding Corp., FRN 2.971% 01/11/2021	USD	1,900,000	1,873,934	0.06
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	2,538,000	2,561,185	0.09	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	610,000	625,396	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	4,914,000	4,938,029	0.16	Terex Corp., 144A 5.625% 01/02/2025	USD	660,000	617,008	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	595,000	569,712	0.02	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 2.525% 25/04/2037	USD	1,776,936	1,743,817	0.06
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	180,000	171,956	0.01	Thornburg Mortgage Securities Trust, FRN, Series 2007-4 '3A1' 4.223% 25/09/2037	USD	478,208	479,153	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	290,000	265,417	0.01	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	545,000	560,977	0.02
Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	45,000	43,087	0.00	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	2,325,000	2,357,050	0.08
Soundview Home Loan Trust, FRN, Series 2006-0PT1 '1A1' 2.686% 25/03/2036	USD	6,460,771	6,422,284	0.21	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	2,020,000	2,067,197	0.07
Soundview Home Loan Trust, FRN, Series 2006-0PT3 '1A1' 2.661% 25/06/2036	USD	9,865,153	9,808,177	0.33	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,709,000	1,585,123	0.05
Soundview Home Loan Trust, FRN, Series 2006-0PT4 '1A1' 2.656% 25/06/2036	USD	5,857,488	5,790,820	0.19	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	1,360,000	1,363,305	0.05
Soundview Home Loan Trust, FRN, Series 2007-1 '2A3' 2.485% 25/03/2037	USD	1,700,171	1,691,449	0.06	Towd Point Mortgage Trust, FRN, Series 2016-4 'A1', 144A 2.25% 25/07/2056	USD	4,094,481	3,995,697	0.13
Soundview Home Loan Trust, FRN, Series 2007-0PT3 '2A3' 2.686% 25/08/2037	USD	1,466,780	1,433,773	0.05	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/12/2057	USD	1,958,175	1,911,957	0.06
					Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	262,250	259,375	0.01
					Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	2,598,846	2,597,878	0.09
					TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	600,000	597,114	0.02
					UAL Pass-Through Trust, Series 2007-1 6.636% 02/01/2024	USD	11,822	12,297	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
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	343,000	333,365	0.01	Verus Securitization Trust, STEP, Series 2017-SGIA 'A2', 144A 2.77%	USD	650,136	643,773	0.02
United Technologies Corp., FRN 3.279% 16/08/2021	USD	2,600,000	2,591,901	0.09	Verus Securitization Trust, FRN, Series 2018-INVI 'B1', 144A 4.553%				
Uniti Group LP, REIT 8.25% 15/10/2023	USD	1,500,000	1,299,067	0.04	25/03/2058	USD	1,522,000	1,551,955	0.05
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	624,000	620,880	0.02	Viacom, Inc., FRN 5.875% 28/02/2057	USD	180,000	164,256	0.01
US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375% 15/05/2023	USD	286,649	289,480	0.01	Viacom, Inc., FRN 6.25% 28/02/2057	USD	100,000	92,573	0.00
US Concrete, Inc. 6.375% 01/06/2024	USD	704,000	654,885	0.02	VICI Properties 1 LLC, REIT 8%	USD	1,922,414	2,064,211	0.07
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	406,000	395,621	0.01	Volkswagen Group of America Finance LLC, FRN, 144A 3.388% 13/11/2020	USD	4,000,000	3,979,440	0.13
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 3.75% 25/05/2047	USD	2,481,649	2,496,295	0.08	Volkswagen Group of America Finance LLC, FRN, 144A 3.558% 12/11/2021	USD	5,700,000	5,654,827	0.19
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'AFX' 2.997% 25/10/2046	USD	2,453,823	2,441,119	0.08	W&T Offshore, Inc., 144A 9.75%	USD	195,000	165,750	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M2' 4.458% 25/10/2046	USD	297,000	300,603	0.01	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 '1A2' 2.956% 25/09/2035	USD	592,322	493,860	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	364,731	378,309	0.01	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5%	USD	126,896	121,407	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M3', 144A 7.05% 25/06/2045	USD	2,926,000	3,119,060	0.10	Wells Fargo & Co., FRN 3.548%	USD	4,380,000	4,350,282	0.15
Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M3', 144A 6.807% 25/04/2046	USD	2,228,000	2,279,932	0.08	Wells Fargo Bank NA, FRN 2.977% 23/07/2021	USD	9,760,000	9,699,878	0.32
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M3' 5.498% 25/10/2046	USD	440,000	446,992	0.02	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2006-3 'A2' 2.465% 25/01/2037	USD	945,363	941,799	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	930,786	0.03	Wells Fargo Mortgage Backed Securities Trust, STEP, Series 2007-10 '1A9' 6% 25/07/2037	USD	248,445	244,811	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	346,102	357,635	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-3 '3A1' 5.5% 25/04/2022	USD	55,909	56,593	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M4', 144A 7.4% 25/06/2045	USD	113,000	123,229	0.00	Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A2' 6% 25/09/2036	USD	104,580	99,017	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7.225% 25/10/2046	USD	513,000	538,455	0.02	Wells Fargo Mortgage Backed Securities Trust, Series 2005-16 'A8' 5.75% 25/12/2035	USD	91,897	97,395	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	985,501	0.03	Wells Fargo Mortgage Backed Securities Trust, Series 2006-11 'A8' 6% 25/09/2036	USD	622,621	589,502	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	1,311,917	1,297,755	0.04	Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A85' 6% 25/08/2037	USD	83,085	80,286	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	744,168	757,549	0.03	Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A96' 6% 25/08/2037	USD	95,867	93,467	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7.858% 25/06/2045	USD	876,000	960,531	0.03	Williams Cos., Inc. (The) 7.875%	USD	1,360,000	1,486,643	0.05
Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.175% 25/04/2046	USD	925,000	1,034,350	0.03	Windstream Services LLC, 144A 9% 30/06/2025	USD	5,414,000	3,667,985	0.12
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.95% 25/05/2047	USD	597,000	646,398	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,585,000	1,498,166	0.05
Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.475% 25/09/2044	USD	226,000	232,855	0.01	XPO Logistics, Inc., 144A 6.5%	USD	870,000	854,775	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'Velocity Commercial Capital Loan Trust 2018-1', 144A 4.41% 25/04/2048	USD	415,696	418,265	0.01	XPO Logistics, Inc., 144A 6.125%	USD	605,000	587,162	0.02
Velocity Commercial Capital Loan Trust, Series 2018-1 'Velocity Commercial Capital Loan Trust 2018-1', 144A 5.01% 25/04/2048	USD	264,210	266,084	0.01	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	2,045,000	1,812,207	0.06
Velocity Commercial Capital Loan Trust, Series 2018-1 'Velocity Commercial Capital Loan Trust 2018-1', 144A 6.26% 25/04/2048	USD	129,177	130,345	0.00	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	1,944,000	2,046,060	0.07
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,330,000	1,223,600	0.04	Zoetis, Inc., FRN 3.085% 20/08/2021	USD	1,400,000	1,392,349	0.05
Verus Securitization Trust, FRN, Series 2017-'A2', 144A 2.153% 25/01/2047	USD	337,972	336,622	0.01				1,216,114,922	40.52
Verus Securitization Trust, FRN, Series 2017-2A 'A2', 144A 2.64% 25/07/2047	USD	1,417,842	1,401,701	0.05				1,343,366,831	44.76
Verus Securitization Trust, FRN, Series 2018-1 'A2', 144A 3.031% 25/02/2048	USD	671,414	666,278	0.02					
Verus Securitization Trust, FRN, Series 2018-2 'A2', 144A 3.779% 01/06/2058	USD	1,531,541	1,537,493	0.05					
Verus Securitization Trust, FRN, Series 2018-3 'A2', 144A 4.18% 25/10/2058	USD	2,146,665	2,138,519	0.07					
Verus Securitization Trust, FRN, Series 2018-INW2 'A2', 144A 4.401% 25/10/2058	USD	2,132,000	2,147,990	0.07					
					Total Bonds				
					Certificates of Deposit				
					Canada				
					Toronto-Dominion Bank (The), FRN 2.617% 09/10/2019	USD	20,000,000	19,987,066	0.67
								19,987,066	0.67
					China				
					China Construction Bank Corp. 2.57% 03/01/2019	USD	25,000,000	25,000,380	0.83
								25,000,380	0.83
					Finland				
					Nordea Bank AB, FRN 2.602% 13/06/2019	USD	50,000,000	49,974,944	1.66
								49,974,944	1.66

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>					<i>Convertible Bonds</i>				
Credit Agricole Corporate and Investment Bank, FRN 2.822% 02/05/2019	USD	100,000,000	100,011,610	3.33	<i>Bermuda</i>				
			100,011,610	3.33	Golar LNG Ltd. 2.75% 15/02/2022	USD	345,000	323,555	0.01
					Jazz Investments I Ltd. 1.875% 15/08/2021	USD	641,000	621,398	0.02
								944,953	0.03
<i>Germany</i>					<i>Cayman Islands</i>				
DG Bank 2.73% 04/03/2019	USD	45,485,000	45,485,332	1.52	Ctrip.com International Ltd. 1% 01/07/2020	USD	760,000	708,468	0.02
			45,485,332	1.52	Ctrip.com International Ltd. 1.99% 01/07/2025	USD	1,481,000	1,437,044	0.05
					Huazhu Group Ltd. 0.375% 01/11/2022	USD	754,000	744,719	0.03
<i>Japan</i>					Momo, Inc., 144A 1.25% 01/07/2025	USD	823,000	654,285	0.02
Sumitomo Mitsui Banking Corp. 2.76% 06/03/2019	USD	75,000,000	75,019,538	2.50	Weibo Corp., 144A 1.25% 15/11/2022	USD	1,618,000	1,480,486	0.05
			75,019,538	2.50					
								5,025,002	0.17
<i>United States of America</i>					<i>Germany</i>				
Wells Fargo Bank NA, FRN 2.754% 22/01/2019	USD	50,000,000	50,009,655	1.67	Deutsche Bank AG 1% 01/05/2023	USD	815,000	711,087	0.02
			50,009,655	1.67				711,087	0.02
<i>Total Certificates of Deposit</i>			365,488,525	12.18	<i>Jersey</i>				
<i>Commercial Papers</i>					<i>Enesco Jersey Finance Ltd. 3% 31/01/2024</i>				
<i>Australia</i>						USD	1,386,000	948,253	0.03
Macquarie Bank Ltd. 0% 08/02/2019	USD	100,000,000	99,687,550	3.32				948,253	0.03
			99,687,550	3.32	<i>Mexico</i>				
					<i>Cemex SAB de CV 3.72% 15/03/2020</i>				
					USD	582,000	568,090	0.02	
								568,090	0.02
<i>Canada</i>					<i>Netherlands</i>				
Toronto-Dominion Bank (The), FRN 2.642% 13/09/2019	USD	50,000,000	49,962,349	1.66	<i>NXP Semiconductors NV 1% 01/12/2019</i>				
Toronto-Dominion Bank (The) 0% 20/05/2019	USD	3,000,000	2,965,704	0.10		USD	710,000	711,864	0.02
			52,928,053	1.76				711,864	0.02
					<i>United States of America</i>				
<i>China</i>					<i>Advanced Micro Devices, Inc. 2.125% 01/09/2026</i>				
China Construction Bank Corp. 0% 03/01/2019	USD	50,000,000	49,979,875	1.67	Akamai Technologies, Inc., 144A 0.125% 01/05/2025	USD	369,000	876,560	0.03
			49,979,875	1.67	Ares Capital Corp. 3.75% 01/02/2022	USD	571,000	520,681	0.02
					BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,437,000	1,439,933	0.05
<i>Japan</i>					Booking Holdings, Inc. 0.35% 15/06/2020	USD	701,000	694,866	0.02
Mitsubishi UFJ Trust & Banking Corp. 0% 09/01/2019	USD	25,000,000	24,979,975	0.83	Caesars Entertainment Corp. 5% 01/10/2024	USD	1,941,000	2,620,350	0.09
Sumitomo Mitsui Trust Bank Ltd. 0% 02/01/2019	USD	25,000,000	24,991,625	0.84	Centerpoint Energy, Inc. Var, FRN 250.2% 15/09/2029	USD	487,000	595,489	0.02
			49,971,600	1.67	Chesapeake Energy Corp. 5.47% 15/09/2026	USD	8,409	334,258	0.01
					DISH Network Corp. 2.375% 15/03/2024	USD	1,690,000	1,372,280	0.05
<i>Singapore</i>					DISH Network Corp. 3.375% 15/08/2026	USD	1,671,000	1,332,623	0.05
DBS Bank Ltd. 0% 21/03/2019	USD	1,000,000	993,615	0.03	Dycom Industries, Inc. 0.75% 15/09/2021	USD	823,000	662,951	0.02
			993,615	0.03	Euronet Worldwide, Inc. 1.5% 01/10/2044	USD	354,000	325,827	0.01
					Exact Sciences Corp. 1% 15/01/2025	USD	479,000	680,180	0.02
<i>United Arab Emirates</i>					Finisar Corp. 0.5% 15/12/2036	USD	918,000	982,260	0.03
First Abu Dhabi Bank PJSC 0% 07/01/2019	USD	40,000,000	39,973,033	1.33	FireEye, Inc., 144A 0.875% 01/06/2024	USD	1,083,000	1,029,359	0.03
			39,973,033	1.33	FireEye, Inc. 1.625% 01/06/2035	USD	337,000	338,474	0.01
					IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	400,000	365,632	0.01
<i>United States of America</i>					ILLUMINA, Inc. 0.5% 15/06/2021	USD	556,000	734,198	0.03
ABN AMRO Funding USA LLC 0% 04/01/2019	USD	23,220,000	23,209,783	0.77	Intel Corp. 3.25% 01/08/2039	USD	1,025,000	1,347,311	0.05
Barton Capital LLC 0% 09/01/2019	USD	500,000	499,575	0.02	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	533,000	1,223,235	0.04
Bedford Row Funding Corp. 0% 20/02/2019	USD	5,000,000	4,981,053	0.16	Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	390,000	373,062	0.01
Charta LLC 0% 04/03/2019	USD	18,620,000	18,527,046	0.62	Liberty Media Corp. 1.375% 15/10/2023	USD	329,000	337,949	0.01
Intercontinental Excha Corporate Commercial Paper 0% 03/01/2019	USD	17,000,000	16,993,124	0.57	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	1,279,000	1,359,628	0.05
Liberty Street Funding LLC 0% 24/01/2019	USD	70,000,000	69,859,930	2.33	Medicines Co. (The) 2.75% 15/07/2023	USD	673,000	685,114	0.02
Liberty Street Funding LLC 0% 28/01/2019	USD	40,000,000	39,908,100	1.33	Microchip Technology, Inc. 1.625% 15/02/2025	USD	772,000	585,948	0.02
Manhattan Asset Funding Co. LLC 0% 18/01/2019	USD	14,500,000	14,479,577	0.48	Microchip Technology, Inc. 1.625% 15/02/2027	USD	863,000	1,213,613	0.04
Nieuw Amsterdam Receivables Corp. 0% 22/02/2019	USD	10,575,000	10,530,109	0.35	Microchip Technology, Inc. 2.25% 15/02/2037	USD	1,062,000	1,036,778	0.04
Old Line Funding LLC 0% 19/02/2019	USD	15,650,000	15,588,292	0.52	Micron Technology, Inc. 3% 15/11/2043	USD	340,000	334,414	0.01
			214,576,589	7.15	Nabors Industries, Inc. 0.75% 15/01/2024	USD	523,000	580,530	0.02
					New Relic, Inc., 144A 0.5% 01/05/2023	USD	915,000	571,303	0.02
						USD	339,000	343,577	0.01
<i>Total Commercial Papers</i>			508,110,315	16.93					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nuance Communications, Inc. 1% 15/12/2035	USD	1,165,000	1,012,949	0.03	General Motors Corp. - Automotive Division Preference*	USD	704,913	0	0.00
ON Semiconductor Corp. 1% 01/12/2020	USD	636,000	695,625	0.02	General Motors Corp. - Automotive Division Preference*	USD	290,634	0	0.00
Palo Alto Networks, Inc. 144A 0.75% 01/07/2023	USD	1,504,000	1,481,741	0.05	General Motors Corp. - Automotive Division Preference*	USD	166,826	0	0.00
ServiceNow, Inc. 0% 01/06/2022	USD	369,000	521,674	0.02	General Motors Corp. - Automotive Division Preference*	USD	84,916	0	0.00
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	672,000	710,003	0.02	Goodman Private*	USD	92,605	0	0.00
Splunk, Inc. 144A 1.125% 15/09/2025	USD	435,000	423,929	0.01	Goodman Private Preference*	USD	110,179	11	0.00
Square, Inc. 144A 0.5% 15/05/2023	USD	1,297,000	1,352,395	0.05	Motors Liquidation Co. Preference*	USD	2,110	0	0.00
Twilio, Inc. 144A 0.25% 01/06/2023	USD	250,000	346,562	0.01	Nine Point Energy Holdings, Inc.*	USD	43,563	218,686	0.01
Twitter, Inc. 1% 15/09/2021	USD	1,776,000	1,622,820	0.05	Nine Point Energy Holdings, Inc. Preference*	USD	878	863,610	0.03
Viavi Solutions, Inc. 1% 01/03/2024	USD	730,000	721,331	0.02	Reichhold, Inc.*	USD	4,045	3,498,925	0.12
Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	USD	797,000	708,501	0.02	Remington LLC*	USD	3,150,000	0	0.00
Western Digital Corp., 144A 1.5% 01/02/2024	USD	547,000	441,702	0.02	Remington Outdoor Co., Inc.*	USD	32,371	266,413	0.01
Workday, Inc. 0.25% 01/10/2022	USD	642,000	789,846	0.03	UCI International, Inc.*	USD	89,226	1,739,907	0.06
Wright Medical Group, Inc., 144A 1.625% 15/06/2023	USD	732,000	737,947	0.03	Vistra Energy Corp. Rights 31/12/2049*	USD	360,159	279,123	0.01
			36,465,408	1.22				11,410,388	0.39
Total Convertible Bonds			45,374,657	1.51	Total Equities			11,514,608	0.39
Equities					Warrants				
<i>Bermuda</i>					<i>United States of America</i>				
Bunge Ltd. Preference 4.875%	USD	7,128	698,615	0.02	Jack Cooper Enterprises, Inc. 26/04/2027*	USD	5,672	0	0.00
			698,615	0.02	Jack Cooper Enterprises, Inc. 29/10/2027*	USD	6,123	0	0.00
<i>United States of America</i>					Nebraska Book Co., Inc. 29/06/2019*	USD	64,506	0	0.00
Mandatory Exchangeable Trust Preference, 144A 5.75%	USD	38,716	6,065,055	0.20	Nebraska Book Holdings, Inc. 29/06/2019*	USD	30,102	0	0.00
Penn Virginia Corp.	USD	16,065	874,418	0.03	Remington Outdoor Co., Inc. 15/05/2022*	USD	32,643	327	0.00
VICI Properties, Inc., REIT	USD	101,701	1,886,554	0.06				327	0.00
			8,826,027	0.29	Total Warrants			327	0.00
Total Equities			9,524,642	0.31	Total Other transferable securities and money market instruments			13,318,061	0.45
Total Transferable securities and money market instruments dealt in on another regulated market			2,271,864,969	75.69	Units of authorised UCITS or other collective investment undertakings				
Other transferable securities and money market instruments					<i>Collective Investment Schemes - AIF</i>				
<i>Bonds</i>					<i>United States of America</i>				
<i>Cayman Islands</i>					Advent Claymore Convertible Securities and Income Fund	USD	247,223	3,124,899	0.10
Dryden XII Senior Loan Fund, Reg. S, FRN, Series 2011-22X "SLB" 0% 15/01/2022*	USD	1,960,748	0	0.00	Blackstone/GSO Strategic Credit Fund	USD	1,659,948	22,591,892	0.75
			0	0.00	Dreyfus High Yield Strategies Fund	USD	2,171,564	5,884,939	0.20
<i>United States of America</i>					Eaton Vance Floating-Rate Income Plus Fund	USD	262,914	3,741,266	0.12
21st Century Oncology, Inc., FRN 0% 30/04/2023*	USD	1,258,412	1,132,571	0.04	Eaton Vance Floating-Rate Income Trust	USD	1,134,162	14,398,187	0.48
Avaya, Inc. 7% 01/04/2019*	USD	3,663,000	366	0.00	Eaton Vance Senior Income Trust	USD	1,344,210	8,031,652	0.27
Digital Turbine, Inc. 10.5% 15/02/2019*	GBP	681	0	0.00	Invesco Dynamic Credit Opportunities Fund	USD	2,538,923	26,265,158	0.88
Motors Liquidation Co. 8.25% 15/07/2023*	USD	4,000,000	0	0.00	Invesco Senior Income Trust	USD	6,133,936	23,891,681	0.80
NewPage Corp. 11.375% 31/12/20145*	USD	16,515,943	0	0.00	Invesco Credit Strategies Income Fund	USD	4,129,600	30,455,800	1.01
Noranda Aluminum Acquisition Corp. 11% 01/06/20195*	USD	925,000	0	0.00	Nuveen Floating Rate Income Fund	USD	1,566,000	14,712,570	0.49
Reichhold Industries, Inc., 144A 9.075% 08/05/20175*	USD	2,433,329	3	0.00	Nuveen Floating Rate Income Opportunity Fund	USD	1,069,274	9,751,779	0.33
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	21,030,000	73,605	0.00	Nuveen Senior Income Fund	USD	1,158,717	6,378,737	0.21
Triangle USA Petroleum Corp., 144A 6.75% 15/07/20225*	USD	2,011,000	2	0.00	Nuveen Short Duration Credit Opportunities Fund	USD	394,296	5,595,060	0.19
UPL Ltd. 6.875% 15/04/2022*	USD	978,000	596,580	0.02	Voya Prime Rate Trust	USD	4,508,725	20,537,242	0.68
			1,803,127	0.06				195,360,862	6.51
Total Bonds			1,803,127	0.06	Total Collective Investment Schemes - AIF			195,360,862	6.51
Equities					Total Units of authorised UCITS or other collective investment undertakings			195,360,862	6.51
<i>Cayman Islands</i>					Total Investments			2,770,552,929	92.31
Telford Offshore Holdings Ltd.*	USD	83,376	104,220	0.00	Cash			206,848,995	6.89
			104,220	0.00	Other Assets/(Liabilities)			23,857,348	0.80
<i>United States of America</i>					Total Net Assets			3,001,259,272	100.00
21st Century Oncology Holdings, Inc.*	USD	4,123	152,551	0.01					
21st Century Oncology Holdings, Inc. Preference*	USD	6,391	1,725,570	0.06					
Claire's Holdings GmbH*	USD	1,544	1,338,138	0.04					
Claire's Stores, Inc. Preference*	USD	834	1,327,453	0.04					
General Motors Co. Preference*	USD	479,196	0	0.00					
General Motors Co.*	USD	25,581	0	0.00					

* Security is currently in default.

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

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	64.24
Japan	5.14
Australia	3.83
France	3.57
Canada	3.42
China	2.56
Germany	2.07
United Kingdom	2.02
Finland	1.66
United Arab Emirates	1.33
Luxembourg	0.77
Cayman Islands	0.40
Netherlands	0.30
Supranational	0.24
South Korea	0.14
Hong Kong	0.13
Ireland	0.11
Jersey	0.10
Mexico	0.07
Bermuda	0.06
Singapore	0.05
Italy	0.04
Switzerland	0.03
Belgium	0.02
Denmark	0.01
Total Investments	92.31
Cash and Other Assets/(Liabilities)	7.69
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	61.68
Canada	6.62
United Kingdom	4.84
France	4.58
Sweden	3.25
China	3.19
Netherlands	1.76
Luxembourg	1.38
Australia	1.12
Japan	0.94
Cayman Islands	0.53
Germany	0.49
Chile	0.39
Bermuda	0.28
Supranational	0.26
Jersey	0.16
South Korea	0.13
Ireland	0.11
Italy	0.09
United Arab Emirates	0.08
Virgin Islands, British	0.08
Mexico	0.07
Singapore	0.06
Norway	0.04
Hong Kong	0.03
Malaysia	0.03
Switzerland	0.03
Belgium	0.01
Guernsey	-
Total Investments	92.23
Cash and Other Assets/(Liabilities)	7.77
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	48,069	USD	48,554	03/01/2019	UBS	167	-
CHF	1,599	USD	1,606	07/01/2019	HSBC	14	-
CHF	81,337,702	USD	81,727,774	07/01/2019	RBC	744,711	0.03
CHF	27,506	USD	27,839	29/01/2019	Barclays	111	-
CHF	2,411	USD	2,430	29/01/2019	Merrill Lynch	20	-
CHF	134,284	USD	135,758	29/01/2019	Societe Generale	692	-
EUR	880,663	USD	1,004,491	02/01/2019	HSBC	2,538	-
EUR	4,568,198	USD	5,219,787	03/01/2019	National Australia Bank	3,901	-
EUR	1,450,599,818	USD	1,647,785,628	07/01/2019	Citibank	11,507,794	0.38
EUR	1,251	USD	1,428	07/01/2019	Goldman Sachs	4	-
EUR	1,200	USD	1,360	07/01/2019	State Street	13	-
EUR	287,868	USD	329,268	29/01/2019	BNP Paribas	663	-
EUR	4,688,020	USD	5,341,364	29/01/2019	Citibank	31,665	-
EUR	14,214	USD	16,236	29/01/2019	HSBC	55	-
EUR	2,509,618	USD	2,874,889	29/01/2019	Merrill Lynch	1,432	-
EUR	8,486,757	USD	9,629,525	29/01/2019	Morgan Stanley	97,308	-
EUR	5,377	USD	6,158	29/01/2019	State Street	5	-
EUR	994	USD	1,138	29/01/2019	UBS	1	-
GBP	29,787	USD	37,637	03/01/2019	Societe Generale	493	-
GBP	54,608	USD	69,308	04/01/2019	Standard Chartered	599	-
GBP	119,469,507	USD	152,902,332	07/01/2019	HSBC	60,722	-
GBP	182,750	USD	233,254	29/01/2019	BNP Paribas	1,002	-
GBP	53,743	USD	67,450	29/01/2019	Deutsche Bank	1,440	-
GBP	10,570	USD	13,312	29/01/2019	Merrill Lynch	237	-
GBP	45,028	USD	57,491	29/01/2019	Morgan Stanley	227	-
GBP	42,991	USD	54,981	29/01/2019	National Australia Bank	126	-
GBP	75,415	USD	95,763	29/01/2019	RBC	907	-
GBP	25,706	USD	32,554	29/01/2019	Standard Chartered	396	-
JPY	228,354,597	USD	2,062,300	07/01/2019	ANZ	14,135	-
JPY	17,087,848	USD	154,470	05/02/2019	Goldman Sachs	1,270	-
JPY	1,841,800,000	USD	16,405,095	12/02/2019	State Street	389,815	0.01
SEK	475,924	USD	52,748	02/01/2019	Morgan Stanley	438	-
SEK	330,270,458	USD	36,498,829	07/01/2019	Goldman Sachs	422,548	0.01
SEK	519,878	USD	574,155	07/01/2019	HSBC	703	-
SEK	71,105	USD	7,839	07/01/2019	State Street	110	-
SEK	122,251	USD	13,596	29/01/2019	Deutsche Bank	96	-
SEK	139,936	USD	15,581	29/01/2019	Merrill Lynch	93	-
SEK	351,906	USD	38,939	29/01/2019	Societe Generale	475	-
SEK	2,639,841	USD	293,650	29/01/2019	State Street	2,021	-
SGD	245,303,525	USD	178,237,936	07/01/2019	Deutsche Bank	1,720,064	0.06
SGD	1,736,160	USD	1,267,072	07/01/2019	State Street	6,599	-
USD	82,396,594	CHF	80,994,616	07/01/2019	Merrill Lynch	271,982	0.01
USD	193,131	CHF	189,900	29/01/2019	HSBC	168	-
USD	78,684	CHF	77,246	29/01/2019	Merrill Lynch	191	-
USD	1,194	EUR	1,040	03/01/2019	Morgan Stanley	4	-
USD	4,668,956	EUR	4,057,066	29/01/2019	BNP Paribas	19,075	-
USD	3,880,044	EUR	3,372,948	29/01/2019	Deutsche Bank	14,244	-
USD	3,601,989	EUR	3,140,874	29/01/2019	Morgan Stanley	2,174	-
USD	6,375	EUR	5,545	29/01/2019	Toronto-Dominion Bank	20	-
USD	16,097,590	EUR	13,900,000	12/02/2019	State Street	148,304	0.01
USD	359,837	GBP	280,641	07/01/2019	RBC	518	-
USD	48,124	GBP	37,466	07/01/2019	Standard Chartered	155	-
USD	3,288	GBP	2,564	29/01/2019	Barclays	1	-
USD	1,835,993	ZAR	26,520,000	26/04/2019	State Street	18,777	-
ZAR	26,520,000	USD	1,802,167	26/04/2019	National Australia Bank	15,048	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,506,271	0.51
CHF	77,246	USD	78,499	04/01/2019	Merrill Lynch	(197)	-
CHF	81,115,339	USD	82,689,938	29/01/2019	Merrill Lynch	(265,821)	(0.01)
EUR	3,140,874	USD	3,594,511	04/01/2019	Morgan Stanley	(2,656)	-
EUR	2,173,089	USD	2,494,085	29/01/2019	BNP Paribas	(3,466)	-
EUR	4,425,849	USD	5,074,492	29/01/2019	Merrill Lynch	(1,943)	-
EUR	1,040	USD	1,196	29/01/2019	Morgan Stanley	(4)	-
GBP	205,487	USD	264,031	29/01/2019	Merrill Lynch	(630)	-
SEK	551,585	USD	61,808	29/01/2019	BNP Paribas	(29)	-
SEK	494,479	USD	55,441	29/01/2019	State Street	(58)	-
SGD	372,532	USD	273,643	29/01/2019	State Street	(218)	-
USD	27,771	CHF	27,506	03/01/2019	Barclays	(108)	-
USD	344,266	CHF	342,351	07/01/2019	Merrill Lynch	(2,861)	-
USD	2,352	CHF	2,334	07/01/2019	Toronto-Dominion Bank	(14)	-
USD	188,897	CHF	186,628	29/01/2019	Barclays	(742)	-
USD	377,310	CHF	372,676	29/01/2019	HSBC	(1,379)	-
USD	731,290	CHF	723,048	29/01/2019	Merrill Lynch	(3,424)	-
USD	94,425	CHF	93,345	29/01/2019	Standard Chartered	(426)	-
USD	570,067	CHF	563,050	29/01/2019	State Street	(2,068)	-
USD	20,114	CHF	19,931	29/01/2019	Toronto-Dominion Bank	(138)	-
USD	77,098	CHF	76,125	29/01/2019	UBS	(256)	-
USD	7,477	EUR	6,556	02/01/2019	BNP Paribas	(20)	-
USD	400,807	EUR	352,054	07/01/2019	National Australia Bank	(1,896)	-
USD	7,138,968	EUR	6,300,458	07/01/2019	Standard Chartered	(67,919)	-
USD	1,448,797	EUR	1,274,075	07/01/2019	Toronto-Dominion Bank	(8,576)	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,440,485	EUR	2,143,677	29/01/2019	Barclays	(16,424)	-
USD	2,499,044	EUR	2,190,519	29/01/2019	BNP Paribas	(11,552)	-
USD	920,702	EUR	808,943	29/01/2019	Citibank	(6,443)	-
USD	1,006,773	EUR	880,663	29/01/2019	HSBC	(2,571)	-
USD	3,800,281	EUR	3,231,770	29/01/2019	Merrill Lynch	(18,325)	-
USD	3,676,143	EUR	3,212,438	29/01/2019	Morgan Stanley	(5,692)	-
USD	5,231,235	EUR	4,568,198	29/01/2019	National Australia Bank	(4,463)	-
USD	4,211,496	EUR	3,685,980	29/01/2019	Societe Generale	(13,075)	-
USD	3,931,035	EUR	3,443,679	29/01/2019	Standard Chartered	(15,831)	-
USD	21,128,008	EUR	18,555,156	29/01/2019	State Street	(138,408)	(0.01)
USD	11,360,063	EUR	9,942,520	29/01/2019	Toronto-Dominion Bank	(35,247)	-
USD	33,333	GBP	26,092	07/01/2019	Standard Chartered	(74)	-
USD	31,201	GBP	24,444	07/01/2019	State Street	(96)	-
USD	363,606	GBP	286,167	29/01/2019	Barclays	(3,213)	-
USD	691,243	GBP	539,520	29/01/2019	Citibank	(334)	-
USD	775,074	GBP	609,456	29/01/2019	Merrill Lynch	(6,149)	-
USD	272,191	GBP	214,467	29/01/2019	Morgan Stanley	(2,721)	-
USD	73,800	GBP	58,286	29/01/2019	Societe Generale	(913)	-
USD	69,394	GBP	54,608	29/01/2019	Standard Chartered	(605)	-
USD	1,329,522	GBP	1,049,052	29/01/2019	State Street	(15,191)	-
USD	2,019,229	JPY	228,354,597	07/01/2019	Goldman Sachs	(57,206)	-
USD	2,067,072	JPY	228,354,597	05/02/2019	ANZ	(14,169)	-
USD	13,568	SEK	122,251	03/01/2019	Deutsche Bank	(94)	-
USD	25,109	SEK	225,205	04/01/2019	State Street	(61)	-
USD	151,205	SEK	1,368,486	07/01/2019	Barclays	(1,780)	-
USD	51,603	SEK	467,855	07/01/2019	BNP Paribas	(699)	-
USD	264,949	SEK	2,375,343	29/01/2019	BNP Paribas	(1,097)	-
USD	87,645	SEK	782,827	29/01/2019	Goldman Sachs	(35)	-
USD	166,299	SEK	1,504,195	29/01/2019	Merrill Lynch	(2,176)	-
USD	52,868	SEK	475,924	29/01/2019	Morgan Stanley	(438)	-
USD	116,318	SEK	1,048,099	29/01/2019	Societe Generale	(1,073)	-
USD	1,497	SEK	13,423	29/01/2019	Standard Chartered	(6)	-
USD	57,772	SEK	521,373	29/01/2019	State Street	(623)	-
USD	82,001	SEK	741,872	29/01/2019	Toronto-Dominion Bank	(1,091)	-
USD	1,791,768	SGD	2,462,792	07/01/2019	ANZ	(14,970)	-
USD	867,793	SGD	1,187,239	29/01/2019	Barclays	(3,595)	-
USD	428,056	SGD	585,670	29/01/2019	HSBC	(1,804)	-
USD	319,305	SGD	438,685	29/01/2019	Merrill Lynch	(2,674)	-
USD	322,508	SGD	442,629	29/01/2019	State Street	(2,365)	-
USD	334,235	SGD	458,068	29/01/2019	Toronto-Dominion Bank	(1,969)	-
USD	4,620,064	ZAR	68,200,000	26/04/2019	State Street	(53,167)	-
ZAR	68,200,000	USD	4,913,828	26/04/2019	Toronto-Dominion Bank	(240,596)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,063,864)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						14,442,407	0.48

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 18/03/2019	31	USD	7,539,394	5,231	-
US 5 Year Note, 29/03/2019	228	USD	26,096,203	392,766	0.01
US 10 Year Ultra Note, 20/03/2019	42	USD	5,449,172	54,641	-
US Long Bond, 20/03/2019	82	USD	11,952,781	57,656	-
Total Unrealised Gain on Financial Futures Contracts				510,294	0.01
3 Month Eurodollar, 15/06/2020	(30)	USD	(7,311,188)	(33,938)	-
3 Month Eurodollar, 16/12/2019	(327)	USD	(79,573,406)	(396,981)	(0.01)
3 Month Eurodollar, 16/09/2019	(80)	USD	(19,464,500)	(42,500)	-
3 Month Eurodollar, 17/06/2019	(65)	USD	(15,811,656)	(22,306)	-
Euro-Bund, 07/03/2019	(27)	EUR	(5,049,171)	(4,322)	-
US 2 Year Note, 29/03/2019	(165)	USD	(35,007,070)	(212,695)	(0.01)
US 10 Year Note, 20/03/2019	(981)	USD	(119,398,430)	(2,513,008)	(0.08)
US Ultra Bond, 20/03/2019	(54)	USD	(8,657,719)	(440,016)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(3,665,766)	(0.12)
Net Unrealised Loss on Financial Futures Contracts				(3,155,472)	(0.11)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2018

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,039,000	Foreign Exchange USD/KRW, Call, 1,150,000, 06/03/2019	USD	Citibank	10,078,000	23,460	-
Total Option Purchased Contracts					23,460	-

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
10,700,000	USD	Citigroup	CDX.NA.HY.31-V1	Buy	(5.00)%	20/12/2023	(230,563)	595,388	(0.01)
31,210,000	USD	Citigroup	CDX.NA.IG.25-V1	Buy	(1.00)%	20/12/2020	(277,706)	398,721	(0.01)
43,180,000	USD	Citigroup	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(241,049)	638,523	(0.01)
29,220,000	USD	Citigroup	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2023	(443,425)	145,025	-
5,350,000	USD	Barclays	CMBX.NA.A.3	Sell	0.62%	13/12/2049	(849,104)	2,880,493	(0.03)
2,670,000	USD	Morgan Stanley	CMBX.NA.A.3	Sell	0.62%	13/12/2049	(423,759)	1,444,230	(0.01)
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	106,312	145,176	-
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	117,782	139,279	-
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	215,713	295,777	0.01
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	106,753	144,172	-
23,770,000	USD	Bank of America	IOS.FN30.400	Buy	(4.00)%	12/01/2042	49,913	141,486	-
23,800,000	USD	Citibank	IOS.FN30.400	Buy	(4.00)%	12/01/2042	49,976	66,862	-
31,100,000	USD	Citibank	IOS.FN30.500	Buy	(5.00)%	12/01/2041	45,804	149,179	-
55,324,000	USD	Credit Suisse	IOS.FN30.500	Buy	(5.00)%	12/01/2041	81,479	187,213	-
43,850,000	EUR	Citigroup	iTraxx Europe Series 30 Version 1 28/03/2027	Buy	(1.00)%	20/12/2023	(261,037)	557,174	(0.01)
34,090,000	USD	Citigroup	Mexico Government Bond 4.15%	Buy	(1.00)%	20/12/2023	853,591	593,259	0.03
Total Unrealised Gain on Credit Default Swap Contracts							(1,099,320)	8,521,957	(0.04)
8,420,000	USD	Bank of America	ABX.HE.AAA.06	Buy	(0.11)%	25/05/2046	361,507	(1,263,726)	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06	Buy	(0.11)%	25/05/2046	265,333	(1,571,303)	0.01
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06	Buy	(0.11)%	25/05/2046	401,005	(2,052,737)	0.01
29,820,000	USD	Citigroup	CDX.EM.30-V1	Buy	(1.00)%	20/12/2023	1,419,968	(22,462)	0.05
5,350,000	USD	Barclays	CMBX.NA.AA.3	Buy	(0.27)%	13/12/2049	1,166,648	(1,868,594)	0.04
2,670,000	USD	Morgan Stanley	CMBX.NA.AA.3	Buy	(0.27)%	13/12/2049	582,234	(965,925)	0.02
6,750,000	USD	Citibank	CMBX.NA.BBB-4	Buy	(5.00)%	17/02/2051	93,252	(5,445,179)	-
3,700,000	USD	Citigroup	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2023	408,640	(99,088)	0.02
Total Unrealised Loss on Credit Default Swap Contracts							4,698,587	(13,289,014)	0.16
Net Unrealised Loss on Credit Default Swap Contracts							3,599,267	(4,767,057)	0.12

JPMorgan Investment Funds - Japan Select Equity Fund

Schedule of Investments

As at 31 December 2018

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					Takara Bio, Inc.	JPY	9,700	24,832,000	0.30
<i>Equities</i>					Takara Holdings, Inc.	JPY	10,500	14,038,500	0.17
<i>Japan</i>					Takeda Pharmaceutical Co. Ltd.	JPY	28,800	106,790,400	1.30
Ain Holdings, Inc.	JPY	5,500	43,285,000	0.53	Toho Gas Co. Ltd.	JPY	6,200	28,752,500	0.35
Amada Holdings Co. Ltd.	JPY	55,100	54,438,800	0.66	Tokio Marine Holdings, Inc.	JPY	41,600	217,880,000	2.64
Asahi Group Holdings Ltd.	JPY	21,900	93,491,100	1.13	Tokyo Gas Co. Ltd.	JPY	21,500	59,920,500	0.73
Bandai Namco Holdings, Inc.	JPY	12,600	62,118,000	0.75	Tokyu Corp.	JPY	43,900	78,756,600	0.96
Bridgestone Corp.	JPY	9,800	41,503,000	0.50	Tokyu Fudosan Holdings Corp.	JPY	88,700	48,031,050	0.58
Central Japan Railway Co.	JPY	5,600	129,682,000	1.57	Toray Industries, Inc.	JPY	110,400	85,234,320	1.03
Chubu Electric Power Co., Inc.	JPY	20,900	32,645,800	0.40	Toshiba Corp.	JPY	5,600	17,346,000	0.21
Daicel Corp.	JPY	39,100	44,241,650	0.54	Toyota Motor Corp.	JPY	62,200	398,702,000	4.84
Daiichi Sankyo Co. Ltd.	JPY	28,200	98,841,000	1.20	Trend Micro, Inc.	JPY	10,300	61,439,500	0.75
Daiichi Industries Ltd.	JPY	10,500	122,718,750	1.49	United Arrows Ltd.	JPY	15,100	53,038,750	0.64
Daiwa House Industry Co. Ltd.	JPY	20,600	72,079,400	0.87	Yamato Holdings Co. Ltd.	JPY	17,300	52,271,950	0.63
Disco Corp.	JPY	1,700	21,819,500	0.26				7,900,351,240	95.90
Electric Power Development Co. Ltd.	JPY	25,700	66,948,500	0.81	<i>Total Equities</i>			7,900,351,240	95.90
Fast Retailing Co. Ltd.	JPY	600	33,711,000	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing			7,900,351,240	95.90
Hankyu Hanshin Holdings, Inc.	JPY	11,900	43,435,000	0.53	Total Investments			7,900,351,240	95.90
Hino Motors Ltd.	JPY	76,100	79,182,050	0.96	Cash			254,834,810	3.09
Hitachi Ltd.	JPY	55,700	163,632,675	1.99	Other Assets/(Liabilities)			83,261,390	1.01
Honda Motor Co. Ltd.	JPY	46,700	135,173,150	1.64	Total Net Assets			8,238,447,440	100.00
ITOCHU Corp.	JPY	76,300	142,509,325	1.73					
Itchu Techno-Solutions Corp.	JPY	37,300	79,281,150	0.96					
Izumi Co. Ltd.	JPY	9,800	50,029,000	0.61					
J Front Retailing Co. Ltd.	JPY	31,900	40,225,900	0.49					
Japan Airlines Co. Ltd.	JPY	18,300	71,278,500	0.87					
Japan Exchange Group, Inc.	JPY	36,800	65,375,200	0.79					
Japan Post Insurance Co. Ltd.	JPY	31,200	79,482,000	0.96					
JCR Pharmaceuticals Co. Ltd.	JPY	4,500	20,913,750	0.25					
JXTG Holdings, Inc.	JPY	246,000	142,003,500	1.72					
Kao Corp.	JPY	25,700	209,416,450	2.54	Geographic Allocation of Portfolio as at 31 December 2018			% of Net Assets	
Kewpie Corp.	JPY	10,600	26,028,300	0.32	Japan			95.90	
Keyence Corp.	JPY	2,700	150,471,000	1.83	Total Investments			95.90	
Komatsu Ltd.	JPY	38,300	90,636,950	1.10	Cash and Other Assets/(Liabilities)			4.10	
Kose Corp.	JPY	4,000	69,100,000	0.84	Total			100.00	
Kyowa Hakko Kirin Co. Ltd.	JPY	19,000	39,396,500	0.48					
Mabuchi Motor Co. Ltd.	JPY	8,300	27,908,750	0.34					
Marui Group Co. Ltd.	JPY	38,000	81,111,000	0.98	Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)			% of Net Assets	
MEIJI Holdings Co. Ltd.	JPY	7,300	65,408,000	0.79	Japan			98.97	
MINEBEA MITSUMI, Inc.	JPY	21,200	33,697,400	0.41	Total Investments			98.97	
Mitsubishi Corp.	JPY	68,900	208,250,250	2.53	Cash and Other Assets/(Liabilities)			1.03	
Mitsubishi Electric Corp.	JPY	115,800	140,899,650	1.71	Total			100.00	
Mitsubishi Estate Co. Ltd.	JPY	66,000	114,279,000	1.39					
Mitsubishi UFJ Financial Group, Inc.	JPY	428,000	230,349,600	2.80					
Mitsui Chemicals, Inc.	JPY	22,400	55,686,400	0.68					
Mitsui Fudosan Co. Ltd.	JPY	52,700	128,943,725	1.57					
MS&AD Insurance Group Holdings, Inc.	JPY	13,300	41,675,550	0.51					
Murata Manufacturing Co. Ltd.	JPY	6,900	103,275,750	1.25					
NGK Spark Plug Co. Ltd.	JPY	18,800	41,228,400	0.50					
Nichirei Corp.	JPY	27,000	81,742,500	0.99					
Nidec Corp.	JPY	10,700	133,429,000	1.62					
Nintendo Co. Ltd.	JPY	4,100	120,027,500	1.46					
Nippon Steel & Sumitomo Metal Corp.	JPY	41,200	77,950,400	0.95					
Nippon Telegraph & Telephone Corp.	JPY	61,000	273,554,500	3.32					
Nippon Yusen KK	JPY	15,000	25,402,500	0.31					
Nitto Denko Corp.	JPY	7,000	38,773,000	0.47					
Nomura Research Institute Ltd.	JPY	16,000	65,200,000	0.79					
Obayashi Corp.	JPY	77,500	77,035,000	0.94					
Otsuka Corp.	JPY	22,800	69,027,000	0.84					
Otsuka Holdings Co. Ltd.	JPY	29,200	131,312,400	1.59					
Panasonic Corp.	JPY	67,100	66,526,295	0.81					
Persol Holdings Co. Ltd.	JPY	18,900	30,892,050	0.38					
Rakuten, Inc.	JPY	38,000	27,949,000	0.34					
Recruit Holdings Co. Ltd.	JPY	37,900	100,889,800	1.22					
Renesas Electronics Corp.	JPY	49,200	24,649,200	0.30					
Rohm Co. Ltd.	JPY	5,600	39,480,000	0.48					
Ryohin Keikaku Co. Ltd.	JPY	900	23,926,500	0.29					
Sawai Pharmaceutical Co. Ltd.	JPY	7,000	36,540,000	0.44					
SBI Holdings, Inc.	JPY	17,600	38,024,800	0.46					
CSK Corp.	JPY	3,500	13,623,750	0.17					
Seibu Holdings, Inc.	JPY	45,200	86,490,200	1.05					
Seven & I Holdings Co. Ltd.	JPY	32,000	153,200,000	1.86					
Shin-Etsu Chemical Co. Ltd.	JPY	16,500	140,712,000	1.71					
Shinsei Bank Ltd.	JPY	22,900	29,964,650	0.36					
Shiseido Co. Ltd.	JPY	12,300	84,759,300	1.03					
SoftBank Group Corp.	JPY	14,100	102,979,350	1.25					
Sony Corp.	JPY	33,400	177,888,400	2.16					
SUMCO Corp.	JPY	19,000	23,294,000	0.28					
Sumitomo Electric Industries Ltd.	JPY	35,400	51,692,850	0.63					
Sumitomo Mitsui Financial Group, Inc.	JPY	56,800	207,149,600	2.51					
Suzuken Co. Ltd.	JPY	5,300	29,627,000	0.36					
Suzuki Motor Corp.	JPY	14,300	79,565,200	0.97					
T&D Holdings, Inc.	JPY	79,900	102,232,050	1.24					

JPMorgan Investment Funds - Japan Select Equity Fund

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As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	24,538	JPY	3,100,351	07/01/2019	Toronto-Dominion Bank	288	-
JPY	949,654	EUR	7,403	07/01/2019	Barclays	14,220	-
JPY	520,342	EUR	4,041	07/01/2019	Citibank	9,750	-
JPY	1,298,782	EUR	10,191	07/01/2019	Goldman Sachs	11,031	-
JPY	472,793	EUR	3,692	07/01/2019	HSBC	6,212	-
JPY	317,227	EUR	2,471	07/01/2019	RBC	4,966	-
JPY	741,008	EUR	5,832	07/01/2019	Toronto-Dominion Bank	4,078	-
JPY	234,233	EUR	1,819	10/01/2019	Morgan Stanley	4,370	-
JPY	1,025,407	EUR	7,978	10/01/2019	National Australia Bank	17,327	-
JPY	13,981,453	USD	124,300	07/01/2019	HSBC	273,792	-
JPY	24,403,141	USD	219,888	07/01/2019	Merrill Lynch	154,087	-
JPY	31,860,900	USD	281,601	07/01/2019	National Australia Bank	806,153	0.01
JPY	29,532,438	USD	261,892	07/01/2019	RBC	651,187	0.01
JPY	12,823,541	USD	114,016	07/01/2019	Standard Chartered	249,973	-
JPY	3,148,459	USD	27,782	10/01/2019	HSBC	85,487	-
JPY	4,641,557	USD	41,374	10/01/2019	Morgan Stanley	80,059	-
JPY	80,329,663	USD	710,301	10/01/2019	National Australia Bank	2,018,872	0.03
JPY	89,108,292	USD	806,503	05/02/2019	BNP Paribas	372,497	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						4,764,349	0.06
EUR	4,885	JPY	628,786	07/01/2019	Deutsche Bank	(11,501)	-
EUR	4,207	JPY	542,867	07/01/2019	State Street	(11,243)	-
EUR	236,936	JPY	30,515,900	10/01/2019	Barclays	(576,889)	(0.01)
EUR	1,428	JPY	183,928	10/01/2019	Merrill Lynch	(3,443)	-
EUR	4,670	JPY	600,886	10/01/2019	Standard Chartered	(10,780)	-
EUR	1,162	JPY	146,919	05/02/2019	ANZ	(73)	-
JPY	3,100,797	EUR	24,538	05/02/2019	Toronto-Dominion Bank	(879)	-
USD	806,503	JPY	89,313,789	07/01/2019	BNP Paribas	(373,209)	(0.01)
USD	34,608	JPY	3,912,202	07/01/2019	Deutsche Bank	(95,678)	-
USD	70,811	JPY	7,955,498	07/01/2019	Goldman Sachs	(146,567)	-
USD	89,774	JPY	10,158,073	07/01/2019	RBC	(257,827)	-
USD	30,439	JPY	3,425,277	10/01/2019	RBC	(69,367)	-
USD	86,994	JPY	9,854,730	10/01/2019	Standard Chartered	(263,643)	(0.01)
USD	5,998,174	JPY	671,400,813	10/01/2019	Toronto-Dominion Bank	(10,100,973)	(0.12)
USD	22,983	JPY	2,531,225	05/02/2019	Merrill Lynch	(2,566)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,924,638)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,160,289)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 07/03/2019	5	JPY	74,675,000	(375,000)	-
Total Unrealised Loss on Financial Futures Contracts				(375,000)	-
Net Unrealised Loss on Financial Futures Contracts				(375,000)	-

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2018

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					United Arrows Ltd.	JPY	60,000	210,750,000	0.64
					West Japan Railway Co.	JPY	75,000	581,812,500	1.76
					Yokogawa Bridge Holdings Corp.	JPY	225,000	367,425,000	1.11
								32,632,951,250	98.47
<i>Equities</i>					<i>Total Equities</i>				
<i>Japan</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
AGC, Inc.	JPY	45,000	154,575,000	0.47	<i>Total Investments</i>				
AOI TYO Holdings, Inc.	JPY	150,700	119,053,000	0.36	32,632,951,250				
Arata Corp.	JPY	35,000	152,512,500	0.46	98.47				
Aruhi Corp.	JPY	75,000	149,362,500	0.45	Total Investments				
Asahi Group Holdings Ltd.	JPY	240,000	1,024,560,000	3.09	32,632,951,250				
Bandai Namco Holdings, Inc.	JPY	90,000	443,700,000	1.34	98.47				
Bridgestone Corp.	JPY	70,000	296,450,000	0.89	Cash				
COMSYS Holdings Corp.	JPY	200,000	535,800,000	1.62	1,127,975,528				
Daiichi Corp.	JPY	375,000	424,312,500	1.28	3.40				
Daito Trust Construction Co. Ltd.	JPY	42,000	630,840,000	1.90	Other Assets/(Liabilities)				
FCC Co. Ltd.	JPY	210,000	541,485,000	1.63	(619,473,899)				
Hino Motors Ltd.	JPY	500,000	520,250,000	1.57	(1.87)				
Hitachi Ltd.	JPY	360,000	1,057,590,000	3.19	Total Net Assets				
Isuzu Motors Ltd.	JPY	240,000	372,060,000	1.12	33,141,452,879				
ITOCHU Corp.	JPY	600,000	1,120,650,000	3.38	100.00				
Itchu Techno-Solutions Corp.	JPY	160,000	340,080,000	1.03					
Izumii Co. Ltd.	JPY	55,000	280,775,000	0.85					
JSP Corp.	JPY	100,000	214,850,000	0.65					
JXTG Holdings, Inc.	JPY	1,650,000	952,462,500	2.87					
KH Neochem Co. Ltd.	JPY	93,800	215,693,100	0.65					
Kitz Corp.	JPY	200,000	171,700,000	0.52					
Komatsu Ltd.	JPY	100,000	236,650,000	0.70					
K's Holdings Corp.	JPY	275,000	297,275,000	0.91					
Kureha Corp.	JPY	35,000	212,800,000	0.64					
Kyowa Exeo Corp.	JPY	130,000	335,530,000	1.01					
Lintec Corp.	JPY	120,000	284,040,000	0.86					
Maeda Corp.	JPY	475,000	487,825,000	1.47					
Marui Group Co. Ltd.	JPY	125,000	266,812,500	0.81					
Mitsubishi Corp.	JPY	500,000	1,511,250,000	4.56					
Mitsubishi Electric Corp.	JPY	375,000	456,281,250	1.38					
Mitsubishi UFJ Financial Group, Inc.	JPY	1,150,000	618,640,000	1.87					
Mitsui Chemicals, Inc.	JPY	400,000	994,400,000	3.00					
Mitsui Fudosan Co. Ltd.	JPY	260,000	636,155,000	1.92					
Murata Manufacturing Co. Ltd.	JPY	53,000	793,277,500	2.39					
Musashi Seimitsu Industry Co. Ltd.	JPY	330,000	507,375,000	1.53					
Nexon Co. Ltd.	JPY	200,000	282,500,000	0.85					
NGK Spark Plug Co. Ltd.	JPY	80,000	175,440,000	0.53					
Nippon Light Metal Holdings Co. Ltd.	JPY	500,000	111,000,000	0.33					
Nippon Telegraph & Telephone Corp.	JPY	230,000	1,031,435,000	3.11					
Nohmi Bosai Ltd.	JPY	80,000	147,680,000	0.45					
Ono Pharmaceutical Co. Ltd.	JPY	65,000	145,860,000	0.44					
Open House Co. Ltd.	JPY	125,000	463,125,000	1.40					
Otsuka Corp.	JPY	110,000	333,025,000	1.00					
Otsuka Holdings Co. Ltd.	JPY	110,000	494,670,000	1.49					
Persol Holdings Co. Ltd.	JPY	275,000	449,487,500	1.36					
Piolax, Inc.	JPY	120,000	264,180,000	0.80					
Rohm Co. Ltd.	JPY	75,000	528,750,000	1.60					
Sawai Pharmaceutical Co. Ltd.	JPY	60,000	313,200,000	0.95					
SBI Holdings, Inc.	JPY	65,000	140,432,500	0.42					
Seibu Holdings, Inc.	JPY	420,000	803,670,000	2.43					
Shin-Etsu Chemical Co. Ltd.	JPY	130,000	1,108,640,000	3.35					
Showa Denko KK	JPY	100,000	326,500,000	0.99					
Sompo Holdings, Inc.	JPY	110,000	410,905,000	1.24					
SUMCO Corp.	JPY	375,000	459,750,000	1.39					
Sumitomo Mitsui Financial Group, Inc.	JPY	240,000	875,280,000	2.64					
Sun Frontier Fudousan Co. Ltd.	JPY	266,400	283,316,400	0.85					
Suzuki Motor Corp.	JPY	200,000	1,112,800,000	3.36					
Takeda Pharmaceutical Co. Ltd.	JPY	110,000	407,880,000	1.23					
Teikoku Sen-I Co. Ltd.	JPY	100,000	217,300,000	0.66					
Tokai Carbon Co. Ltd.	JPY	200,000	250,000,000	0.75					
Tokio Marine Holdings, Inc.	JPY	230,000	1,204,625,000	3.63					
Tokyo Gas Co. Ltd.	JPY	250,000	696,750,000	2.10					
Topre Corp.	JPY	200,000	438,500,000	1.32					
Toray Industries, Inc.	JPY	500,000	386,025,000	1.16					
Tsubakimoto Chain Co.	JPY	70,000	252,875,000	0.76					

Geographic Allocation of Portfolio as at 31 December 2018		% of Net Assets
Japan		98.47
Total Investments		98.47
Cash and Other Assets/(Liabilities)		1.53
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)		% of Net Assets
Japan		98.51
Total Investments		98.51
Cash and Other Assets/(Liabilities)		1.49
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	4,886,920	JPY	617,452,612	07/01/2019	Toronto-Dominion Bank	57,302	-
JPY	38,956,992	EUR	307,955	07/01/2019	ANZ	43,882	-
JPY	233,194,814	EUR	1,817,263	07/01/2019	Barclays	3,565,989	0.01
JPY	99,295,596	EUR	771,100	07/01/2019	Citibank	1,860,643	0.01
JPY	2,534,029	EUR	19,707	07/01/2019	Deutsche Bank	43,895	-
JPY	319,195,578	EUR	2,504,748	07/01/2019	Goldman Sachs	2,696,353	0.01
JPY	148,934,654	EUR	1,161,805	07/01/2019	HSBC	2,129,235	0.01
JPY	1,883,858	EUR	14,710	07/01/2019	Merrill Lynch	25,098	-
JPY	93,480,775	EUR	728,218	07/01/2019	RBC	1,463,407	-
JPY	2,893,765	EUR	22,595	07/01/2019	Standard Chartered	38,666	-
JPY	172,722,127	EUR	1,359,385	07/01/2019	Toronto-Dominion Bank	950,583	-
JPY	50,728,163	EUR	396,853	07/01/2019	UBS	581,973	-
JPY	97,071,181	EUR	754,322	10/01/2019	ANZ	1,755,551	0.01
JPY	300,960	EUR	2,337	10/01/2019	Barclays	5,610	-
JPY	1,001,291	EUR	7,824	10/01/2019	Citibank	12,688	-
JPY	99,304,737	EUR	771,226	10/01/2019	Morgan Stanley	1,853,119	0.01
JPY	330,840,641	EUR	2,574,598	10/01/2019	National Australia Bank	5,516,321	0.02
JPY	202,330	EUR	1,577	10/01/2019	State Street	3,068	-
JPY	941,430	USD	8,397	07/01/2019	ANZ	15,388	-
JPY	359,284,988	USD	3,187,060	07/01/2019	BNP Paribas	7,818,424	0.02
JPY	31,110,077	USD	276,115	07/01/2019	HSBC	660,375	-
JPY	40,724,964	USD	366,985	07/01/2019	Merrill Lynch	254,185	-
JPY	80,206,368	USD	715,133	07/01/2019	National Australia Bank	1,344,072	-
JPY	69,706,079	USD	618,095	07/01/2019	RBC	1,543,019	0.01
JPY	26,532,194	USD	235,901	07/01/2019	Standard Chartered	517,201	-
JPY	16,259,054	USD	144,930	10/01/2019	Morgan Stanley	280,441	-
JPY	41,760,006	USD	369,246	10/01/2019	National Australia Bank	1,050,532	-
JPY	2,669,403	USD	23,636	10/01/2019	Standard Chartered	63,492	-
JPY	520,042,119	USD	4,706,809	05/02/2019	BNP Paribas	2,173,923	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						38,324,435	0.12
EUR	41,125	JPY	5,212,425	04/01/2019	ANZ	(15,685)	-
EUR	422,747	JPY	54,209,827	07/01/2019	ANZ	(791,637)	-
EUR	221,911	JPY	28,605,397	07/01/2019	Citibank	(564,802)	-
EUR	1,160,325	JPY	149,354,589	07/01/2019	Deutsche Bank	(2,736,224)	(0.01)
EUR	27,722	JPY	3,553,325	07/01/2019	National Australia Bank	(50,402)	-
EUR	865,469	JPY	111,177,833	07/01/2019	Standard Chartered	(1,817,465)	(0.01)
EUR	1,258,190	JPY	162,048,384	07/01/2019	State Street	(3,063,843)	(0.01)
EUR	105,624	JPY	13,610,234	10/01/2019	ANZ	(263,619)	-
EUR	53,869,662	JPY	6,938,018,080	10/01/2019	Barclays	(131,086,456)	(0.40)
EUR	9,729	JPY	1,252,224	10/01/2019	BNP Paribas	(22,891)	-
EUR	19,165	JPY	2,460,963	10/01/2019	Goldman Sachs	(39,309)	-
EUR	354,774	JPY	45,723,131	10/01/2019	HSBC	(894,123)	-
EUR	2,440,914	JPY	313,846,894	10/01/2019	National Australia Bank	(5,414,801)	(0.02)
EUR	401,061	JPY	51,503,539	10/01/2019	Standard Chartered	(825,753)	-
EUR	117,597	JPY	15,141,748	10/01/2019	State Street	(282,328)	-
EUR	688,185	JPY	87,030,185	05/02/2019	ANZ	(42,272)	-
JPY	617,541,554	EUR	4,886,920	05/02/2019	Toronto-Dominion Bank	(174,970)	-
USD	4,706,809	JPY	521,241,414	07/01/2019	BNP Paribas	(2,178,074)	(0.01)
USD	3,335	JPY	377,204	07/01/2019	Citibank	(9,470)	-
USD	89,466	JPY	10,113,558	07/01/2019	Deutsche Bank	(247,341)	-
USD	167,230	JPY	18,788,150	07/01/2019	Goldman Sachs	(346,141)	-
USD	26,942	JPY	3,047,469	07/01/2019	Merrill Lynch	(76,322)	-
USD	27,650	JPY	313,058	07/01/2019	National Australia Bank	(83,830)	-
USD	187,221	JPY	21,184,234	07/01/2019	RBC	(537,688)	-
USD	163,520	JPY	18,487,042	07/01/2019	Standard Chartered	(454,193)	-
USD	12,466	JPY	1,401,818	07/01/2019	State Street	(27,090)	-
USD	15,744	JPY	1,779,669	07/01/2019	UBS	(43,418)	-
USD	69,148	JPY	7,822,589	10/01/2019	Barclays	(199,037)	-
USD	19,642	JPY	2,224,928	10/01/2019	BNP Paribas	(59,431)	-
USD	6,163	JPY	697,250	10/01/2019	HSBC	(17,768)	-
USD	1,830,383	JPY	206,891,720	10/01/2019	National Australia Bank	(5,091,667)	(0.02)
USD	125,231	JPY	14,166,750	10/01/2019	Standard Chartered	(359,969)	-
USD	10,358,737	JPY	1,159,496,904	10/01/2019	Toronto-Dominion Bank	(17,444,196)	(0.05)
USD	59,033	JPY	6,503,398	05/02/2019	Merrill Lynch	(8,255)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(175,270,470)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(136,946,035)	(0.41)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2018

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>Germany</i>				
<i>Bonds</i>					Kreditanstalt fuer Wiederaufbau 2.625% 12/04/2021	USD	1,565,000	1,564,531	0.83
<i>Australia</i>					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	107,625	0.06
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	297,787	0.16				1,672,156	0.89
Westpac Banking Corp., Reg. S 2.25% 09/11/2020	USD	475,000	469,082	0.25	<i>Hong Kong</i>				
			766,869	0.41	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	585,000	568,979	0.30
<i>Bermuda</i>					CITIC Ltd., Reg. S 6.8% 17/01/2023	USD	575,000	634,125	0.33
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	361,122	0.19	ICBIL Finance Co. Ltd., Reg. S 3.25% 17/03/2020	USD	675,000	671,977	0.36
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	468,043	0.25				1,875,081	0.99
Weatherford International Ltd. 4.5% 15/04/2022	USD	40,000	23,400	0.01	<i>India</i>				
Weatherford International Ltd. 8.25% 15/06/2023	USD	25,000	14,875	0.01	ICICI Bank Ltd., 144A 3.5% 18/03/2020	USD	520,000	518,406	0.27
Weatherford International Ltd. 5.95% 15/04/2042	USD	24,000	12,240	0.01	ICICI Bank Ltd., Reg. S 4.8% 22/05/2019	USD	630,000	633,323	0.34
			879,680	0.47				1,151,729	0.61
<i>Canada</i>					<i>Ireland</i>				
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	125,000	113,772	0.06	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	191,112	0.10
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	39,000	34,188	0.02	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	245,000	212,686	0.11
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	114,000	113,121	0.06	Arday Packaging Finance plc, 144A 4.625% 15/05/2023	USD	200,000	190,197	0.10
Province of Alberta Canada 3.3% 15/03/2028	USD	595,000	599,956	0.32	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	600,000	534,849	0.28
Total Capital Canada Ltd. 2.75% 15/07/2023	USD	940,000	916,284	0.48	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	200,000	167,961	0.09
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	470,000	465,533	0.25	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	275,000	260,542	0.14
			2,242,854	1.19	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	160,000	145,850	0.08
								1,703,197	0.90
<i>Cayman Islands</i>					<i>Israel</i>				
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	528,429	0.28	Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	204,000	204,176	0.11
BOS Funding Ltd., Reg. S 3.374% 08/06/2020	USD	350,000	343,712	0.18				204,176	0.11
CCBL Cayman 1 Corp. Ltd., Reg. S 2.375% 31/05/2019	USD	750,000	746,921	0.40	<i>Italy</i>				
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	250,000	247,827	0.13	EVOCA SpA, Reg. S 7% 15/10/2023	EUR	100,000	118,622	0.06
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	515,000	421,324	0.22	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	150,000	177,226	0.10
Transocean, Inc. 6.8% 15/03/2038	USD	67,000	44,550	0.03				295,848	0.16
			2,332,763	1.24	<i>Kazakhstan</i>				
<i>Chile</i>					KazMunayGas National Co. JSC, 144A 5.75% 19/04/2047	USD	390,000	372,817	0.20
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	700,000	684,646	0.36	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,055,000	1,039,750	0.55
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	641,368	0.34				1,412,567	0.75
			1,326,014	0.70	<i>Luxembourg</i>				
<i>Colombia</i>					Allergan Funding SC5 3.45% 15/03/2022	USD	140,000	137,870	0.07
Bancolombia SA 5.95% 03/06/2021	USD	650,000	676,205	0.36	Allergan Funding SC5 4.55% 15/03/2035	USD	75,000	71,751	0.04
			676,205	0.36	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	150,000	159,909	0.08
<i>Egypt</i>					Cirsa Finance International Sari, Reg. S 6.25% 20/12/2023	EUR	100,000	116,358	0.06
Egypt Government Bond, 144A 6.125% 31/01/2022	USD	505,000	496,963	0.26	eDreans ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	100,000	107,451	0.06
			496,963	0.26	Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	80,000	69,654	0.04
<i>Finland</i>					Intelsat Luxembourg SA 7.75% 01/06/2021	USD	80,000	72,800	0.04
Nordea Bank Abp, FRN, 144A 6.125% Perpetual	USD	200,000	187,810	0.10	Intelsat Luxembourg SA 8.125% 01/06/2023	USD	40,000	30,511	0.02
			187,810	0.10				766,304	0.41
<i>France</i>					<i>Macau</i>				
Peugeot SA, Reg. S 2% 20/03/2025	EUR	100,000	111,739	0.06	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	510,000	509,368	0.27
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	100,000	108,812	0.06				509,368	0.27
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	100,000	110,544	0.06	<i>Mexico</i>				
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	100,000	88,025	0.04	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	194,203	0.10
			419,120	0.22	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	700,000	693,053	0.37

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Schedule of Investments (continued)

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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
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,533,549	0.81	Bank of America Corp. 2.503% 21/10/2022	USD	330,000	316,643	0.17
Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	219,534	0.12	Bank of America Corp. 2.65% 01/04/2019	USD	345,000	344,715	0.18
Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	198,168	0.10	BAT Capital Corp. 3.557% 15/08/2027	USD	495,000	437,285	0.23
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	426,000	427,742	0.23	Becton Dickinson and Co. 2.894% 06/06/2022	USD	25,000	24,232	0.01
			3,266,249	1.73	BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	370,000	351,816	0.19
<i>Netherlands</i>					Buckeye Partners LP 4.125% 01/12/2027	USD	285,000	256,413	0.14
Shell International Finance BV 3.75% 12/09/2046	USD	130,000	120,864	0.06	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	USD	90,000	84,648	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,819	0.06	Citigroup, Inc. 2.05% 07/06/2019	USD	385,000	383,383	0.20
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	125,000	140,981	0.07	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	710,000	715,101	0.38
			365,664	0.19	CNH Industrial Capital LLC 4.875% 01/04/2021	USD	200,000	202,500	0.11
<i>Qatar</i>					Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	305,000	306,449	0.16
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	1,250,000	1,223,338	0.65	Commonwealth Edison Co. 3.7% 01/03/2045	USD	90,000	82,962	0.04
			1,223,338	0.65	Commonwealth Edison Co. 3.65% 15/06/2046	USD	190,000	174,148	0.09
<i>Supranational</i>					Community Health Systems, Inc. 6.875% 01/02/2022	USD	101,000	45,450	0.02
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	600,024	0.32	CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	160,000	148,000	0.08
			600,024	0.32	CVS Health Corp. 2.875% 01/06/2026	USD	290,000	263,089	0.14
<i>Switzerland</i>					CVS Health Corp. 4.3% 25/03/2028	USD	250,000	244,609	0.13
Credit Suisse AG 3.625% 09/09/2024	USD	250,000	244,395	0.13	CVS Health Corp. 4.78% 25/03/2038	USD	250,000	240,332	0.13
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	305,909	0.16	Dana, Inc. 5.5% 15/12/2024	USD	195,000	183,721	0.10
UBS AG 3.275% 14/08/2019	USD	685,000	682,301	0.36	Discover Bank 3.2% 09/08/2021	USD	250,000	247,492	0.13
UBS Group Funding Switzerland AG, FRN, 144A 2.85% 15/08/2023	USD	600,000	576,048	0.31	Discover Bank 3.45% 27/07/2026	USD	250,000	229,647	0.12
			1,808,653	0.96	Dominion Energy, Inc. 5.2% 15/08/2019	USD	80,000	80,855	0.04
<i>United Kingdom</i>					Duke Energy Corp. 2.65% 01/09/2026	USD	560,000	509,211	0.27
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	128,748	0.07	Embarq Corp. 7.995% 01/06/2036	USD	175,000	158,375	0.08
Barclays plc, FRN 4.338% 16/05/2024	USD	200,000	194,763	0.10	Energy Transfer Operating LP 4.2% 15/04/2027	USD	300,000	281,550	0.15
BP Capital Markets plc 3.814% 10/02/2024	USD	305,000	306,360	0.16	Energy Transfer Operating LP 5.15% 01/02/2043	USD	30,000	25,922	0.01
BP Capital Markets plc 3.535% 04/11/2024	USD	165,000	163,735	0.09	Entergy Arkansas LLC 3.75% 15/02/2021	USD	70,000	70,607	0.04
Fresnillo plc, 144A 5.5% 13/11/2023	USD	675,000	689,597	0.37	Entergy Louisiana LLC 2.4% 01/10/2026	USD	130,000	119,165	0.06
H5BC Holdings plc, FRN 3.95% 18/05/2024	USD	770,000	765,195	0.41	Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	60,420	0.03
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	100,000	122,894	0.07	Entergy Louisiana LLC 4.2% 01/09/2048	USD	145,000	142,558	0.08
Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	240,000	214,183	0.11	Enterprise Products Operating LLC 2.55% 15/10/2019	USD	165,000	164,319	0.09
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	400,000	383,648	0.20	Enterprise Products Operating LLC 4.9% 15/05/2046	USD	180,000	175,591	0.09
Royal Bank of Scotland Group plc, FRN 4.51% 25/06/2024	USD	200,000	196,090	0.10	EPR Properties, REIT 4.5% 01/06/2027	USD	135,000	130,309	0.07
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	125,000	146,250	0.08	Exelon Corp. 3.497% 01/06/2022	USD	109,000	106,629	0.06
			3,311,463	1.76	FedEx Corp. 3.875% 01/08/2042	USD	90,000	75,739	0.04
<i>United States of America</i>					FH LLC 6.75% 15/03/2031	USD	400,000	543,928	0.29
Aetna, Inc. 3.875% 15/08/2047	USD	255,000	216,170	0.11	General Electric Co. 2.2% 09/01/2020	USD	100,000	98,227	0.05
AK Steel Corp. 7% 15/03/2027	USD	10,000	7,816	0.00	General Electric Co. 4.125% 09/10/2042	USD	455,000	355,860	0.19
Ally Financial, Inc. 4.125% 13/02/2022	USD	155,000	150,731	0.08	General Motors Co. 5% 01/04/2035	USD	615,000	527,590	0.28
Ally Financial, Inc. 4.625% 19/05/2022	USD	35,000	34,514	0.02	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	75,000	67,500	0.04
Altria Group, Inc. 2.625% 16/09/2026	USD	125,000	108,977	0.06	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	95,000	83,837	0.04
Altria Group, Inc. 3.875% 16/09/2046	USD	290,000	221,453	0.12	GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	285,000	286,733	0.15
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	190,000	173,649	0.09	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	385,000	370,589	0.20
American Express Co. 3.4% 27/02/2023	USD	600,000	593,931	0.32	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	550,000	519,954	0.28
American International Group, Inc. 3.875% 15/01/2035	USD	320,000	274,722	0.15	HCA, Inc. 7.5% 15/02/2022	USD	280,000	297,821	0.16
American Tower Corp., REIT 3.125% 15/01/2027	USD	199,000	181,855	0.10	HCA, Inc. 5.375% 01/02/2025	USD	555,000	544,888	0.29
American Tower Corp., REIT 3.6% 15/01/2028	USD	121,000	113,356	0.06	HCP, Inc., REIT 3.875% 15/08/2024	USD	150,000	147,168	0.08
Anadarko Petroleum Corp. 5.55% 15/03/2026	USD	385,000	403,748	0.21	Huntsman International LLC 4.875% 15/11/2020	USD	215,000	216,242	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	195,000	173,736	0.09	Huntsman International LLC 5.125% 15/11/2022	USD	100,000	100,890	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	145,000	123,793	0.07	International Paper Co. 4.35% 15/03/2048	USD	70,000	59,038	0.03
Anthem, Inc. 3.65% 01/12/2027	USD	295,000	282,417	0.15	Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	415,000	360,442	0.19
AT&T, Inc. 4.3% 15/02/2030	USD	215,000	203,773	0.11	Kroger Co. (The) 3.875% 15/10/2046	USD	120,000	96,761	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	335,000	286,643	0.15	L3 Technologies, Inc. 4.4% 15/06/2028	USD	250,000	250,994	0.13
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	155,000	142,353	0.08	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	154,000	151,443	0.08
					Liberty Property LP, REIT 3.375% 15/06/2023	USD	20,000	19,705	0.01
					Lowe's Cos., Inc. 2.5% 15/04/2026	USD	180,000	159,811	0.08
					Marathon Petroleum Corp. 4.75% 15/09/2044	USD	40,000	35,557	0.02
					Martin Marietta Materials, Inc. 3.5% 15/12/2027	USD	100,000	91,674	0.05
					Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	120,000	97,878	0.05
					Masco Corp. 3.5% 15/11/2027	USD	57,000	53,110	0.03
					Masco Corp. 4.5% 15/05/2047	USD	110,000	93,625	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
McCormick & Co., Inc. 2.7% 15/08/2022	USD	125,000	121,358	0.06	US Treasury 3.375% 15/11/2048	USD	300,000	320,109	0.17
Merck & Co., Inc. 2.8% 18/05/2023	USD	100,000	98,503	0.05	US Treasury Inflation Indexed 0.125% 15/04/2019	USD	3,880,000	4,129,279	2.19
MetLife, Inc. 4.125% 13/08/2042	USD	45,000	42,082	0.02	Verizon Communications, Inc. 3.85% 01/11/2042	USD	170,000	146,751	0.08
MetLife, Inc. 4.721% 15/12/2044	USD	30,000	30,429	0.02	Walmart, Inc. 3.7% 26/06/2028	USD	150,000	151,904	0.08
MGM Resorts International 6% 15/03/2025	USD	380,000	382,274	0.20	Warner Media LLC 2.95% 15/07/2026	USD	160,000	142,693	0.08
Morgan Stanley 5.625% 23/09/2019	USD	380,000	356,675	0.21	Warner Media LLC 3.8% 15/02/2027	USD	190,000	178,432	0.09
MPLX LP 4.125% 01/03/2027	USD	160,000	152,327	0.08	Wells Fargo & Co. 4.9% 17/11/2045	USD	130,000	126,517	0.07
MPLX LP 4.5% 15/04/2038	USD	95,000	83,283	0.04	Wells Fargo & Co. 4.4% 14/06/2046	USD	250,000	229,650	0.12
MPLX LP 5.2% 01/03/2047	USD	45,000	41,929	0.02	Western Gas Partners LP 5.45% 01/04/2044	USD	35,000	31,273	0.02
MUFG Americas Holdings Corp. 3% 10/02/2025	USD	32,000	30,550	0.02	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	255,000	243,525	0.13
Newfield Exploration Co. 5.75% 30/01/2022	USD	225,000	228,977	0.12					
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	108,522	0.06				58,328,323	30.94
Noble Energy, Inc. 5.25% 15/11/2043	USD	75,000	67,031	0.04					
ONEOK Partners LP 4.9% 15/03/2025	USD	227,000	230,467	0.12	Virgin Islands, British				
Oracle Corp. 2.65% 15/07/2026	USD	395,000	366,347	0.19	China Cinda Finance 2015 I Ltd., Reg. S 3.125% 23/04/2020	USD	290,000	287,680	0.15
Oracle Corp. 4% 15/11/2047	USD	95,000	88,678	0.05				287,680	0.15
Owens Corning 4.3% 15/07/2047	USD	120,000	90,067	0.05					
Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	150,000	128,535	0.07					
PacifiCorp 4.125% 15/01/2049	USD	180,000	177,547	0.09				88,110,098	46.74
Philip Morris International, Inc. 2.125% 10/05/2023	USD	265,000	248,123	0.13	<i>Total Bonds</i>				
Philip Morris International, Inc. 3.875% 21/08/2042	USD	125,000	107,964	0.06	<i>Equities</i>				
Philip Morris International, Inc. 4.125% 04/03/2043	USD	40,000	35,751	0.02	Canada				
Phillips 66 3.9% 15/03/2028	USD	210,000	202,357	0.11	Advanz Pharma Corp.	CAD	664	12,569	0.01
Phillips 66 4.875% 15/11/2044	USD	40,000	38,949	0.02				12,569	0.01
Phillips 66 Partners LP 4.9% 01/10/2046	USD	45,000	41,754	0.02	United States of America				
Plains All American Pipeline LP 4.3% 31/01/2043	USD	10,000	7,979	0.00	Avaya Holdings Corp.	USD	2,561	36,661	0.02
Potomac Electric Power Co. 3.6% 15/03/2024	USD	185,000	187,081	0.10				36,661	0.02
PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	120,000	112,525	0.06	<i>Total Equities</i>			49,230	0.03
Prudential Financial, Inc. 4.6% 15/05/2044	USD	145,000	145,082	0.08	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			88,159,328	46.77
Quest Capital Funding, Inc. 7.75% 15/02/2031	USD	63,000	53,708	0.03	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	164,748	164,676	0.09	<i>Bonds</i>				
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	994,000	956,412	0.51	Australia				
Sempra Energy 3.4% 01/02/2028	USD	180,000	165,100	0.09	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	675,000	651,085	0.34
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	155,000	149,834	0.08	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	160,000	151,553	0.08
Southern California Edison Co. 4.125% 01/03/2048	USD	235,000	221,217	0.12				802,638	0.42
Southern California Gas Co. 4.3% 15/01/2049	USD	95,000	96,807	0.05	Canada				
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	200,000	181,006	0.10	Advanz Pharma Corp. 8% 06/09/2024	USD	103,000	97,850	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	160,000	167,517	0.09	Bank of Montreal, FRN 3.803% 15/12/2032	USD	250,000	232,745	0.12
Sprint Corp. 7.625% 15/02/2025	USD	200,000	202,090	0.11	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	310,000	286,321	0.15
Sprint Corp. 8.75% 15/09/2023	USD	600,000	617,412	0.33	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	35,000	32,025	0.02
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	35,000	31,118	0.02	Toronto-Dominion Bank (The), 144A 2.25% 15/03/2021	USD	1,015,000	1,000,018	0.53
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	240,000	211,462	0.11	Videotron Ltd., 144A 5.375% 15/06/2024	USD	500,000	500,000	0.27
SunTrust Banks, Inc. 4% 01/05/2025	USD	350,000	350,802	0.19				2,148,959	1.14
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	245,000	244,201	0.13	Cayman Islands				
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	305,000	286,654	0.15	Goldentree Loan Management US CLO 1 Ltd., FRN, Series 2017-1A 'X', 144A 3.148% 20/04/2029	USD	285,750	285,842	0.15
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	85,000	78,830	0.04				285,842	0.15
United Rentals North America, Inc. 4.875% 15/01/2028	USD	175,000	154,403	0.08	France				
United Technologies Corp. 3.95% 16/08/2025	USD	50,000	49,602	0.03	BPCE SA, FRN, 144A 4.016% 12/09/2023	USD	295,000	290,864	0.16
UnitedHealth Group, Inc. 3.45% 15/01/2027	USD	275,000	270,924	0.14	BPCE SA, 144A 3.5% 23/10/2027	USD	255,000	232,469	0.12
US Treasury 2.375% 15/04/2021	USD	4,365,000	4,350,848	2.31	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	331,792	0.18
US Treasury 2.375% 15/05/2027	USD	4,775,000	4,663,832	2.47	Electricite de France SA, 144A 4.5% 21/09/2028	USD	395,000	382,607	0.20
US Treasury 2.75% 15/02/2028	USD	2,205,000	2,210,512	1.17	Electricite de France SA, 144A 4.875% 22/01/2044	USD	30,000	26,893	0.01
US Treasury 2.875% 15/05/2028	USD	2,135,000	2,161,687	1.15				1,264,625	0.67
US Treasury 2.875% 15/08/2028	USD	1,700,000	1,721,781	0.91					
US Treasury 3% 15/11/2045	USD	2,509,000	2,497,435	1.32					
US Treasury 2.5% 15/02/2046	USD	200,000	180,125	0.10					
US Treasury 2.25% 15/08/2046	USD	3,161,000	2,695,740	1.43					
US Treasury 2.875% 15/11/2046	USD	990,000	960,532	0.51					
US Treasury 3% 15/02/2047	USD	1,420,000	1,412,789	0.75					
US Treasury 2.75% 15/08/2047	USD	1,485,000	1,403,441	0.74					
US Treasury 2.75% 15/11/2047	USD	730,000	689,337	0.37					
US Treasury 3% 15/02/2048	USD	1,426,000	1,414,859	0.75					
US Treasury 3.125% 15/05/2048	USD	675,000	686,180	0.36					
US Treasury 3% 15/08/2048	USD	235,000	233,384	0.12					

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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
<i>Italy</i>					Cigna Corp., 144A 3.4% 17/09/2021				
Intesa Sanpaolo SpA, 144A 3.875%					USD	285,000	284,196	0.15	
14/07/2027					USD	200,000	199,796	0.11	
Intesa Sanpaolo SpA 3.875% 15/01/2019	USD	225,000	193,207	0.10	USD	44,000	36,300	0.02	
			214,957	0.12	USD	35,000	28,875	0.02	
					USD	200,000	196,232	0.10	
			408,164	0.22	USD	680,000	657,883	0.35	
<i>Luxembourg</i>					Citigroup, Inc., FRN 2.876% 24/01/2023				
Intelsat Connect Finance SA, 144A 9.5%					USD	240,000	240,667	0.13	
15/02/2023	USD	108,000	92,880	0.05	USD	640,000	616,474	0.33	
					USD	75,000	69,861	0.04	
					USD	63,000	61,285	0.03	
			92,880	0.05	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028				
<i>Mexico</i>					Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030				
Mexichem SAB de CV, Reg. 5 4.875%	USD	700,000	707,010	0.38	USD	115,000	117,514	0.06	
Petroleos Mexicanos 4.25% 15/01/2025	USD	304,000	266,765	0.14	CNG Holdings, Inc., 144A 9.375% 15/05/2020				
					USD	130,000	123,825	0.07	
					USD	115,000	115,016	0.06	
			973,775	0.52	USD	1,420,000	1,267,762	0.67	
<i>Netherlands</i>					Comcast Corp. 3.4% 15/07/2046				
Enel Finance International NV, 144A 3.5%					USD	190,000	157,599	0.08	
06/04/2028	USD	230,000	196,480	0.10	Commscope Technologies LLC, 144A 6% 15/06/2025				
Sensata Technologies BV, 144A 5.625%					USD	380,000	345,800	0.18	
01/11/2024	USD	175,000	173,031	0.09	Community Health Systems, Inc., 144A 8.125% 30/06/2024				
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	260,000	236,324	0.13	USD	95,000	67,450	0.04	
					Cox Communications, Inc., 144A 3.5% 15/08/2027				
					USD	255,000	234,745	0.12	
			605,835	0.32	CSC Holdings LLC, 144A 6.625% 15/10/2025				
<i>United Kingdom</i>					CSX Corp. 3.8% 01/11/2046				
BAT International Finance plc, 144A 2.75% 15/06/2020	USD	85,000	83,628	0.05	USD	35,000	30,982	0.02	
HSBC Holdings plc, FRN 6.375%					Curo Group Holdings Corp., 144A 8.25% 01/09/2025				
Perpetual	USD	300,000	289,317	0.15	USD	75,000	58,875	0.03	
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	420,000	411,913	0.22	USD	53,901	62,144	0.03	
					USD	20,000	18,315	0.01	
			784,858	0.42	Darden Restaurants, Inc. 4.55% 15/02/2048				
<i>United States of America</i>					Dell International LLC, 144A 5.45% 15/06/2023				
ACE Cash Express, Inc., 144A 12%					USD	295,000	301,381	0.16	
15/12/2022	USD	64,000	57,280	0.03	Dell International LLC, 144A 6.02% 15/06/2026				
Ahern Rentals, Inc., 144A 7.375%					USD	205,000	206,686	0.11	
15/05/2023	USD	45,000	35,550	0.02	USD	555,000	464,411	0.24	
Amazon.com, Inc. 3.15% 22/08/2027	USD	250,000	241,081	0.13	USD	95,000	78,442	0.04	
American Woodmark Corp., 144A 4.875%					USD	150,000	120,696	0.06	
15/03/2026	USD	140,000	123,900	0.07	DISH DBS Corp. 5% 15/03/2023				
Amgen, Inc. 2.6% 19/08/2026	USD	330,000	299,982	0.16	USD	95,000	78,442	0.04	
Amkor Technology, Inc. 6.375%					USD	150,000	120,696	0.06	
01/10/2022	USD	395,000	394,931	0.21	DISH DBS Corp. 5.875% 15/11/2024				
Anheuser-Busch Cos. LLC, 144A 3.65%					Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023				
01/02/2026	USD	375,000	353,177	0.19	USD	80,000	78,400	0.04	
Anheuser-Busch Cos. LLC, 144A 4.7%					USD	90,000	85,093	0.05	
01/02/2036	USD	235,000	217,584	0.12	USD	155,000	149,577	0.08	
Apple, Inc. 2.5% 09/02/2025	USD	235,000	222,302	0.12	Emera US Finance LP 3.55% 15/06/2026				
Apple, Inc. 2.45% 04/08/2026	USD	160,000	147,760	0.08	USD	70,000	63,350	0.03	
Aviation Capital Group LLC, 144A 2.875%					USD	40,000	34,550	0.02	
20/01/2022	USD	105,000	101,542	0.05	USD	90,000	38,587	0.02	
Avis Budget Car Rental LLC 5.5%					USD	25,000	18,000	0.01	
01/04/2023	USD	215,000	209,062	0.11	USD	33,000	29,390	0.02	
Banff Merger Sub, Inc., 144A 9.75%					USD	320,000	272,435	0.14	
01/09/2026	USD	37,000	33,581	0.02	FHLB 2.79% 10/08/2038				
Bank of America Corp., FRN 3.004%					USD	40,603	3,279	0.00	
20/12/2023	USD	345,000	334,671	0.18	USD	109,312	10,193	0.01	
Bank of America Corp., FRN 3.864%					FHLM, IO, Series 4056 'BI' 3% 15/05/2027				
23/01/2024	USD	415,000	414,247	0.22	USD	65,948	5,611	0.00	
Bank of America Corp., FRN 3.705%					FHLM, IO, Series 4232 'IW' 3.5% 15/04/2028				
24/04/2028	USD	355,000	340,461	0.18	USD	68,863	6,210	0.00	
Bank of America Corp., FRN 3.419%					FHLM, IO, Series 4207 'JI' 3% 15/05/2028				
20/12/2028	USD	368,000	342,786	0.18	USD	81,283	820,512	0.44	
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023					USD	37,604	39,906	0.02	
Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049	USD	115,000	111,894	0.06	USD	1,738,396	1,735,179	0.92	
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	133,745	0.07	USD	3,879,452	3,949,009	2.09	
Buckeye Partners LP, FRN 6.375%					USD	415,105	409,491	0.22	
15/12/2022	USD	25,000	20,102	0.01	USD	209,487	214,739	0.11	
California Resources Corp., 144A 8%					USD	218,375	219,763	0.12	
CCO Holdings LLC, 144A 5.875%					USD	947,875	952,801	0.51	
01/04/2024	USD	100,000	99,589	0.05	USD	300,467	302,018	0.16	
CCO Holdings LLC, 144A 5.375%					USD	1,378,716	1,410,161	0.75	
01/05/2025	USD	575,000	552,503	0.29	USD	893	909	0.00	
CCO Holdings LLC, 144A 5.125%					USD	14,965	15,042	0.01	
01/05/2027	USD	200,000	186,342	0.10	USD	46,253	46,139	0.02	
Central Garden & Pet Co. 5.125%					USD	29,176	29,327	0.02	
01/02/2028	USD	140,000	125,300	0.07	USD	35,976	36,162	0.02	
Charter Communications Operating LLC 4.908% 23/07/2025					USD	47,292	47,718	0.03	
Charter Communications Operating LLC 5.375% 01/05/2047					USD	63,385	63,788	0.03	
					USD	104,896	105,601	0.06	
					USD	113,069	113,789	0.06	
					USD	570,776	571,426	0.30	
					USD	2,236,265	2,276,435	1.21	
					USD	260,838	260,888	0.14	
					USD	255,000	252,070	0.13	
					USD	100,000	97,812	0.05	

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	325,000	326,589	0.17	<i>Equities</i>				
Southwestern Public Service Co. 3.7% 15/08/2047	USD	130,000	118,680	0.06	<i>United States of America</i>				
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	80,000	66,925	0.04	Claire's Holdings GmbH*				
Staples, Inc., 144A 8.5% 15/09/2025	USD	55,000	49,266	0.03	Claire's Stores, Inc. Preference*				
Starbucks Corp. 4.5% 15/11/2048	USD	135,000	126,288	0.07		USD	41	35,533	0.02
State of California 7.55% 01/04/2039	USD	80,000	114,769	0.06		USD	22	35,017	0.02
Talen Energy Supply LLC 6.5% 01/06/2025	USD	88,000	62,920	0.03	<i>Total Equities</i>				
Tampa Electric Co. 4.45% 15/06/2049	USD	255,000	247,656	0.13	Total Other transferable securities and money market instruments				
Time Warner Cable LLC 5.5% 01/09/2041	USD	165,000	146,454	0.08	289,627 0.15				
Time Warner Cable LLC 4.5% 15/09/2042	USD	170,000	135,578	0.07	Total Investments				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	295,000	292,997	0.16	176,290,084 93.52				
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	200,000	191,620	0.10	Cash				
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	200,000	182,344	0.10	13,508,712 7.17				
US Treasury 2.875% 15/11/2021	USD	95,000	95,950	0.05	Other Assets/(Liabilities)				
US Treasury 3.125% 15/11/2028	USD	1,012,900	1,047,956	0.56	(1,299,382) (0.69)				
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	63,000	63,638	0.03	Total Net Assets				
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	65,000	59,800	0.03	188,499,414 100.00				
Viacom, Inc., FRN 5.875% 28/02/2057	USD	25,000	22,813	0.01	‡ Security is currently in default.				
Viacom, Inc., FRN 6.25% 28/02/2057	USD	20,000	18,515	0.01	* Security is valued at its fair value under the direction of the Board of Directors.				
Viacom, Inc. 4.375% 15/03/2043	USD	90,000	73,415	0.04					
Virginia Electric & Power Co. 3.8% 01/04/2028	USD	120,000	120,637	0.06					
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	386,837	0.21					
Weatherford International LLC, 144A 9.875% 01/03/2025	USD	25,000	15,062	0.01					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-X '1A1' 4.828% 25/11/2034	USD	101,210	102,704	0.05					
Windstream Services LLC, 144A 9% 30/06/2025	USD	151,000	102,302	0.05					
			80,441,332	42.67					
<i>Total Bonds</i>			87,808,908	46.58					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
DISH Network Corp. 3.375% 15/08/2026	USD	40,000	32,221	0.02					
			32,221	0.02					
<i>Total Convertible Bonds</i>			32,221	0.02					
Total Transferable securities and money market instruments dealt in on another regulated market									
			87,841,129	46.60					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
Avaya, Inc. 7% 01/04/2019*	USD	265,000	27	0.00					
UPL 7.125% 15/04/2025*	USD	255,000	142,800	0.07					
UPL Ltd. 6.875% 15/04/2022*	USD	125,000	76,250	0.04					
			219,077	0.11					
<i>Total Bonds</i>			219,077	0.11					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	73.72
Canada	2.34
Mexico	2.25
United Kingdom	2.18
Cayman Islands	1.39
Hong Kong	0.99
Switzerland	0.96
Ireland	0.90
France	0.89
Germany	0.89
Australia	0.83
Kazakhstan	0.75
Chile	0.70
Qatar	0.65
India	0.61
Netherlands	0.51
Bermuda	0.47
Luxembourg	0.46
Italy	0.38
Colombia	0.36
Supranational	0.32
Macau	0.27
Egypt	0.26
Virgin Islands, British	0.15
Israel	0.11
Finland	0.10
Total Investments	93.52
Cash and Other Assets/(Liabilities)	6.48
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	77.52
Canada	2.54
Mexico	2.31
United Kingdom	2.24
Cayman Islands	1.54
Netherlands	1.02
Hong Kong	0.94
Switzerland	0.90
Qatar	0.86
Ireland	0.80
Australia	0.79
Germany	0.78
Kazakhstan	0.70
Chile	0.67
India	0.58
Sweden	0.45
Bermuda	0.38
Argentina	0.36
Colombia	0.34
France	0.30
Macau	0.25
Egypt	0.25
Luxembourg	0.23
Italy	0.20
Indonesia	0.18
Virgin Islands, British	0.14
United Arab Emirates	0.13
Israel	0.10
Spain	0.10
Japan	0.08
Supranational	0.01
Total Investments	97.69
Cash and Other Assets/(Liabilities)	2.31
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	609	USD	697	19/02/2019	Merrill Lynch	1	-
EUR	797	USD	910	19/02/2019	Toronto-Dominion Bank	5	-
GBP	244,872	USD	313,144	19/02/2019	Deutsche Bank	1,051	-
GBP	191,854	USD	244,084	19/02/2019	Merrill Lynch	2,084	-
GBP	144,505	USD	185,061	19/02/2019	Standard Chartered	254	-
USD	1,634,078	EUR	1,402,519	19/02/2019	National Australia Bank	23,904	0.01
USD	114,953	EUR	98,767	19/02/2019	State Street	1,562	-
USD	2,151	EUR	1,868	19/02/2019	Toronto-Dominion Bank	7	-
USD	274,197	GBP	210,308	19/02/2019	ANZ	4,352	-
USD	125,666	GBP	97,366	19/02/2019	HSBC	736	-
USD	46,683	GBP	36,201	19/02/2019	Morgan Stanley	233	-
USD	290,848	GBP	221,019	19/02/2019	RBC	7,259	0.01
USD	152,283	GBP	115,854	19/02/2019	Societe Generale	3,631	-
USD	1,976,956	GBP	1,516,513	19/02/2019	Toronto-Dominion Bank	31,121	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						76,300	0.04
EUR	161,923	USD	187,563	19/02/2019	ANZ	(1,667)	-
EUR	442	USD	509	19/02/2019	Merrill Lynch	(2)	-
GBP	3,142	USD	4,113	19/02/2019	ANZ	(82)	-
GBP	91,636	USD	118,417	19/02/2019	Barclays	(840)	-
GBP	60,079,413	USD	79,370,222	19/02/2019	Morgan Stanley	(2,282,426)	(1.21)
USD	263,947	GBP	206,872	19/02/2019	BNP Paribas	(1,490)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,286,507)	(1.21)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,210,207)	(1.17)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 18/03/2019	113	USD	27,482,306	30,669	0.02
US 2 Year Note, 29/03/2019	149	USD	31,612,445	190,836	0.10
US 5 Year Note, 29/03/2019	96	USD	10,987,875	90,226	0.05
US 10 Year Note, 20/03/2019	3	USD	365,133	2,930	-
US Long Bond, 20/03/2019	78	USD	11,369,719	37,812	0.02
Total Unrealised Gain on Financial Futures Contracts				352,473	0.19
3 Month Eurodollar, 16/03/2020	(113)	USD	(27,523,268)	(97,056)	(0.05)
Euro-Bobl, 07/03/2019	(10)	EUR	(1,515,353)	(3,545)	(0.01)
US 10 Year Ultra Note, 20/03/2019	(113)	USD	(14,660,867)	(432,555)	(0.23)
US Ultra Bond, 20/03/2019	(38)	USD	(6,092,469)	(19,359)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(552,515)	(0.30)
Net Unrealised Loss on Financial Futures Contracts				(200,042)	(0.11)

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
3,837,000	USD	Citigroup	CDX.NA.HY.31-V1	Sell	5.00%	20/12/2023	78,551	(157,905)	0.04
Total Unrealised Loss on Credit Default Swap Contracts							78,551	(157,905)	0.04
Net Unrealised Loss on Credit Default Swap Contracts							78,551	(157,905)	0.04

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
17,020,000	USD	Citigroup	Pay fixed 3.067% Receive floating LIBOR 3 month	31/12/2020	(122,153)	(122,153)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts					(122,153)	(122,153)	(0.06)
Net Unrealised Loss on Interest Rate Swap Contracts					(122,153)	(122,153)	(0.06)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

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 USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	18,684,041	18,684,041	0.97
			18,684,041	0.97
<i>Total Collective Investment Schemes - UCITS</i>			18,684,041	0.97
Total Units of authorised UCITS or other collective investment undertakings			18,684,041	0.97
Total Investments			1,923,871,900	100.20
Cash			1,124,915	0.06
Other Assets/(Liabilities)			(4,929,353)	(0.26)
Total Net Assets			<u>1,920,067,462</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
United States of America	95.50
Ireland	2.58
Luxembourg	0.97
Liberia	0.96
Netherlands	0.12
Jersey	0.07
Total Investments	100.20
Cash and Other Assets/(Liabilities)	(0.20)
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2018 (Unaudited)	% of Net Assets
United States of America	95.53
Ireland	3.75
Luxembourg	0.71
Jersey	0.21
Netherlands	0.04
Total Investments	100.24
Cash and Other Assets/(Liabilities)	(0.24)
Total	<u>100.00</u>

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	109,666	USD	125,062	02/01/2019	BNP Paribas	341	-
EUR	65,991	USD	74,725	07/01/2019	ANZ	760	-
EUR	1,252,480	USD	1,429,921	07/01/2019	Barclays	2,751	-
EUR	3,659,957	USD	4,179,273	07/01/2019	BNP Paribas	7,231	-
EUR	273,636	USD	311,801	07/01/2019	Citibank	1,202	-
EUR	106,090	USD	120,330	07/01/2019	National Australia Bank	1,023	-
EUR	7,432,461	USD	8,470,475	07/01/2019	RBC	31,273	-
EUR	905,966	USD	1,029,038	07/01/2019	Toronto-Dominion Bank	7,266	-
EUR	2,917,333	USD	3,308,484	17/01/2019	ANZ	31,500	-
EUR	2,351,670	USD	2,673,977	17/01/2019	BNP Paribas	18,393	-
EUR	1,371,134	USD	1,566,557	17/01/2019	Citibank	3,221	-
EUR	2,295,697	USD	2,618,776	17/01/2019	HSBC	9,511	-
EUR	264,905	USD	299,909	17/01/2019	Morgan Stanley	3,374	-
EUR	1,023,601	USD	1,161,720	17/01/2019	National Australia Bank	10,176	-
EUR	6,071,338	USD	6,918,132	17/01/2019	RBC	32,794	0.01
EUR	2,749	USD	3,134	17/01/2019	State Street	13	-
EUR	359,831	USD	408,876	17/01/2019	Toronto-Dominion Bank	3,086	-
EUR	1,317	USD	1,506	05/02/2019	Morgan Stanley	4	-
EUR	729,503	USD	835,888	05/02/2019	RBC	708	-
USD	92,521	AUD	129,984	07/01/2019	Barclays	905	-
USD	164,473	AUD	228,073	07/01/2019	Goldman Sachs	3,720	-
USD	113,515	AUD	158,708	07/01/2019	Merrill Lynch	1,653	-
USD	97,581	AUD	135,332	07/01/2019	National Australia Bank	2,196	-
USD	69,892	AUD	96,812	07/01/2019	Toronto-Dominion Bank	1,656	-
USD	116,771	AUD	160,956	17/01/2019	Goldman Sachs	3,301	-
USD	45,470	AUD	62,550	17/01/2019	National Australia Bank	1,374	-
USD	78,067	AUD	108,326	17/01/2019	Toronto-Dominion Bank	1,700	-
USD	1,428	EUR	1,246	03/01/2019	BNP Paribas	4	-
USD	16,495	EUR	14,393	04/01/2019	BNP Paribas	36	-
USD	584,633	EUR	510,727	04/01/2019	RBC	574	-
USD	56,029	EUR	48,963	07/01/2019	Barclays	22	-
USD	5,372,191	EUR	4,694,121	07/01/2019	RBC	2,741	-
USD	1,478	EUR	1,292	07/01/2019	Standard Chartered	-	-
USD	11,436	EUR	9,976	17/01/2019	ANZ	14	-
USD	6,526	EUR	5,681	17/01/2019	Citibank	22	-
USD	314,818	EUR	274,495	17/01/2019	National Australia Bank	555	-
USD	6,508,333	EUR	5,676,332	17/01/2019	Toronto-Dominion Bank	9,640	-
USD	3,149,809	EUR	2,745,477	05/02/2019	BNP Paribas	1,288	-
Total Unrealised Gain on Forward Currency Exchange Contracts						196,028	0.01
AUD	157,294	USD	114,865	07/01/2019	Barclays	(4,000)	-
AUD	69,159	USD	50,608	07/01/2019	RBC	(1,863)	-
AUD	3,775,681	USD	2,752,679	17/01/2019	ANZ	(90,920)	(0.01)
AUD	72,411	USD	52,487	17/01/2019	Barclays	(1,440)	-
AUD	31,971	USD	23,425	17/01/2019	BNP Paribas	(886)	-
AUD	223,501	USD	161,362	17/01/2019	National Australia Bank	(3,800)	-
AUD	54,197	USD	39,655	17/01/2019	Societe Generale	(1,447)	-
AUD	193,244	USD	140,981	17/01/2019	Toronto-Dominion Bank	(4,749)	-
AUD	102,375	USD	72,344	05/02/2019	BNP Paribas	(145)	-
EUR	3,564	USD	4,081	07/01/2019	National Australia Bank	(5)	-
EUR	754,529	USD	866,901	17/01/2019	ANZ	(3,059)	-
EUR	652,250	USD	750,563	17/01/2019	Deutsche Bank	(3,818)	-
EUR	45,287,828	USD	52,339,229	17/01/2019	Goldman Sachs	(490,310)	(0.03)
EUR	2,410,907	USD	2,768,927	17/01/2019	National Australia Bank	(8,739)	-
EUR	1,158,379	USD	1,331,617	17/01/2019	RBC	(5,418)	-
EUR	1,193,423	USD	1,368,015	17/01/2019	State Street	(1,694)	-
EUR	141,825,497	USD	163,895,288	17/01/2019	Toronto-Dominion Bank	(1,522,768)	(0.08)
EUR	4,477,659	USD	5,136,573	05/02/2019	BNP Paribas	(1,582)	-
EUR	510,727	USD	586,198	05/02/2019	RBC	(495)	-
USD	44,725	AUD	63,473	05/02/2019	Merrill Lynch	(39)	-
USD	1,502	EUR	1,317	02/01/2019	Morgan Stanley	(4)	-
USD	833,552	EUR	729,503	03/01/2019	RBC	(627)	-
USD	7,857,965	EUR	6,902,326	07/01/2019	BNP Paribas	(37,379)	-
USD	1,374,910	EUR	1,215,150	07/01/2019	Merrill Lynch	(15,059)	-
USD	36,977	EUR	32,523	07/01/2019	National Australia Bank	(226)	-
USD	18,104,815	EUR	15,882,442	07/01/2019	RBC	(62,587)	-
USD	10,971	EUR	9,618	07/01/2019	Toronto-Dominion Bank	(30)	-
USD	7,074	EUR	6,263	17/01/2019	ANZ	(96)	-
USD	3,316,528	EUR	2,916,821	17/01/2019	HSBC	(22,868)	-
USD	29,341,792	EUR	25,724,874	17/01/2019	National Australia Bank	(109,984)	(0.01)
USD	1,461,458	EUR	1,287,481	17/01/2019	RBC	(12,547)	-
USD	5,185,299	EUR	4,559,930	17/01/2019	Toronto-Dominion Bank	(35,253)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,443,837)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,247,809)	(0.12)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2019	50	USD	6,255,938	(276,900)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				<u>(276,900)</u>	<u>(0.01)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(276,900)</u>	<u>(0.01)</u>

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.81%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.43%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD (hedged)	0.56%	0.56%	0.56%	0.56%	0.43%	-	0.56%	18-Dec-17
JPM Europe Select Equity I2 (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPM Europe Select Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-13

* Share Class inactive as at end of the year.

+ 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/depository fees, tax d'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Europe Strategic Dividend A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.75%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.72%	1.72%	1.72%	1.72%	1.67%	1.77%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (inc) - EUR**	-	-	-	-	1.71%	1.72%	1.80%	04-Apr-07
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	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%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.71%	1.80%	06-Nov-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%	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%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
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	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - EUR*	-	-	-	-	0.75%	0.80%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - RMB (hedged)*	-	-	-	-	0.80%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.81%	2.81%	2.81%	2.81%	-	-	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - SGD*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	12-Oct-15
JPM Europe Strategic Dividend I (acc) - SGD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jan-15
JPM Europe Strategic Dividend I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	21-Jul-17
JPM Europe Strategic Dividend I (acc) - USD (hedged)**	0.81%	0.81%	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%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I (div) - EUR	0.81%	0.81%	0.81%	0.81%	0.73%	-	0.81%	22-Nov-17
JPM Europe Strategic Dividend I2 (acc) - EUR****	0.75%	0.70%	0.75%	0.70%	0.73%	-	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR****	0.76%	0.71%	0.76%	0.71%	0.73%	-	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (acc) - SGD*	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	22-Jan-18
JPM Europe Strategic Dividend X (acc) - SGD (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	22-Jan-18
JPM Europe Strategic Dividend X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-Mar-17
JPM Europe Strategic Dividend X (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.15%	0.15%	0.15%	28-May-13
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

**** Capped expense ratio changed during the year.

+ 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/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	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 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%	0.90%	0.90%	06-Jun-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	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%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	-	0.69%	18-Dec-17
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%	0.10%	0.10%	16-Jul-04
JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)								
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.50%	1.48%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - SGD (hedged)*	-	-	-	-	0.95%	0.95%	0.95%	22-Sep-15
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Sep-15
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.01%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles Conservative I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.66%	-	0.66%	18-Dec-17
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR**	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.74%	-	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	04-Oct-13
JPM Global Dividend I (dist) - EUR (hedged)*	-	-	-	-	0.74%	0.76%	0.76%	15-Oct-13
JPM Global Dividend T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-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%	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

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18 ⁺	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17 ⁺	For the year ended 31 Dec 16 ⁺	Capped Expense Ratio 31 Dec 18 ⁺	Inception Date
JPMorgan Investment Funds - Global Financials Fund (2)								
JPM Global Financials A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Sep-06
JPM Global Financials A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Sep-11
JPM Global Financials A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-00
JPM Global Financials A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Financials C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-13
JPM Global Financials C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	0.98%	1.00%	1.00%	21-Sep-15
JPM Global Financials C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-00
JPM Global Financials C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Dec-13
JPM Global Financials D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	12-Jul-01
JPM Global Financials X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	07-Feb-02

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

+ 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/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 12/31/17*	For the year ended 12/31/16*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - CZK (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	09-Jan-17
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.07%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.05%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.08%	1.13%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.07%	1.15%	17-Oct-12
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.07%	1.07%	1.07%	1.07%	1.08%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-00
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (inc) - EUR (hedged)**	-	-	-	-	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%	0.60%	16-Oct-15
JPM Global High Yield Bond C (irc) - RMB (hedged)*	-	-	-	-	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%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.46%	1.48%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-10
JPM Global High Yield Bond D (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.47%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	27-Feb-17
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	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%	0.56%	0.56%	16-Oct-13
JPM Global High Yield Bond I (inc) - EUR (hedged)**	-	-	-	-	0.56%	0.56%	0.56%	09-Mar-07
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.31%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.31%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (mth) - USD	0.37%	0.37%	0.37%	0.37%	0.36%	-	0.45%	18-Dec-17
JPM Global High Yield Bond P (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	11-Oct-17
JPM Global High Yield Bond P (dist) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.60%	27-Jan-17
JPM Global High Yield Bond P (dist) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.60%	14-Apr-14
JPM Global High Yield Bond P T (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.55%	1.55%	1.55%	17-Aug-12
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	-	-	-	-	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%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	11-Aug-15
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	12-Jan-18

* Share Class inactive as at end of the year.

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

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JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18 ⁺	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17 ⁺	For the year ended 31 Dec 16 ⁺	Capped Expense Ratio 31 Dec 18 ⁺	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.63%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Feb-17

+ 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/depository fees, taxe 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.

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	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)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.39%	1.39%	1.39%	1.39%	1.42%	1.42%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.43%	1.42%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.39%	1.39%	1.39%	1.39%	1.42%	1.45%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.41%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.39%	1.39%	1.39%	1.39%	1.41%	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%	1.45%	1.42%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	13-Jan-12
JPM Global Income A (irc) - AUD (hedged)	1.43%	1.43%	1.43%	1.43%	1.45%	1.44%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.45%	1.44%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%	22-May-12
JPM Global Income C (acc) - PLN (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	06-Jul-15
JPM Global Income C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%	30-May-12
JPM Global Income C (dist) - CAD (hedged)	0.84%	0.84%	0.84%	0.84%	-	-	0.75%	19-Jul-18
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.73%	-	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.77%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.77%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.76%	1.76%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.78%	1.77%	1.80%	28-Sep-12
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.37%	-	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.37%	-	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	20-Apr-17
JPM Global Income I (div) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	28-Sep-17
JPM Global Income I (mth) - JPY (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	17-Sep-14
JPM Global Income I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	08-Jun-18
JPM Global Income I2 (div) - EUR	0.77%	0.77%	0.77%	0.77%	-	-	0.61%	16-Aug-18
JPM Global Income T (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.77%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	28-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	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

* Share Class inactive as at end of the year.

+ 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/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18 [†]	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17 [†]	For the year ended 31 Dec 16 [†]	Capped Expense Ratio 31 Dec 18 [†]	Inception Date
JPMorgan Investment Funds - Global Macro Balanced Fund (3)								
JPM Global Macro Balanced A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Sep-95
JPM Global Macro Balanced A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	31-Jul-06
JPM Global Macro Balanced A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Balanced A (inc) - EUR ^{**}	-	-	-	-	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Balanced C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-May-97
JPM Global Macro Balanced C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	18-Apr-18
JPM Global Macro Balanced C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	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 X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Feb-99
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - AUD (hedged) [*]	-	-	-	-	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	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 (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (mth) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - CHF (hedged)	0.00%	0.00%	0.00%	0.00%	-	-	0.75%	01-Aug-18
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	12-Jan-18
JPM Global Macro C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - SEK (hedged) ^{**}	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

^{*} Share Class inactive as at end of the year.

^{**} Share Class reactivated during the year.

^{††} Share Class closed as at the end of the year.

+ 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/depository fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 12* 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
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%	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%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	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%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	16-Mar-17
JPM Global Macro Opportunities A (inc) - EUR***	-	-	-	-	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities C (acc) - AUD (hedged)**	0.75%	0.75%	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%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - PLN (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Feb-16
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Jul-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	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%	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) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Dec-18
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - RMB (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Sep-18
JPM Global Macro Opportunities I (acc) - SEK (hedged)**	0.71%	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%	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%	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%	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%	0.10%	0.10%	02-May-16
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.82%	1.82%		1.82%	-	-	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)								
JPM Global Select Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-May-98
JPM Global Select Equity Plus A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	10-Jul-98
JPM Global Select Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-01

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

+ 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/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18*	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17*	For the year ended 31 Dec 16*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (inc) - EUR (hedged)**	-	-	-	-	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	-	-	-	0.67%	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (inc) - EUR (hedged)**	-	-	-	-	0.70%	0.70%	0.70%	04-Oct-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity I (perf) (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Oct-13
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	-	-	0.70%	09-Oct-17
JPM Income Opportunity P (perf) (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.70%	21-Jun-13
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.70%	29-Apr-15
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	17-Nov-09
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	-	-	-	-	-	-	0.10%	24-May-11
JPM Income Opportunity X (perf) (dist) - USD*	-	-	-	-	-	0.09%	0.10%	11-Aug-15
JPMorgan Investment Funds - Japan Select Equity Fund								
JPM Japan Select Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Select Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Select Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Select Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Select Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Select Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Select Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Select Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Select Equity I (acc) - JPY*	-	-	-	-	0.91%	0.91%	0.91%	17-Nov-06
JPM Japan Select Equity I2 (acc) - JPY	0.70%	0.70%	0.70%	0.70%	-	-	0.76%	08-Jun-18
JPM Japan Select Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

* Share Class inactive as at end of the year.

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

+ 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/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18 [†]	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17 [†]	For the year ended 31 Dec 16 [†]	Capped Expense Ratio 31 Dec 18 [†]	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%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value A (dist) - 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%	0.95%	0.95%	0.95%	0.95%	-	0.95%	08-Nov-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value X (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-Mar-17
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	11-Apr-18
JPM US Bond A (acc) - GBP (hedged)	1.10%	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 (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-96
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	-	-	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07
JPMorgan Investment Funds - US Equity Fund (4)								
JPM US Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM US Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Dec-06
JPM US Equity A (acc) - USD	1.85%	1.85%	1.85%	1.85%	1.78%	1.75%	1.80%	27-Dec-06
JPM US Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Aug-09
JPM US Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	25-Aug-09
JPM US Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Mar-07
JPM US Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	29-Sep-15
JPM US Equity D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Dec-06
JPM US Equity D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Dec-06
JPM US Equity I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	04-Oct-13
JPM US Equity I (dist) - EUR	0.87%	0.87%	0.87%	0.87%	0.76%	-	0.81%	07-Mar-17
JPM US Equity I (dist) - GBP	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Equity I (dist) - USD	0.92%	0.92%	0.92%	0.92%	0.73%	-	0.81%	07-Mar-17
JPM US Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

+ 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/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 18 ⁺	For the year ended 31 Dec 18 (a)	For the year ended 31 Dec 18 (b)	For the year ended 31 Dec 18 (c)	For the year ended 31 Dec 17 ⁺	For the year ended 31 Dec 16 ⁺	Capped Expense Ratio 31 Dec 18 ⁺	Inception Date
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.69%	1.71%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.68%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.80%	1.75%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.83%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.23%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.21%	2.21%	2.21%	2.21%	2.21%	2.18%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	15-May-07
JPM US Select Equity I (dist) - GBP	0.67%	0.67%	0.67%	0.67%	-	-	0.66%	23-Feb-18
JPM US Select Equity I (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	18-Dec-17
JPM US Select Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.56%	-	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Balanced Fund

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, using derivatives where appropriate.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Financials Fund

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

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

JPMorgan Investment Funds - Global Income Conservative Fund

To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Fund

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Macro Balanced Fund

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

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 derivatives 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

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Select Equity Fund

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

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

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

JPMorgan Investment Funds - Japan Select Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US debt securities, using derivatives where appropriate.

JPMorgan Investment Funds - US Equity Fund

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

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 2018.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	-11.42%	-12.44%	-7.44%	-	-	-	Medium
JPM Europe Select Equity A (acc) - EUR	-11.39%	-11.54%	-8.65%	-12.75%	-1.92%	-0.63%	Medium
JPM Europe Select Equity A (acc) - USD	-12.53%	-13.17%	-15.31%	-16.90%	2.00%	0.93%	Medium
JPM Europe Select Equity A (dist) - EUR	-11.41%	-11.58%	-8.72%	-12.77%	-1.87%	-0.66%	Medium
JPM Europe Select Equity A (dist) - GBP	-11.09%	-10.74%	-7.02%	-	-	-	Medium
JPM Europe Select Equity C (acc) - EUR	-11.16%	-11.09%	-7.96%	-11.88%	-1.02%	0.27%	Medium
JPM Europe Select Equity C (acc) - USD	-12.28%	-12.67%	-14.60%	-15.97%	3.09%	1.98%	Medium
JPM Europe Select Equity C (dist) - EUR	-11.16%	-11.09%	-7.96%	-11.78%	-0.90%	0.40%	Medium
JPM Europe Select Equity C (dist) - GBP	-10.84%	-10.24%	-6.25%	-11.20%	1.44%	7.17%	Medium
JPM Europe Select Equity D (acc) - EUR	-11.58%	-11.91%	-9.22%	-13.48%	-2.72%	-1.44%	Medium
JPM Europe Select Equity D (acc) - USD	-12.70%	-13.49%	-15.79%	-17.52%	1.23%	0.20%	Medium
JPM Europe Select Equity I (acc) - EUR	-11.16%	-11.07%	-7.93%	-11.84%	-0.98%	0.31%	Medium
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	-10.32%	-9.74%	-5.99%	-9.80%	2.09%	4.35%	Medium
JPM Europe Select Equity I (dist) - EUR	-11.15%	-11.07%	-7.99%	-11.55%	-0.74%	0.40%	Medium
JPM Europe Select Equity I2 (acc) - EUR	-11.13%	-11.02%	-7.86%	-11.76%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD	-12.25%	-12.62%	-14.51%	-15.85%	-	-	Medium
JPM Europe Select Equity I2 (acc) - USD (hedged)	-10.30%	-9.69%	-5.93%	-9.71%	-	-	Medium
JPM Europe Select Equity I2 (dist) - EUR	-11.13%	-11.02%	-7.86%	-11.76%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-11.04%	-10.84%	-7.57%	-11.39%	-0.41%	0.93%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	-10.20%	-9.51%	-5.62%	-9.33%	2.70%	5.04%	Medium
JPM Europe Select Equity X (dist) - EUR	-11.04%	-10.84%	-7.57%	-11.18%	-0.22%	0.92%	Medium

* Share Class inactive as at end of the year.

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 - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	-10.13%	-9.43%	-6.43%	-10.64%	-	-	Medium
JPM Europe Strategic Dividend A (acc) - EUR	-10.69%	-10.30%	-7.90%	-12.11%	-2.61%	-2.39%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-10.68%	-10.55%	-8.16%	-12.51%	-1.62%	0.04%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-9.85%	-9.06%	-6.07%	-9.94%	0.65%	1.44%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	-10.69%	-10.30%	-7.89%	-11.95%	-2.45%	-2.29%	Medium
JPM Europe Strategic Dividend A (div) - EUR	-10.60%	-10.06%	-7.49%	-11.62%	-2.08%	-2.12%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	-10.02%	-10.12%	-7.59%	-11.71%	-2.21%	-2.18%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-9.42%	-8.40%	-4.98%	-8.34%	3.42%	4.15%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-10.02%	-9.37%	-6.44%	-10.33%	0.41%	1.27%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-9.77%	-8.86%	-5.74%	-9.51%	1.01%	1.54%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	-10.49%	-9.90%	-7.29%	-11.35%	-1.79%	-1.59%	Medium
JPM Europe Strategic Dividend C (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-9.64%	-8.66%	-5.45%	-9.14%	1.55%	2.37%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	-10.49%	-9.91%	-7.29%	-11.12%	-1.55%	-1.45%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-10.49%	-10.17%	-7.59%	-11.50%	-0.68%	0.52%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	-10.17%	-9.05%	-5.58%	-10.51%	0.72%	5.16%	Medium
JPM Europe Strategic Dividend C (div) - EUR	-10.40%	-9.67%	-6.89%	-10.85%	-1.30%	-1.35%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-9.86%	-8.85%	-5.75%	-9.51%	1.33%	2.14%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-9.57%	-8.46%	-5.13%	-8.74%	1.86%	2.39%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	-10.87%	-10.66%	-8.45%	-12.82%	-3.36%	-3.11%	Medium
JPM Europe Strategic Dividend D (div) - EUR	-10.76%	-10.39%	-7.99%	-12.25%	-2.78%	-2.76%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-10.79%	-10.70%	-8.37%	-12.74%	-	-	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-9.97%	-9.24%	-6.32%	-10.24%	0.21%	0.73%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (acc) - EUR	-10.48%	-9.89%	-7.27%	-11.32%	-1.75%	-1.55%	Medium
JPM Europe Strategic Dividend I (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (acc) - USD	-11.61%	-11.50%	-13.96%	-15.45%	-	-	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)**	-9.64%	-8.65%	-	-	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	-10.49%	-9.89%	-7.27%	-11.02%	-1.50%	-1.40%	Medium
JPM Europe Strategic Dividend I (div) - EUR	-10.38%	-9.65%	-6.86%	-10.82%	-	-	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	-10.45%	-9.82%	-7.17%	-11.21%	-	-	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR	-10.47%	-9.84%	-7.20%	-11.24%	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	-10.33%	-9.59%	-6.80%	-10.73%	-1.11%	-0.91%	Medium
JPM Europe Strategic Dividend X (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - SGD (hedged)	-9.77%	-8.84%	-5.60%	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - USD (hedged)	-9.48%	-8.34%	-4.94%	-8.50%	-	-	Medium
JPM Europe Strategic Dividend X (dist) - GBP	-10.03%	-8.76%	-5.14%	-9.91%	1.37%	5.87%	Medium
JPM Europe Strategic Dividend X (div) - EUR	-10.23%	-9.35%	-6.40%	-10.25%	-0.66%	-	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-7.41%	-5.99%	-5.76%	-6.97%	1.13%	1.36%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-6.56%	-4.50%	-3.62%	-4.29%	3.63%	3.43%	Medium
JPM Global Balanced A (dist) - EUR	-7.40%	-5.99%	-5.76%	-6.95%	1.14%	1.34%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-6.56%	-4.50%	-3.62%	-4.28%	3.59%	3.36%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-6.54%	-4.45%	-3.54%	-4.20%	3.66%	3.40%	Medium
JPM Global Balanced C (acc) - EUR	-7.23%	-5.63%	-5.22%	-6.27%	1.90%	2.15%	Medium
JPM Global Balanced C (acc) - USD (hedged)	-6.37%	-4.13%	-3.07%	-3.57%	4.44%	4.27%	Medium
JPM Global Balanced C (dist) - EUR	-7.23%	-5.63%	-5.22%	-6.22%	1.91%	2.11%	Medium
JPM Global Balanced C (dist) - USD (hedged)	-6.37%	-4.13%	-3.07%	-3.53%	4.40%	4.23%	Medium
JPM Global Balanced C (mth) - USD (hedged)	-6.36%	-4.09%	-3.00%	-3.48%	4.45%	4.21%	Medium
JPM Global Balanced D (acc) - EUR	-7.53%	-6.23%	-6.11%	-7.44%	0.62%	0.84%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-6.68%	-4.74%	-3.99%	-4.77%	3.09%	2.88%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-6.66%	-4.70%	-3.91%	-4.68%	3.13%	2.86%	Medium
JPM Global Balanced I (acc) - EUR	-7.21%	-5.61%	-5.19%	-6.24%	1.95%	2.19%	Medium
JPM Global Balanced I2 (acc) - EUR	-7.18%	-5.54%	-5.08%	-6.07%	-	-	Medium
JPM Global Balanced T (acc) - EUR	-7.53%	-6.23%	-6.11%	-7.44%	0.62%	0.84%	Medium
JPM Global Balanced X (acc) - EUR	-7.03%	-5.25%	-4.64%	-5.52%	2.74%	-	Medium

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-4.93%	-3.89%	-4.29%	-4.45%	2.01%	1.60%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-4.66%	-3.37%	-3.62%	-3.66%	2.67%	1.92%	Medium
JPM Global Convertibles Conservative A (dist) - USD	-4.67%	-3.39%	-3.64%	-3.69%	2.62%	1.86%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-4.66%	-3.36%	-3.60%	-3.64%	2.65%	1.83%	Medium
JPM Global Convertibles Conservative C (acc) - USD	-4.53%	-3.10%	-3.21%	-3.12%	3.26%	2.51%	Medium
JPM Global Convertibles Conservative C (dist) - USD	-4.52%	-3.10%	-3.20%	-3.16%	3.22%	2.48%	Medium
JPM Global Convertibles Conservative C (mth) - USD	-4.51%	-3.07%	-3.16%	-3.06%	3.28%	2.46%	Medium
JPM Global Convertibles Conservative D (acc) - USD	-4.80%	-3.63%	-4.01%	-4.18%	2.10%	1.36%	Medium
JPM Global Convertibles Conservative D (mth) - USD	-4.77%	-3.60%	-3.96%	-4.12%	2.14%	1.33%	Medium
JPM Global Convertibles Conservative I (acc) - USD	-4.52%	-3.08%	-3.18%	-3.08%	3.30%	2.55%	Medium
JPM Global Convertibles Conservative I2 (acc) - USD	-4.48%	-3.02%	-3.08%	-2.94%	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	-4.33%	-2.71%	-2.62%	-2.33%	4.12%	3.38%	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	-10.10%	-6.74%	-0.20%	-5.53%	0.12%	2.47%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-11.62%	-8.95%	-6.00%	-10.09%	1.14%	2.73%	Medium
JPM Global Dividend A (acc) - USD	-11.23%	-8.41%	-7.40%	-9.92%	4.32%	4.28%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	-11.62%	-8.95%	-6.00%	-10.09%	1.14%	2.64%	Medium
JPM Global Dividend A (dist) - USD	-11.23%	-8.41%	-7.40%	-9.78%	4.32%	4.16%	Medium
JPM Global Dividend A (div) - EUR	-10.04%	-6.59%	0.01%	-5.30%	0.27%	2.42%	Medium
JPM Global Dividend A (div) - EUR (hedged)	-11.56%	-8.78%	-5.75%	-9.79%	1.37%	2.74%	Medium
JPM Global Dividend A (div) - USD	-11.17%	-8.25%	-7.16%	-9.61%	4.51%	4.23%	Medium
JPM Global Dividend A (mth) - USD (hedged)	-10.77%	-7.33%	-3.82%	-7.26%	3.80%	4.81%	Medium
JPM Global Dividend C (acc) - EUR	-9.87%	-6.27%	0.56%	-4.57%	1.13%	3.56%	Medium
JPM Global Dividend C (acc) - USD	-11.00%	-7.95%	-6.70%	-9.01%	5.43%	-	Medium
JPM Global Dividend C (dist) - EUR	-9.87%	-6.27%	0.57%	-4.54%	1.16%	3.43%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	-11.40%	-8.49%	-5.29%	-9.08%	2.20%	3.71%	Medium
JPM Global Dividend C (div) - EUR**	-9.81%	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-11.78%	-9.29%	-6.53%	-10.77%	0.38%	1.93%	Medium
JPM Global Dividend D (acc) - USD	-11.41%	-8.76%	-7.93%	-10.60%	3.51%	3.44%	Medium
JPM Global Dividend D (div) - EUR (hedged)	-11.73%	-9.12%	-6.28%	-10.44%	0.63%	1.98%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	-11.72%	-9.14%	-6.29%	-10.44%	-	-	Medium
JPM Global Dividend F (mth) - USD (hedged)	-10.99%	-7.79%	-4.54%	-8.19%	-	-	Medium
JPM Global Dividend I (acc) - EUR	-9.86%	-6.25%	0.59%	-4.54%	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	-11.79%	-9.29%	-6.53%	-10.77%	0.38%	1.93%	Medium
JPM Global Dividend X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Dividend X (acc) - USD	-10.85%	-7.64%	-6.24%	-8.42%	6.14%	-	Medium
JPM Global Dividend X (dist) - AUD	-8.69%	-3.25%	2.12%	1.48%	7.27%	7.17%	Medium
JPMorgan Investment Funds - Global Financials Fund (2)							
JPM Global Financials A (acc) - EUR	-	-	-	-1.57%	6.43%	7.28%	Medium
JPM Global Financials A (acc) - SGD	-	-	-	-0.14%	10.22%	9.53%	Medium
JPM Global Financials A (acc) - USD	-	-	-	0.98%	15.81%	12.59%	Medium
JPM Global Financials A (dist) - USD	-	-	-	0.97%	15.54%	12.04%	Medium
JPM Global Financials C (acc) - EUR	-	-	-	-1.46%	6.95%	7.99%	Medium
JPM Global Financials C (acc) - SGD***	-	-	-	-	-	-	Medium
JPM Global Financials C (acc) - USD	-	-	-	1.10%	16.42%	13.38%	Medium
JPM Global Financials C (dist) - USD	-	-	-	1.10%	16.12%	12.77%	Medium
JPM Global Financials D (acc) - USD	-	-	-	0.82%	15.05%	11.61%	Medium
JPM Global Financials X (acc) - USD	-	-	-	1.24%	17.07%	-	Medium

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018. Performance has been calculated with the last available NAV date.

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	-4.94%	-2.89%	-1.59%	-2.81%	2.09%	6.56%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-5.62%	-4.30%	-3.68%	-5.51%	-0.84%	3.36%	Medium
JPM Global High Yield Bond A (acc) - CZK (hedged)	-5.32%	-3.61%	-2.75%	-4.46%	-	-	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-5.51%	-4.07%	-3.35%	-5.07%	-0.35%	3.96%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	-5.48%	-3.96%	-3.14%	-4.85%	-0.05%	4.65%	Medium
JPM Global High Yield Bond A (acc) - USD	-4.71%	-2.61%	-1.23%	-2.44%	2.07%	6.27%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-5.52%	-4.08%	-3.36%	-4.93%	-0.22%	3.85%	Medium
JPM Global High Yield Bond A (dist) - USD	-4.74%	-2.66%	-1.30%	-2.44%	1.96%	5.83%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	-4.93%	-2.79%	-1.40%	-2.59%	2.26%	6.42%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-5.02%	-3.05%	-1.81%	-3.15%	1.35%	5.26%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	-4.82%	-2.65%	-1.25%	-2.41%	2.47%	6.71%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-4.31%	-2.16%	-0.42%	-1.15%	4.33%	8.62%	Medium
JPM Global High Yield Bond A (mth) - HKD	-4.54%	-2.65%	-1.22%	-2.03%	2.68%	6.42%	Medium
JPM Global High Yield Bond A (mth) - SGD	-5.00%	-2.57%	2.74%	-0.52%	-0.86%	4.54%	Medium
JPM Global High Yield Bond A (mth) - USD	-4.65%	-2.50%	-1.08%	-2.26%	2.15%	6.06%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-5.40%	-3.85%	-3.02%	-4.65%	0.10%	4.47%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	-4.83%	-2.76%	-1.43%	-2.65%	2.20%	6.75%	Medium
JPM Global High Yield Bond C (acc) - USD	-4.59%	-2.39%	-0.89%	-1.98%	2.55%	6.81%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-5.40%	-3.86%	-3.02%	-4.49%	0.23%	4.32%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	-5.06%	-3.23%	-2.13%	-3.42%	1.14%	5.34%	Medium
JPM Global High Yield Bond C (dist) - USD	-4.60%	-2.39%	-0.88%	-1.90%	2.51%	6.19%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-5.32%	-3.69%	-2.80%	-4.37%	0.34%	4.47%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	-4.77%	-2.67%	-1.31%	-2.54%	1.92%	5.90%	Medium
JPM Global High Yield Bond C (mth) - HKD	-4.42%	-2.43%	-0.88%	-1.56%	3.04%	6.89%	Medium
JPM Global High Yield Bond C (mth) - USD	-4.54%	-2.28%	-0.74%	-1.81%	2.61%	6.57%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-5.61%	-4.27%	-3.64%	-5.47%	-0.75%	3.50%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	-5.06%	-3.23%	-2.14%	-3.58%	1.22%	5.62%	Medium
JPM Global High Yield Bond D (acc) - USD	-4.83%	-2.85%	-1.60%	-2.91%	1.56%	5.69%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-5.52%	-4.08%	-3.39%	-5.14%	-0.45%	3.59%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-5.56%	-4.15%	-3.49%	-5.26%	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-5.18%	-3.29%	-2.16%	-3.61%	-	-	Medium
JPM Global High Yield Bond F (mth) - USD	-4.91%	-3.02%	-1.87%	-3.29%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-5.39%	-3.83%	-2.98%	-4.61%	0.14%	4.52%	Medium
JPM Global High Yield Bond I (acc) - USD	-4.58%	-2.37%	-0.85%	-1.94%	2.60%	6.87%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-5.40%	-3.83%	-2.99%	-4.42%	0.29%	4.37%	Medium
JPM Global High Yield Bond I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (mth) - USD	-4.53%	-2.26%	-0.70%	-1.77%	2.65%	6.62%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-5.36%	-3.78%	-2.90%	-4.50%	-	-	Medium
JPM Global High Yield Bond I2 (acc) - USD	-4.56%	-2.31%	-0.77%	-1.83%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-5.36%	-3.77%	-2.90%	-4.50%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-5.04%	-3.17%	-2.04%	-3.43%	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	-4.55%	-2.30%	-0.77%	-1.84%	-	-	Medium
JPM Global High Yield Bond I2 (mth) - USD	-4.48%	-2.18%	-0.58%	-1.62%	-	-	Medium
JPM Global High Yield Bond P (acc) - USD	-4.54%	-2.29%	-0.75%	-1.79%	-	-	Medium
JPM Global High Yield Bond P (dist) - EUR (hedged)	-5.35%	-3.75%	-2.87%	-4.31%	-	-	Medium
JPM Global High Yield Bond P (dist) - USD	-4.55%	-2.29%	-0.74%	-1.75%	2.70%	-	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-5.62%	-4.29%	-3.68%	-5.51%	-0.81%	3.43%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	-5.28%	-3.60%	-2.65%	-4.17%	0.61%	5.04%	Medium
JPM Global High Yield Bond X (acc) - USD	-4.47%	-2.14%	-0.51%	-1.49%	3.08%	7.42%	Medium
JPM Global High Yield Bond X (mth) - USD	-4.42%	-2.03%	-0.37%	-	-	-	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-2.83%	-2.76%	-2.99%	-5.12%	-0.08%	-	Medium
JPM Global Income Conservative A (acc) - SEK (hedged)	-2.88%	-2.83%	-3.09%	-5.25%	-0.24%	-	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	-2.00%	-1.28%	-0.86%	-2.44%	2.33%	-	Medium
JPM Global Income Conservative A (dist) - EUR	-2.83%	-2.75%	-2.99%	-5.06%	-0.05%	-	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	-2.00%	-1.27%	-0.85%	-2.40%	2.35%	-	Medium
JPM Global Income Conservative A (div) - EUR	-2.82%	-2.70%	-2.91%	-5.00%	0.03%	-	Medium
JPM Global Income Conservative C (acc) - EUR	-2.66%	-2.41%	-2.47%	-4.44%	0.66%	-	Medium
JPM Global Income Conservative C (dist) - EUR	-2.66%	-2.41%	-2.47%	-4.44%	0.66%	-	Medium
JPM Global Income Conservative D (acc) - EUR	-2.92%	-2.93%	-3.24%	-5.45%	-0.41%	-	Medium
JPM Global Income Conservative D (div) - EUR	-2.90%	-2.87%	-3.16%	-5.33%	-0.32%	-	Medium
JPM Global Income Conservative D (mth) - EUR	-2.91%	-2.88%	-3.16%	-5.33%	-	-	Medium

* Share Class inactive as at end of the year.

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)	-4.92%	-3.46%	-2.52%	-4.92%	1.90%	3.98%	Medium
JPM Global Income A (acc) - CHF (hedged)	-5.67%	-4.88%	-4.67%	-7.50%	-0.96%	1.01%	Medium
JPM Global Income A (acc) - CZK (hedged)	-5.33%	-4.19%	-3.76%	-6.51%	-	-	Medium
JPM Global Income A (acc) - EUR	-5.53%	-4.65%	-4.37%	-7.15%	-0.53%	1.50%	Medium
JPM Global Income A (acc) - SGD (hedged)	-4.99%	-3.61%	-2.91%	-5.41%	1.20%	3.18%	Medium
JPM Global Income A (acc) - USD (hedged)	-4.73%	-3.21%	-2.26%	-4.59%	1.81%	3.51%	Medium
JPM Global Income A (dist) - EUR	-5.53%	-4.66%	-4.37%	-7.02%	-0.40%	1.52%	Medium
JPM Global Income A (dist) - GBP (hedged)	-5.28%	-4.14%	-3.62%	-6.10%	0.41%	2.37%	Medium
JPM Global Income A (div) - CHF (hedged)	-5.63%	-4.77%	-4.49%	-7.26%	-0.72%	1.12%	Medium
JPM Global Income A (div) - EUR	-5.49%	-4.54%	-4.19%	-6.92%	-0.31%	1.59%	Medium
JPM Global Income A (div) - SGD	-7.01%	-6.27%	-7.55%	-9.43%	0.85%	1.95%	Medium
JPM Global Income A (div) - SGD (hedged)	-4.90%	-3.52%	-2.71%	-5.17%	1.32%	3.10%	Medium
JPM Global Income A (div) - USD (hedged)	-4.70%	-3.11%	-2.12%	-4.43%	1.92%	3.42%	Medium
JPM Global Income A (irc) - AUD (hedged)	-4.91%	-3.33%	-2.35%	-4.59%	2.05%	3.83%	Medium
JPM Global Income A (irc) - CAD (hedged)	-4.93%	-3.49%	-2.72%	-5.20%	1.33%	2.86%	Medium
JPM Global Income A (irc) - RMB (hedged)	-4.23%	-2.61%	-1.32%	-3.00%	4.30%	6.05%	Medium
JPM Global Income A (irc) - SGD (hedged)	-4.82%	-3.46%	-2.61%	-	-	-	Medium
JPM Global Income A (irc) - USD (hedged)	-4.64%	-3.11%	-2.15%	-	-	-	Medium
JPM Global Income A (mth) - EUR	-5.49%	-4.56%	-4.22%	-6.94%	-0.34%	1.56%	Medium
JPM Global Income A (mth) - GBP (hedged)	-5.24%	-4.04%	-3.47%	-6.01%	0.49%	2.41%	Medium
JPM Global Income A (mth) - SGD (hedged)	-4.92%	-3.50%	-2.77%	-5.15%	1.32%	3.12%	Medium
JPM Global Income A (mth) - USD (hedged)	-4.71%	-3.14%	-2.15%	-4.45%	1.90%	3.41%	Medium
JPM Global Income C (acc) - EUR	-5.37%	-4.35%	-3.90%	-6.54%	0.12%	2.20%	Medium
JPM Global Income C (acc) - PLN (hedged)	-4.81%	-3.28%	-2.34%	-4.59%	2.14%	4.28%	Medium
JPM Global Income C (acc) - USD (hedged)	-4.57%	-2.89%	-1.77%	-3.97%	2.51%	4.25%	Medium
JPM Global Income C (dist) - CAD (hedged)	-4.86%	-	-	-	-	-	Medium
JPM Global Income C (dist) - EUR	-5.38%	-4.35%	-3.90%	-6.57%	-	-	Medium
JPM Global Income C (dist) - GBP (hedged)	-5.12%	-3.80%	-3.12%	-5.45%	1.08%	3.03%	Medium
JPM Global Income C (dist) - USD (hedged)	-4.57%	-2.89%	-1.77%	-3.91%	2.49%	4.03%	Medium
JPM Global Income C (div) - CHF (hedged)	-5.47%	-4.43%	-3.99%	-6.62%	-0.08%	-	Medium
JPM Global Income C (div) - EUR	-5.33%	-4.23%	-3.72%	-6.32%	0.32%	2.24%	Medium
JPM Global Income C (div) - USD (hedged)	-4.54%	-2.80%	-1.65%	-3.82%	2.58%	4.11%	Medium
JPM Global Income C (irc) - AUD (hedged)	-4.70%	-2.98%	-1.87%	-3.99%	2.72%	4.57%	Medium
JPM Global Income C (irc) - RMB (hedged)	-4.21%	-2.25%	-0.79%	-2.36%	5.11%	6.90%	Medium
JPM Global Income C (mth) - GBP (hedged)	-5.07%	-3.70%	-2.96%	-5.36%	1.16%	3.11%	Medium
JPM Global Income C (mth) - SGD (hedged)	-4.72%	-3.20%	-2.27%	-4.47%	1.99%	3.87%	Medium
JPM Global Income C (mth) - USD (hedged)	-4.54%	-2.80%	-1.65%	-3.82%	2.58%	4.12%	Medium
JPM Global Income D (acc) - EUR	-5.62%	-4.83%	-4.62%	-7.48%	-0.88%	1.13%	Medium
JPM Global Income D (acc) - USD (hedged)	-4.82%	-3.38%	-2.52%	-4.93%	1.45%	3.12%	Medium
JPM Global Income D (div) - EUR	-5.58%	-4.71%	-4.44%	-7.24%	-0.63%	1.25%	Medium
JPM Global Income D (div) - USD (hedged)	-4.79%	-3.29%	-2.39%	-4.78%	1.55%	3.03%	Medium
JPM Global Income D (mth) - EUR	-5.59%	-4.74%	-4.49%	-7.28%	-	-	Medium
JPM Global Income D (mth) - USD (hedged)	-4.79%	-3.30%	-2.40%	-4.77%	1.56%	3.07%	Medium
JPM Global Income F (irc) - AUD (hedged)	-5.17%	-3.86%	-3.15%	-5.65%	-	-	Medium
JPM Global Income F (irc) - USD (hedged)	-4.91%	-3.65%	-	-	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	-4.95%	-3.64%	-2.89%	-5.42%	-	-	Medium
JPM Global Income I (acc) - EUR	-5.35%	-4.30%	-3.85%	-6.48%	0.17%	-	Medium
JPM Global Income I (acc) - USD (hedged)	-4.56%	-2.87%	-1.74%	-3.93%	-	-3.30%	Medium
JPM Global Income I (div) - EUR	-5.32%	-4.21%	-3.70%	-6.29%	-	-	Medium
JPM Global Income I (div) - USD (hedged)	-4.53%	-2.78%	-1.61%	-3.78%	-	-	Medium
JPM Global Income I (mth) - JPY (hedged)	-5.23%	-4.04%	-3.43%	-5.94%	0.69%	2.49%	Medium
JPM Global Income I2 (acc) - EUR	-5.34%	-4.29%	-	-	-	-	Medium
JPM Global Income I2 (div) - EUR	-5.37%	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	-5.58%	-4.71%	-4.44%	-7.25%	-0.65%	1.24%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	0.56%	0.28%	-7.01%	-11.16%	-5.02%	-	Medium
JPM Global Income X (div) - EUR	-5.18%	-3.92%	-3.27%	-5.74%	0.94%	2.88%	Medium
JPM Global Income X (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Balanced Fund (3)							
JPM Global Macro Balanced A (acc) - EUR	-	0.16%	-2.05%	-3.18%	2.44%	-0.05%	Medium
JPM Global Macro Balanced A (acc) - USD	-	0.15%	-7.47%	-6.01%	7.86%	2.15%	Medium
JPM Global Macro Balanced A (dist) - EUR	-	0.16%	-2.04%	-3.18%	2.38%	-0.09%	Medium
JPM Global Macro Balanced C (acc) - EUR	-	0.18%	-1.85%	-2.81%	3.01%	0.54%	Medium
JPM Global Macro Balanced C (acc) - USD (hedged)	-	0.25%	-	-	-	-	Medium
JPM Global Macro Balanced C (dist) - EUR	-	0.19%	-1.85%	-2.80%	2.94%	0.50%	Medium
JPM Global Macro Balanced D (acc) - EUR	-	0.14%	-2.18%	-3.41%	2.08%	-0.43%	Medium
JPM Global Macro Balanced D (acc) - SEK (hedged)	-	0.16%	-2.33%	-3.61%	1.91%	-0.65%	Medium
JPM Global Macro Balanced X (acc) - EUR	-	0.21%	-1.66%	-2.47%	3.54%	1.11%	Medium

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018. Performance has been calculated with the last available NAV date.
* Share Class inactive as at end of the year.

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 Fund							
JPM Global Macro A (acc) - CHF (hedged)	0.65%	-	-	-	-	-	Medium
JPM Global Macro A (acc) - EUR (hedged)	0.74%	-1.46%	-3.39%	-2.48%	2.94%	0.38%	Medium
JPM Global Macro A (acc) - SGD (hedged)	1.35%	-0.38%	-1.87%	-0.47%	4.91%	-	Medium
JPM Global Macro A (acc) - USD	1.58%	0.03%	-1.25%	0.31%	5.42%	2.43%	Medium
JPM Global Macro A (dist) - EUR (hedged)	0.73%	-1.45%	-3.39%	-2.47%	2.90%	0.36%	Medium
JPM Global Macro A (mth) - USD	1.58%	0.02%	-1.25%	0.31%	5.39%	2.39%	Medium
JPM Global Macro C (acc) - CHF (hedged)	0.83%	-	-	-	-	-	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.93%	-1.10%	-2.87%	-1.79%	3.68%	1.09%	Medium
JPM Global Macro C (acc) - NOK (hedged)	1.34%	-0.36%	-1.79%	-0.43%	5.17%	-	Medium
JPM Global Macro C (acc) - USD	1.75%	0.37%	-0.72%	1.01%	6.20%	3.19%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.92%	-1.11%	-2.88%	-1.77%	3.64%	-	Medium
JPM Global Macro C (dist) - GBP (hedged)	1.28%	-0.45%	-1.96%	-	-	-	Medium
JPM Global Macro C (mth) - USD	1.75%	0.37%	-0.73%	1.02%	6.17%	3.14%	Medium
JPM Global Macro D (acc) - EUR (hedged)	0.62%	-1.68%	-3.71%	-2.92%	2.46%	-0.07%	Medium
JPM Global Macro D (acc) - SEK (hedged)**	0.57%	-	-	-	-	-	Medium
JPM Global Macro D (acc) - USD	1.46%	-0.20%	-1.59%	-0.14%	4.92%	1.95%	Medium
JPM Global Macro D (mth) - USD	1.45%	-0.21%	-1.59%	-0.14%	4.90%	1.92%	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.93%	-0.08%	-2.85%	-1.76%	3.73%	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.87%	-1.13%	-2.92%	-1.90%	3.59%	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	1.08%	-	-	-	-	-	Medium
JPM Global Macro X (acc) - USD	1.93%	0.71%	-0.24%	1.67%	6.94%	-	Medium
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	2.22%	-0.36%	-2.81%	-0.81%	8.21%	-	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.37%	-2.07%	-5.02%	-3.60%	4.91%	1.12%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.70%	-1.35%	-4.14%	-2.55%	-	-	Medium
JPM Global Macro Opportunities A (acc) - EUR	1.47%	-1.86%	-4.78%	-3.30%	5.31%	1.52%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.52%	-1.75%	-	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.39%	-1.96%	-4.91%	-3.50%	5.13%	-	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2.09%	-0.83%	-3.32%	-1.37%	7.35%	-	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	2.32%	-0.40%	-2.66%	-0.48%	7.89%	3.63%	Medium
JPM Global Macro Opportunities A (dist) - EUR	1.47%	-1.86%	-4.79%	-3.29%	5.21%	1.45%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.85%	-1.21%	-3.90%	-2.06%	-	-	Medium
JPM Global Macro Opportunities C (acc) - AUD (hedged)**	2.41%	-	-	-	-	-	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	1.56%	-1.71%	-4.51%	-2.91%	5.68%	1.85%	Medium
JPM Global Macro Opportunities C (acc) - EUR	1.66%	-1.51%	-4.28%	-2.62%	6.09%	2.26%	Medium
JPM Global Macro Opportunities C (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	2.50%	-0.05%	-2.14%	0.22%	8.71%	-	Medium
JPM Global Macro Opportunities C (dist) - EUR	1.66%	-1.51%	-4.28%	-2.56%	6.00%	2.19%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2.03%	-0.87%	-3.39%	-1.34%	7.06%	3.24%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	2.51%	-0.04%	-2.14%	0.27%	8.57%	4.31%	Medium
JPM Global Macro Opportunities D (acc) - EUR	1.29%	-2.20%	-5.29%	-3.97%	4.54%	0.80%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	1.33%	-2.09%	-	-	-	-	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1.88%	-1.13%	-3.81%	-1.81%	6.83%	-	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.14%	-0.76%	-3.17%	-1.18%	7.11%	-	Medium
JPM Global Macro Opportunities I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	1.66%	-1.50%	-4.25%	-2.58%	6.13%	-	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	1.70%	-1.46%	-4.09%	-2.28%	6.71%	-	Medium
JPM Global Macro Opportunities I (acc) - RMB (hedged)	3.12%	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)**	1.58%	-1.59%	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	2.51%	-0.03%	-2.12%	0.26%	8.76%	4.46%	Medium
JPM Global Macro Opportunities I (acc) - EUR	1.29%	-2.21%	-5.29%	-3.98%	4.54%	0.80%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	7.54%	2.73%	-7.96%	-7.97%	0.02%	-	Medium
JPM Global Macro Opportunities X (acc) - EUR	1.82%	-1.19%	-3.81%	-1.98%	6.82%	2.96%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	2.67%	0.28%	-1.66%	0.88%	9.48%	5.15%	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-13.40%	-9.85%	-0.23%	-	-	-	Medium
JPM Global Select Equity A (acc) - EUR	-13.40%	-8.95%	-1.58%	-6.75%	1.24%	4.44%	Medium
JPM Global Select Equity A (acc) - SGD	-14.78%	-10.57%	-4.94%	-	-	-	Medium
JPM Global Select Equity A (acc) - USD	-14.48%	-10.58%	-8.68%	-11.08%	5.56%	6.37%	Medium
JPM Global Select Equity A (dist) - USD	-14.48%	-10.58%	-8.68%	-11.09%	5.53%	6.24%	Medium
JPM Global Select Equity C (acc) - EUR	-13.15%	-8.44%	-0.75%	-5.71%	2.34%	5.64%	Medium
JPM Global Select Equity C (acc) - USD	-14.24%	-10.08%	-7.91%	-10.10%	6.73%	7.61%	Medium
JPM Global Select Equity C (dist) - USD	-14.24%	-10.09%	-7.92%	-	-	-	Medium
JPM Global Select Equity D (acc) - USD	-14.65%	-10.92%	-9.20%	-11.76%	4.72%	5.47%	Medium
JPM Global Select Equity I2 (acc) - USD	-14.21%	-10.05%	-	-	-	-	Medium
JPM Global Select Equity X (acc) - USD	-14.12%	-9.83%	-7.53%	-9.60%	7.41%	8.37%	Medium

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)							
JPM Global Select Equity Plus A (perf) (acc) - USD	-	-	-	0.59%	12.10%	9.59%	Medium
JPM Global Select Equity Plus A (perf) (dist) - USD	-	-	-	0.59%	11.94%	9.29%	Medium
JPM Global Select Equity Plus C (perf) (acc) - USD	-	-	-	0.71%	12.67%	10.33%	Medium
JPM Global Select Equity Plus D (perf) (acc) - USD	-	-	-	0.44%	11.39%	8.68%	Medium
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-2.79%	-2.71%	-2.69%	-3.32%	-1.56%	0.93%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-2.69%	-2.51%	-2.41%	-2.93%	-1.18%	1.25%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-2.73%	-2.57%	-2.49%	-3.04%	-1.30%	1.06%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-2.04%	-1.40%	-0.85%	-0.94%	0.57%	2.84%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-1.81%	-1.05%	-0.30%	-0.23%	1.09%	3.20%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-2.68%	-2.51%	-2.40%	-2.89%	-1.24%	1.14%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-2.30%	-1.89%	-1.52%	-1.76%	-0.29%	2.05%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-1.80%	-1.04%	-0.33%	-0.26%	1.02%	3.04%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-2.67%	-2.47%	-2.35%	-2.84%	-1.10%	1.29%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-1.79%	-1.02%	-0.26%	-0.19%	1.08%	3.10%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-2.67%	-2.47%	-2.33%	-2.83%	-1.12%	1.36%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-2.54%	-2.26%	-2.04%	-2.44%	-0.74%	1.61%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-2.59%	-2.33%	-2.13%	-2.56%	-0.86%	1.45%	Medium
JPM Income Opportunity C (perf) (acc) - USD	-1.60%	-0.74%	0.08%	0.28%	1.56%	3.60%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-2.53%	-2.26%	-2.03%	-2.38%	-0.68%	1.63%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-2.11%	-1.63%	-1.16%	-1.27%	0.19%	2.47%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-1.63%	-0.76%	0.06%	0.24%	1.46%	3.37%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-1.59%	-0.71%	0.10%	0.31%	1.54%	3.45%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-2.75%	-2.64%	-2.60%	-3.17%	-1.40%	1.05%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-1.91%	-1.18%	-0.48%	-0.49%	0.84%	2.99%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-2.75%	-2.64%	-2.60%	-3.13%	-1.36%	1.03%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-2.74%	-2.60%	-2.54%	-3.08%	-1.31%	1.11%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-2.53%	-2.25%	-2.02%	-2.40%	-0.70%	1.70%	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	-1.74%	-1.11%	-0.46%	-0.37%	1.05%	3.35%	Medium
JPM Income Opportunity I (perf) (acc) - USD	-1.58%	-0.72%	0.12%	0.32%	1.60%	3.65%	Medium
JPM Income Opportunity I (perf) (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-2.51%	-2.24%	-2.00%	-2.35%	-0.65%	1.62%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-1.72%	-1.24%	-0.78%	-0.89%	0.41%	2.62%	Medium
JPM Income Opportunity I (perf) (dist) - USD*	-	-	-	-	-	-	Medium
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	-2.47%	-2.08%	-1.76%	-2.08%	-	-	Medium
JPM Income Opportunity P (perf) (acc) - USD	-1.49%	-0.57%	0.30%	0.56%	1.85%	3.88%	Medium
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	-1.99%	-1.45%	-0.94%	-0.97%	0.48%	2.83%	Medium
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	-2.32%	-1.90%	-1.51%	-1.77%	-0.18%	2.18%	Medium
JPM Income Opportunity X (perf) (acc) - USD	-1.47%	-0.46%	0.54%	0.90%	2.20%	4.33%	Medium
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	-1.94%	-1.27%	-0.63%	-0.58%	0.90%	3.19%	Medium
JPMorgan Investment Funds - Japan Select Equity Fund							
JPM Japan Select Equity A (acc) - EUR	-14.60%	-11.68%	-10.75%	-11.52%	-0.01%	1.32%	Medium
JPM Japan Select Equity A (acc) - JPY	-17.90%	-13.45%	-13.86%	-17.14%	1.29%	-0.09%	Medium
JPM Japan Select Equity A (dist) - JPY	-17.90%	-13.45%	-13.86%	-17.13%	1.29%	-0.12%	Medium
JPM Japan Select Equity C (acc) - EUR (hedged)	-18.06%	-13.84%	-14.31%	-17.59%	0.97%	-0.30%	Medium
JPM Japan Select Equity C (acc) - JPY	-17.72%	-13.07%	-13.31%	-16.43%	2.17%	0.77%	Medium
JPM Japan Select Equity C (acc) - USD (hedged)	-17.21%	-12.17%	-12.08%	-15.03%	3.64%	1.47%	Medium
JPM Japan Select Equity C (dist) - JPY	-17.72%	-13.08%	-13.31%	-16.35%	2.21%	0.72%	Medium
JPM Japan Select Equity D (acc) - JPY	-18.05%	-13.77%	-14.34%	-17.75%	0.53%	-0.82%	Medium
JPM Japan Select Equity I2 (acc) - JPY	-17.68%	-12.98%	-	-	-	-	Medium
JPM Japan Select Equity X (acc) - JPY	-17.56%	-12.73%	-12.79%	-15.76%	3.01%	1.60%	Medium
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	-17.37%	-14.06%	-12.20%	-18.15%	-2.95%	-0.34%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	-20.92%	-16.55%	-16.31%	-24.45%	-2.85%	-2.64%	Medium
JPM Japan Strategic Value A (acc) - JPY	-20.57%	-15.78%	-15.25%	-23.32%	-1.71%	-1.67%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	-20.08%	-14.92%	-14.12%	-22.31%	-0.56%	-1.14%	Medium
JPM Japan Strategic Value A (dist) - GBP	-16.19%	-12.31%	-9.69%	-16.69%	-0.07%	7.03%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	-20.75%	-16.20%	-15.77%	-23.81%	-2.05%	-	Medium
JPM Japan Strategic Value C (acc) - JPY	-20.39%	-15.42%	-14.72%	-22.68%	-0.90%	-0.87%	Medium
JPM Japan Strategic Value C (acc) - USD	-18.11%	-15.11%	-17.89%	-21.16%	-	-	Medium
JPM Japan Strategic Value D (acc) - EUR	-17.53%	-14.39%	-12.70%	-18.76%	-3.65%	-1.08%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	-21.07%	-16.87%	-16.78%	-25.01%	-3.56%	-3.32%	Medium
JPM Japan Strategic Value D (acc) - JPY	-20.71%	-16.10%	-15.73%	-23.91%	-2.44%	-2.39%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	-20.75%	-16.18%	-15.75%	-23.78%	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-20.72%	-	-	-	-	-	Medium
JPM Japan Strategic Value X (acc) - JPY	-20.24%	-15.09%	-14.20%	-22.06%	-0.11%	-0.08%	Medium
JPM Japan Strategic Value X (acc) - USD	-17.94%	-14.77%	-17.40%	-20.53%	2.79%	3.02%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	-19.75%	-14.22%	-13.06%	-21.02%	-	-	Medium

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018. Performance has been calculated with the last available NAV date. * Share Class inactive as at end of the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-0.83%	-1.40%	-	-	-	-	Medium
JPM US Bond A (acc) - GBP (hedged)	-0.41%	-0.73%	-1.17%	-3.18%	-0.51%	0.75%	Medium
JPM US Bond A (acc) - USD	0.02%	0.07%	0.01%	-1.78%	-0.74%	1.65%	Medium
JPM US Bond A (dist) - USD	0.02%	0.08%	0.02%	-1.79%	0.74%	1.65%	Medium
JPM US Bond C (acc) - USD	0.15%	0.32%	0.39%	-1.29%	1.25%	2.18%	Medium
JPM US Bond D (acc) - EUR (hedged)	-0.88%	-1.49%	-	-	-	-	Medium
JPM US Bond D (acc) - USD	-0.04%	-0.06%	-0.18%	-2.03%	0.49%	1.39%	Medium
JPM US Bond I (acc) - USD	0.16%	0.34%	0.42%	-1.25%	1.29%	2.22%	Medium
JPMorgan Investment Funds - US Equity Fund (4)							
JPM US Equity A (acc) - EUR	-	-	-	-0.77%	3.16%	5.44%	Medium
JPM US Equity A (acc) - EUR (hedged)	-	-	-	1.45%	10.58%	9.16%	Medium
JPM US Equity A (acc) - USD	-	-	-	1.79%	12.00%	10.53%	Medium
JPM US Equity A (dist) - GBP	-	-	-	-1.59%	4.89%	12.84%	Medium
JPM US Equity A (dist) - USD	-	-	-	1.79%	11.88%	10.25%	Medium
JPM US Equity C (acc) - USD	-	-	-	1.94%	12.67%	11.40%	Medium
JPM US Equity C (dist) - USD	-	-	-	1.95%	12.54%	11.26%	Medium
JPM US Equity D (acc) - EUR (hedged)	-	-	-	1.38%	10.23%	8.71%	Medium
JPM US Equity D (acc) - USD	-	-	-	1.72%	11.64%	10.03%	Medium
JPM US Equity I (acc) - EUR (hedged)	-	-	-	1.61%	11.28%	10.08%	Medium
JPM US Equity I (acc) - USD	-	-	-	1.95%	12.70%	11.44%	Medium
JPM US Equity I (dist) - EUR***	-	-	-	-	-	-	Medium
JPM US Equity I (dist) - GBP	-	-	-	-1.45%	5.50%	13.79%	Medium
JPM US Equity I (dist) - USD***	-	-	-	-	-	-	Medium
JPM US Equity X (acc) - USD	-	-	-	2.06%	13.19%	12.10%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	-15.92%	-9.56%	-5.43%	-8.65%	-	-	Medium
JPM US Select Equity A (acc) - EUR	-14.40%	-7.37%	2.52%	-3.22%	1.09%	4.86%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	-16.33%	-10.56%	-6.99%	-10.43%	2.68%	4.55%	Medium
JPM US Select Equity A (acc) - USD	-15.47%	-9.01%	-4.86%	-7.70%	5.38%	6.81%	Medium
JPM US Select Equity A (dist) - GBP	-14.11%	-6.51%	4.36%	-	-	-	Medium
JPM US Select Equity A (dist) - USD	-15.48%	-9.02%	-4.90%	-7.75%	5.27%	6.63%	Medium
JPM US Select Equity C (acc) - EUR	-14.17%	-6.89%	3.31%	-2.23%	2.05%	5.92%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	-16.12%	-10.12%	-6.30%	-9.53%	3.68%	5.59%	Medium
JPM US Select Equity C (acc) - USD	-15.26%	-8.55%	-4.14%	-6.77%	6.42%	7.91%	Medium
JPM US Select Equity C (dist) - GBP	-13.86%	-5.99%	5.24%	-1.55%	4.57%	14.12%	Medium
JPM US Select Equity C (dist) - USD	-15.25%	-8.55%	-4.14%	-6.71%	6.41%	7.76%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	-16.46%	-10.83%	-7.40%	-10.94%	2.10%	3.94%	Medium
JPM US Select Equity D (acc) - USD	-15.58%	-9.25%	-5.23%	-8.18%	4.81%	6.20%	Medium
JPM US Select Equity I (acc) - EUR	-14.16%	-6.86%	3.35%	-2.18%	-	-	Medium
JPM US Select Equity I (acc) - EUR (hedged)	-16.12%	-10.11%	-6.28%	-9.51%	3.72%	5.64%	Medium
JPM US Select Equity I (acc) - USD	-15.24%	-8.53%	-4.11%	-6.73%	6.46%	7.95%	Medium
JPM US Select Equity I (dist) - GBP	-13.86%	-5.98%	5.24%	-	-	-	Medium
JPM US Select Equity I (dist) - USD	-15.24%	-8.53%	-4.11%	-6.65%	6.48%	7.83%	Medium
JPM US Select Equity I2 (acc) - EUR	-14.15%	-	-	-	-	-	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	-16.10%	-10.08%	-6.23%	-9.45%	-	-	Medium
JPM US Select Equity I2 (acc) - USD	-15.22%	-8.49%	-4.04%	-6.65%	-	-	Medium
JPM US Select Equity I2 (dist) - USD	-15.24%	-8.54%	-4.12%	-6.76%	-	-	Medium
JPM US Select Equity X (acc) - USD	-15.13%	-8.29%	-3.74%	-6.26%	7.12%	8.71%	Medium

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018. Performance has been calculated with the last available NAV date.
 *** Share Class closed as at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

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

Share Class Name

JPM Global Income I (mth) - JPY (hedged)
JPM Global Income I2 (acc) - EUR
JPM Global Income I2 (div) - EUR
JPM Global Income V (acc) - EUR (hedged to BRL)
JPM Global Income X (div) - EUR
JPM Global Macro I (acc) - EUR (hedged)
JPM Global Macro I (acc) - SEK (hedged)
JPM Global Macro X (acc) - EUR (hedged)
JPM Global Macro X (acc) - USD
JPM Global Macro Opportunities I (acc) - CHF (hedged)
JPM Global Macro Opportunities I (acc) - EUR
JPM Global Macro Opportunities I (acc) - JPY (hedged)
JPM Global Macro Opportunities I (acc) - RMB (hedged)
JPM Global Macro Opportunities I (acc) - SEK (hedged)
JPM Global Macro Opportunities I (div) - EUR
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)
JPM Global Macro Opportunities X (acc) - EUR
JPM Global Macro Opportunities X (acc) - USD (hedged)
JPM Global Select Equity I2 (acc) - USD
JPM Global Select Equity X (acc) - USD
JPM Income Opportunity I (perf) (acc) - EUR (hedged)
JPM Income Opportunity I (perf) (acc) - SGD (hedged)
JPM Income Opportunity I (perf) (acc) - USD
JPM Income Opportunity I (perf) (dist) - EUR
JPM Income Opportunity I (perf) (dist) - EUR (hedged)
JPM Income Opportunity I (perf) (dist) - GBP (hedged)
JPM Income Opportunity X (perf) (acc) - EUR (hedged)
JPM Income Opportunity X (perf) (acc) - USD
JPM Income Opportunity X (perf) (dist) - EUR
JPM Income Opportunity X (perf) (dist) - GBP (hedged)
JPM Japan Select Equity I2 (acc) - JPY
JPM Japan Select Equity X (acc) - JPY
JPM Japan Strategic Value I (acc) - EUR (hedged)
JPM Japan Strategic Value I2 (acc) - EUR (hedged)
JPM Japan Strategic Value X (acc) - JPY
JPM Japan Strategic Value X (acc) - USD
JPM Japan Strategic Value X (acc) - USD (hedged)
JPM US Bond I (acc) - USD
JPM US Select Equity I (acc) - EUR
JPM US Select Equity I (acc) - EUR (hedged)
JPM US Select Equity I (acc) - USD
JPM US Select Equity I (dist) - GBP
JPM US Select Equity I (dist) - USD
JPM US Select Equity I2 (acc) - EUR
JPM US Select Equity I2 (acc) - EUR (hedged)
JPM US Select Equity I2 (acc) - USD
JPM US Select Equity I2 (dist) - USD
JPM US Select Equity X (acc) - EUR (hedged)
JPM US Select Equity X (acc) - USD
JPM US Select Equity X (dist) - 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	13.91
JPMorgan Investment Funds - Europe Strategic Dividend Fund	-
JPMorgan Investment Funds - Global Balanced Fund	159.18
JPMorgan Investment Funds - Global Convertibles Conservative Fund (1)	32.25
JPMorgan Investment Funds - Global Dividend Fund	74.12
JPMorgan Investment Funds - Global Financials Fund (2)	109.66
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Income Conservative Fund	57.67
JPMorgan Investment Funds - Global Income Fund	74.66
JPMorgan Investment Funds - Global Macro Balanced Fund (3)	173.93
JPMorgan Investment Funds - Global Macro Fund	48.11
JPMorgan Investment Funds - Global Macro Opportunities Fund	137.04
JPMorgan Investment Funds - Global Select Equity Fund	127.56
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)	96.42
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Japan Select Equity Fund	43.89
JPMorgan Investment Funds - Japan Strategic Value Fund	95.01
JPMorgan Investment Funds - US Bond Fund	151.33
JPMorgan Investment Funds - US Equity Fund (4)	146.61
JPMorgan Investment Funds - US Select Equity Fund	103.39

(1) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Convertibles Fund (USD) to JPMorgan Investment Funds - Global Convertibles Conservative Fund on 2 February 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

(3) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

(4) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

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	Usage of Reg Limit Over Last 12 Months to 31/12/18			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage Average Over Last 12 Months to 31/12/18
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	50%	65%	59%	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	153%
JPMorgan Investment Funds - Global High Yield Bond Fund	Relative	200%	49%	60%	53%	ICE BofAML US High Yield Master II Constrained Index (Total Return Gross)	Historical	99%	20 days	250 days	1%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	44%	68%	59%	55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg 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	124%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	35%	62%	43%	40% Bloomberg 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% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	250 days	115%
JPMorgan Investment Funds - Global Macro Balanced Fund (1)	Relative	200%	24%	66%	51%	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	201%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	6%	19%	10%	ICE 1 Month USD LIBOR	Historical	99%	20 days	250 days	220%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	10%	31%	17%	ICE 1 Month EUR LIBOR	Historical	99%	20 days	250 days	342%
JPMorgan Investment Funds - Global Select Equity Plus Fund (2)	Relative	200%	51%	65%	59%	MSCI World Index (Total Return Net)	Historical	99%	20 days	250 days	21%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	3%	4%	3%	ICE Overnight USD LIBOR	Historical	99%	20 days	250 days	180%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	44%	51%	48%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	250 days	77%

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Financials Fund (2)	MSCI ACWI Financials Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Select Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Equity Fund (3)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Macro Fund on 13 July 2018.

(2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Select Equity Fund on 23 February 2018.

(3) This Sub-Fund was merged into JPMorgan Investment Funds - US Select Equity Fund on 23 February 2018.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	1,619,717
			1,619,717
JPMorgan Investment Funds - Global Macro Fund			
Cash	Goldman Sachs	USD	590,000
Cash	Standard Chartered	USD	648,000
			1,238,000
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Barclays	EUR	357,000
Cash	Credit Suisse	EUR	1,260,000
Cash	Goldman Sachs	EUR	3,830,000
Cash	HSBC	EUR	1,200,000
Cash	Standard Chartered	EUR	6,340,000
			12,987,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Bank of America	USD	450,091
Cash	Barclays	USD	912,000
Cash	Citigroup	USD	340,794
Cash	Credit Suisse	USD	499,000
Cash	Goldman Sachs	USD	79,900
Cash	Morgan Stanley	USD	390,000
			2,671,785

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 during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	1.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	3.53
JPMorgan Investment Funds - Global Dividend Fund	2.04
JPMorgan Investment Funds - Global High Yield Bond Fund	8.65
JPMorgan Investment Funds - Global Select Equity Fund	1.65
JPMorgan Investment Funds - Japan Select Equity Fund	9.71
JPMorgan Investment Funds - Japan Strategic Value Fund	10.66
JPMorgan Investment Funds - US Select Equity Fund	0.82

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	8,440,840	0.98
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	80,205,684	3.44
JPMorgan Investment Funds - Global Dividend Fund	USD	3,404,084	1.95
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	454,628,590	8.59
JPMorgan Investment Funds - Global Select Equity Fund	USD	4,669,943	1.55
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	773,035,360	9.38
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,400,056,591	10.26
JPMorgan Investment Funds - US Select Equity Fund	USD	15,485,398	0.81

Concentration Data

Ten largest collateral issuers

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

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral Value EUR	Issuer	Non-Cash Collateral Value EUR
Japan Government	8,889,309	Japan Government	29,846,950
		UK Treasury	23,885,001
		US Treasury	12,101,540
		France Government	6,955,459
		Austria Government	827,099
		Belgium Government	686,619
		Germany Government	328,304
		Netherlands Government	323,432
		Finland Government	272,606
		Canada Government	19,732

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global High Yield Bond Fund	
Issuer	Non-Cash Collateral Value USD	Issuer	Non-Cash Collateral Value USD
Japan Government	1,389,565	US Treasury	130,017,738
UK Treasury	368,384	UK Treasury	160,914
US Treasury	39,677	Belgium Government	51,215
France Government	36,356	France Government	43,506
Belgium Government	8,233	Austria Government	39,948
Austria Government	6,498	Netherlands Government	20,393
Netherlands Government	2,176	Germany Government	18,560
Germany Government	1,980		
Finland Government	668		

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral Value USD
UK Treasury	1,644,438
France Government	770,522
US Treasury	389,719
Germany Government	299,083
Netherlands Government	285,168
Japan Government	181,779
Austria Government	146,847
Finland Government	100,250
Belgium Government	47,433
Canada Government	2,107

JPMorgan Investment Funds - Japan Select Equity Fund

Issuer	Non-Cash Collateral Value JPY
UK Treasury	227,668,663
France Government	159,617,123
Japan Government	149,497,293
US Treasury	71,711,859
Germany Government	51,704,766
Netherlands Government	49,283,986
Austria Government	47,673,437
Belgium Government	39,455,199
Finland Government	22,590,945

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral Value JPY
UK Treasury	992,288,397
France Government	720,517,444
US Treasury	632,583,826
Germany Government	212,835,333
Japan Government	208,366,565
Netherlands Government	203,394,201
Belgium Government	160,075,875
Austria Government	145,816,859
Finland Government	70,092,322

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral Value USD
US Treasury	8,062,268
UK Treasury	899,610
Belgium Government	202,299
France Government	170,930
Austria Government	156,952
Netherlands Government	80,243
Germany Government	73,090

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

Top ten counterparties

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

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	8,889,309	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	75,246,742	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	1,853,537	100.00
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	130,352,274	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	3,867,346	100.00
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	819,203,271	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,345,970,822	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	9,645,392	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global High Yield Bond Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	-	9,597,817	1,703,796	334,750,826
Non-Cash				
1 to 7 days	-	58,215	-	-
1 to 4 weeks	-	2,749,415	-	68,155
1 to 3 months	-	615,607	-	-
3 to 12 months	-	1,777,248	15,514	14,146,059
more than 1 year	8,889,309	70,046,257	1,838,023	116,138,060
	8,889,309	84,844,559	3,557,333	465,103,100

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	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 Select Equity Fund
	USD	JPY	JPY	USD
Cash				
less than 1 day	1,047,447	-	263,101,808	6,552,075
Non-Cash				
1 to 7 days	-	-	-	61,771
1 to 4 weeks	-	-	-	229,803
1 to 3 months	1,610	1,912,200	6,481,615	608,911
3 to 12 months	286,435	43,101,849	304,433,736	1,325,070
more than 1 year	3,579,301	774,189,222	3,035,055,471	7,419,837
	4,914,793	819,203,271	3,609,072,630	16,197,467

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	USD	JPY	CAD	
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	-	-	-	8,889,309	-	8,889,309
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	9,393,518	8,451,747	37,132,611	29,846,951	19,732	84,844,559
JPMorgan Investment Funds - Global Dividend Fund	USD	184,470	212,789	1,770,509	1,389,565	-	3,557,333
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	173,623	160,914	464,768,563	-	-	465,103,100
JPMorgan Investment Funds - Global Select Equity Fund	USD	2,080,110	916,242	1,734,555	181,779	2,107	4,914,793
JPMorgan Investment Funds - Japan Select Equity Fund	JPY	370,325,456	227,668,663	71,711,859	149,497,293	-	819,203,271
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,512,732,034	969,303,113	918,670,918	208,366,565	-	3,609,072,630
JPMorgan Investment Funds - US Select Equity Fund	USD	683,513	899,611	14,614,343	-	-	16,197,467

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 208,570 for the year ended 31 December 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,889,309
JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Bank Luxembourg S.A.	EUR	84,844,559
JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	3,557,333
JPMorgan Investment Funds - Global High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	465,103,100
JPMorgan Investment Funds - Global Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,914,793
JPMorgan Investment Funds - Japan Select Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	819,203,271
JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	JPY	3,609,072,630
JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	16,197,467

Collateral granted

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

Return and cost

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

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff⁽¹⁾.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 2017				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	192,251,949	244,817,268	166,521,733	270,547,484
JPM Europe Select Equity A (acc) - USD	61,958,369	585,557	29,370,900	33,173,026
JPM Europe Select Equity A (dist) - EUR	95,721,240	31,811,888	18,691,751	108,841,377
JPM Europe Select Equity C (acc) - EUR	1,432,856,715	1,262,294,896	1,143,669,490	1,551,482,121
JPM Europe Select Equity C (acc) - USD	11,017,525	189,486,834	70,269,175	130,235,184
JPM Europe Select Equity C (dist) - EUR	10,000	16,473,395	10,000	16,473,395
JPM Europe Select Equity C (dist) - GBP	12,391,524	-	1,391,740	10,999,784
JPM Europe Select Equity D (acc) - EUR	81,481,688	48,850,153	35,596,951	94,734,890
JPM Europe Select Equity D (acc) - USD	18,751	5,495	14,441	9,805
JPM Europe Select Equity I (acc) - EUR	2,174,357,832	1,493,182,685	893,555,270	2,773,985,247
JPM Europe Select Equity I (acc) - USD	20,466,800	3,786,753	6,504,672	17,748,881
JPM Europe Select Equity I (acc) - USD (hedged)	85,791,019	101,518,911	57,487,871	129,822,059
JPM Europe Select Equity I (dist) - EUR	472,407,769	176,994,394	190,853,385	458,548,778
JPM Europe Select Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Europe Select Equity I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Select Equity I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Select Equity X (acc) - EUR	646,800,098	397,417,665	234,627,512	809,590,251
JPM Europe Select Equity X (acc) - USD (hedged)	493,000,573	367,244,000	250,144,000	610,100,573
JPM Europe Select Equity X (dist) - EUR	44,378,600	8,499,586	16,197,342	36,680,844
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - AUD (hedged)	-	200,904,097	969,932	199,934,165
JPM Europe Strategic Dividend A (acc) - EUR	2,688,325,490	363,045,796	1,122,449,298	1,928,921,988
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	6,440,871	3,425,974	1,345,275	8,521,570
JPM Europe Strategic Dividend A (acc) - USD (hedged)	783,100,843	519,279,762	288,733,732	1,013,646,873
JPM Europe Strategic Dividend A (dist) - EUR	422,359,707	1,277,220,027	241,801,316	1,457,778,418
JPM Europe Strategic Dividend A (div) - EUR	451,907,306	103,489,055	116,065,910	439,330,451
JPM Europe Strategic Dividend A (inc) - EUR***	2,581,155,051	62,897,808	2,644,052,859	-
JPM Europe Strategic Dividend A (mth) - EUR	71,491,438	64,964,470	25,376,685	111,079,223
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1,644,992,096	-	455,296,343	1,189,695,753
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	2,924,900,479	906,159,870	823,662,579	3,007,397,770
JPM Europe Strategic Dividend A (mth) - USD (hedged)	2,264,248,475	618,979,138	840,777,323	2,042,450,290
JPM Europe Strategic Dividend C (acc) - EUR	3,008,060,063	898,365,444	1,661,546,136	2,244,879,371
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	5,022,222	4,062,065	3,082,736	6,001,551
JPM Europe Strategic Dividend C (acc) - USD (hedged)	196,664,404	174,797,749	158,099,095	213,363,058
JPM Europe Strategic Dividend C (dist) - EUR	767,565,034	75,789,291	225,216,713	618,137,612
JPM Europe Strategic Dividend C (dist) - EUR (hedged)*	128,324,000	12,720,000	23,214,000	117,830,000
JPM Europe Strategic Dividend C (dist) - GBP	6,842,917	3,955,045	1,284,183	9,513,779
JPM Europe Strategic Dividend C (div) - EUR	3,521,504,940	2,503,532,931	592,780,341	5,432,257,530
JPM Europe Strategic Dividend C (mth) - EUR*	10,000	-	10,000	-
JPM Europe Strategic Dividend C (mth) - RMB (hedged)*	8,911	-	8,911	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	99,380,507	86,418,813	59,080,735	126,718,585
JPM Europe Strategic Dividend C (mth) - USD (hedged)	232,214,384	69,742,895	51,130,764	250,826,515
JPM Europe Strategic Dividend D (acc) - EUR	244,659,790	50,274,963	93,806,590	201,128,163
JPM Europe Strategic Dividend D (div) - EUR	761,654,302	356,727,626	179,500,164	938,881,764
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-	19,034,603	349,069	18,685,534
JPM Europe Strategic Dividend D (mth) - USD (hedged)	3,379,012	23,014,163	16,363,877	10,029,298
JPM Europe Strategic Dividend I (acc) - SGD	3,494,137,180	1,347,797,948	777,068,856	4,064,866,272
JPM Europe Strategic Dividend I (acc) - SGD	135,441	2,060,686,166	135,441	2,060,686,166
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	11,789,406,735	12,597,556,428	1,582,572,965	22,804,390,198
JPM Europe Strategic Dividend I (acc) - USD**	-	39,025,460	4,023,592	35,001,868
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	35,887,679	24,867,624	60,755,303	-
JPM Europe Strategic Dividend I (dist) - EUR	50,600,504	167,314,736	100,407,821	117,507,419
JPM Europe Strategic Dividend I (div) - EUR	-	10,000	-	10,000
JPM Europe Strategic Dividend I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Strategic Dividend I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Strategic Dividend X (acc) - EUR	1,669,329,205	555,745,996	937,377,251	1,287,697,950
JPM Europe Strategic Dividend X (acc) - USD (hedged)	-	60,712,000	32,776,000	27,936,000
JPM Europe Strategic Dividend X (dist) - GBP	11,578	-	-	11,578
JPM Europe Strategic Dividend X (div) - EUR	1,090,680,796	51,409,000	301,711,882	840,377,914

* Share Class inactive as at 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 "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund.

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

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 2017 (continued)				
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	198,275.659	53,298.746	54,180.248	197,394.157
JPM Global Balanced A (acc) - USD (hedged)	3,059,198.944	283,384.184	870,687.798	2,471,895.330
JPM Global Balanced A (dist) - EUR	804,696.943	245,485.490	132,470.515	917,731.918
JPM Global Balanced A (dist) - USD (hedged)	126,196.888	5,860.523	30,320.247	101,737.154
JPM Global Balanced A (mth) - USD (hedged)	15,430.676	7,470.387	2,097.377	20,803.686
JPM Global Balanced C (acc) - EUR	132,095.987	116,151.662	127,214.197	121,033.452
JPM Global Balanced C (acc) - USD (hedged)	1,669,247.559	1,094,400.900	685,632.085	2,078,016.374
JPM Global Balanced C (dist) - EUR	5,671.489	1,747.115	20.119	7,398.485
JPM Global Balanced C (dist) - USD (hedged)	25,050.562	21,837.170	8,495.092	38,392.640
JPM Global Balanced C (mth) - USD (hedged)	249,820.649	16,359.043	227,371.610	38,808.082
JPM Global Balanced D (acc) - EUR	698,477.814	322,033.011	187,919.338	832,591.487
JPM Global Balanced D (acc) - USD (hedged)	620,643.977	129,657.652	169,399.932	580,901.697
JPM Global Balanced D (mth) - USD (hedged)	19,628.925	3,021.718	7,989.777	14,660.866
JPM Global Balanced I (acc) - EUR	226,665.696	408,187.111	91,501.098	543,351.709
JPM Global Balanced I2 (acc) - EUR	-	10,000	-	10,000
JPM Global Balanced T (acc) - EUR	144,566.441	111,272.621	39,630.898	216,208.164
JPM Global Balanced X (acc) - EUR	4,808.937	4,451.709	-	9,260.646
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - SGD (hedged)	49,872.522	680.001	10,362.346	40,190.177
JPM Global Convertibles (USD) A (acc) - USD	1,296,051.626	182,289.911	524,964.806	953,376.731
JPM Global Convertibles (USD) A (dist) - USD	75,206.975	14,991.437	23,458.001	66,740.411
JPM Global Convertibles (USD) A (mth) - USD	35,743.833	4,230.588	22,563.362	17,415.494
JPM Global Convertibles (USD) C (acc) - SGD (hedged)*	141,644	-	-	141,644
JPM Global Convertibles (USD) C (acc) - USD	555,355.065	749,712.485	626,935.302	678,132.248
JPM Global Convertibles (USD) C (dist) - USD	38,170.100	5,472.754	3,755.100	39,887.754
JPM Global Convertibles (USD) C (mth) - USD	32,591.985	-	26,589.596	6,002.389
JPM Global Convertibles (USD) D (acc) - USD	168,926.004	12,884.920	47,541.497	134,269.427
JPM Global Convertibles (USD) D (mth) - USD	21,779.715	77.868	10,396.733	11,460.850
JPM Global Convertibles (USD) I (acc) - USD	208,359.705	161,459.726	296,504.509	73,314.922
JPM Global Convertibles (USD) I2 (acc) - USD	-	10,000	-	10,000
JPM Global Convertibles (USD) X (acc) - USD	79,253.206	8,040.113	5,502.156	81,791.163
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	39,440.783	16,836.873	26,430.284	29,847.372
JPM Global Dividend A (acc) - EUR (hedged)	18,579.339	26,852.384	7,337.782	38,093.941
JPM Global Dividend A (acc) - USD	112,360.679	4,988.862	30,280.811	90,578.730
JPM Global Dividend A (dist) - EUR (hedged)*	48.673	1,563.000	8.673	1,603.000
JPM Global Dividend A (dist) - USD*	76,928.070	12,332.366	13,273.272	75,987.164
JPM Global Dividend A (div) - EUR	39,026.462	15,415.637	12,267.579	42,174.520
JPM Global Dividend A (div) - EUR (hedged)	11,431.508	6,414.917	2,283.415	15,563.010
JPM Global Dividend A (div) - USD	14,650.716	941.909	2,822.566	12,770.059
JPM Global Dividend A (mth) - USD (hedged)	4,081.633	6,352.603	6,379.927	4,054.309
JPM Global Dividend C (acc) - EUR	12,589.780	44,812.925	31,518.494	25,884.211
JPM Global Dividend C (acc) - USD	1,353.074	54,265.654	46,978.433	8,640.295
JPM Global Dividend C (dist) - EUR	841.073	525,000	481.073	885.000
JPM Global Dividend C (dist) - EUR (hedged)*	1,801.488	1,127.000	1,219.488	1,709.000
JPM Global Dividend C (div) - EUR*	8,580.000	-	8,580.000	-
JPM Global Dividend D (acc) - EUR (hedged)	167,248.962	83,132.034	60,408.794	189,972.202
JPM Global Dividend D (acc) - USD	66,265.676	34,850.269	25,250.820	75,865.125
JPM Global Dividend D (div) - EUR (hedged)	307,308.400	209,604.539	111,058.078	405,854.861
JPM Global Dividend D (mth) - EUR (hedged)	-	7,891.643	615.367	7,276.276
JPM Global Dividend F (mth) - USD (hedged)	-	20,000	-	20,000
JPM Global Dividend I (acc) - EUR**	-	56,720.643	-	56,720.643
JPM Global Dividend I (dist) - EUR (hedged)*^	9.948	-	9.948	-
JPM Global Dividend T (acc) - EUR (hedged)	24,123.280	57,603.718	11,030.270	70,696.728
JPM Global Dividend X (acc) - EUR (hedged)	1,328.492	-	822.950	505.542
JPM Global Dividend X (acc) - USD	1,534.856	1,370.764	9.912	2,895.708
JPM Global Dividend X (dist) - AUD	52,014.140	2,210.500	1,231.791	52,992.849
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - EUR	132,410.489	124,244.925	65,752.481	190,902.933
JPM Global Financials A (acc) - SGD	148,792.469	256,272.022	209,041.120	196,023.371
JPM Global Financials A (acc) - USD	714,003.265	269,155.657	504,730.703	478,428.219
JPM Global Financials A (dist) - USD	59,862.704	16,300.097	13,777.345	62,385.456
JPM Global Financials C (acc) - EUR	216,564.650	37,807.238	58,829.266	195,542.622
JPM Global Financials C (acc) - SGD	140.996	-	140.996	-
JPM Global Financials C (acc) - USD	103,541.680	442,886.746	420,383.539	126,044.887
JPM Global Financials C (dist) - USD	3,125.170	36,924.364	5,614.778	34,434.756
JPM Global Financials D (acc) - USD	55,777.797	59,328.659	42,474.927	72,631.529
JPM Global Financials X (acc) - USD	576.997	974.757	11.645	1,540.109

* Share Class inactive as at end of the year.

** Share Class reactivated during the year.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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 2017 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	750,050.990	2,356,958.944	1,960,685.115	1,146,324.819
JPM Global High Yield Bond A (acc) - CHF (hedged)	17,426.000	2,557.000	10,245.000	9,738.000
JPM Global High Yield Bond A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global High Yield Bond A (acc) - EUR (hedged)	349,887.320	660,767.297	184,995.203	825,659.414
JPM Global High Yield Bond A (acc) - HUF (hedged)	22,752.082	12,101.383	5,872.764	28,980.701
JPM Global High Yield Bond A (acc) - USD	3,042,864.958	2,405,843.402	3,410,652.580	2,038,055.780
JPM Global High Yield Bond A (dist) - EUR (hedged)*	338,942.442	175,652.082	100,314.471	414,280.053
JPM Global High Yield Bond A (dist) - USD	38,602.044	4,999.821	18,832.117	24,769.748
JPM Global High Yield Bond A (irc) - AUD (hedged)	60,464,522.025	17,426,421.222	25,803,232.769	52,087,710.478
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,286,294.017	149,714.660	491,351.864	944,656.813
JPM Global High Yield Bond A (irc) - NZD (hedged)	153,450.480	143,537.262	87,600.018	209,387.724
JPM Global High Yield Bond A (irc) - RMB (hedged)	216,850.840	50,482.497	-	267,333.337
JPM Global High Yield Bond A (irc) - SGD	69,952,794.905	77,579,020.813	69,913,838.088	77,617,977.630
JPM Global High Yield Bond A (mth) - SGD	403,712.572	211,101.986	99,862.579	514,951.979
JPM Global High Yield Bond A (mth) - USD	27,468,959.753	8,952,929.212	11,241,051.873	25,180,837.092
JPM Global High Yield Bond C (acc) - EUR (hedged)	1,041,180.562	389,144.447	746,965.334	683,359.675
JPM Global High Yield Bond C (acc) - PLN (hedged)	28,889.877	69,196.595	16,107.176	81,979.296
JPM Global High Yield Bond C (acc) - USD	2,529,578.231	2,171,224.256	1,533,950.329	3,166,852.158
JPM Global High Yield Bond C (dist) - EUR (hedged)	13,658.882	86,639.655	11,443.564	88,854.973
JPM Global High Yield Bond C (dist) - GBP (hedged)	515,540.235	89,685.621	175,491.854	429,734.002
JPM Global High Yield Bond C (dist) - USD	141,771.498	181,443.782	76,963.740	246,251.540
JPM Global High Yield Bond C (div) - EUR (hedged)	42,562.322	35,446.801	6,475.046	71,534.077
JPM Global High Yield Bond C (inc) - EUR (hedged)***	42,063.702	8,800.000	50,863.702	-
JPM Global High Yield Bond C (irc) - CAD (hedged)	147,674.923	155,180.669	-	302,855.592
JPM Global High Yield Bond C (irc) - RMB (hedged)*	639.280	-	639.280	-
JPM Global High Yield Bond C (mth) - HKD	774.606	5,129,782.449	774.606	5,129,782.449
JPM Global High Yield Bond C (mth) - USD	1,014,025.253	826,375.715	286,315.569	1,554,085.399
JPM Global High Yield Bond D (acc) - EUR (hedged)	232,309.408	132,159.547	73,397.507	291,071.448
JPM Global High Yield Bond D (acc) - PLN (hedged)	24,977.373	367,850.426	364,798.331	28,029.468
JPM Global High Yield Bond D (acc) - USD	86,996.754	226,780.422	276,127.268	37,649.908
JPM Global High Yield Bond D (div) - EUR (hedged)	2,740,356.023	2,844,456.091	558,258.599	5,026,553.515
JPM Global High Yield Bond D (mth) - EUR (hedged)	-	59,224.663	2,705.963	56,518.700
JPM Global High Yield Bond F (irc) - AUD (hedged)	-	260.485	-	260.485
JPM Global High Yield Bond F (mth) - USD	-	20.000	-	20.000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,203,010.326	2,386,690.085	2,108,050.191	3,481,650.220
JPM Global High Yield Bond I (acc) - USD	2,695,924.313	3,117,119.147	2,854,715.554	2,958,327.906
JPM Global High Yield Bond I (dist) - EUR (hedged)	77,638.548	999,083.264	165,040.538	911,681.274
JPM Global High Yield Bond I (dist) - GBP (hedged)	204,120.662	165,475.357	132,205.552	237,390.467
JPM Global High Yield Bond I (dist) - USD	702,812.985	211,966.539	509,788.147	404,991.377
JPM Global High Yield Bond I (inc) - EUR (hedged)***	943,604.837	196,297.482	1,139,902.319	-
JPM Global High Yield Bond I (mth) - USD	1,856,512.894	20,052.187	375,349.134	1,501,215.947
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (acc) - USD	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - USD	-	10.000	-	10.000
JPM Global High Yield Bond I2 (mth) - USD	-	10.000	-	10.000
JPM Global High Yield Bond P (acc) - USD	-	5,830.416	-	5,830.416
JPM Global High Yield Bond P (dist) - EUR (hedged)	-	212,566.284	-	212,566.284
JPM Global High Yield Bond P (dist) - USD	12,660.731	8,547.739	9,101.843	12,106.627
JPM Global High Yield Bond T (acc) - EUR (hedged)	53,341.000	103,847.772	22,863.952	134,324.820
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)*	35,905.262	-	35,905.262	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,731,597.610	717,945.329	665,123.876	1,784,419.063
JPM Global High Yield Bond X (acc) - USD	2,785,059.305	1,267,470.854	1,681,112.263	2,371,417.896
JPM Global High Yield Bond X (dist) - USD*	10.000	-	10.000	-
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	449,976.365	164,084.849	453,785.553	160,275.661
JPM Global Income Conservative A (acc) - SEK (hedged)	1,768.144	-	-	1,768.144
JPM Global Income Conservative A (acc) - USD (hedged)	2,000.000	2,984.933	-	4,984.933
JPM Global Income Conservative A (dist) - EUR*	920.833	37,137.456	1,823.455	36,234.834
JPM Global Income Conservative A (dist) - USD (hedged)*	7,510.052	-	10.052	7,500.000
JPM Global Income Conservative A (div) - EUR	609.073	2,667,997.928	51,913.208	2,616,693.793
JPM Global Income Conservative C (acc) - EUR	9.073	87,107.465	641.383	86,475.155
JPM Global Income Conservative C (dist) - EUR^	9.073	490.000	9.073	490.000
JPM Global Income Conservative D (acc) - EUR	9.073	183,430.645	6,451.233	176,988.485
JPM Global Income Conservative D (div) - EUR	10.000	3,310,026.307	989,060.749	2,320,975.558
JPM Global Income Conservative D (mth) - EUR	-	68,826.708	1,669.121	67,157.587

* Share Class inactive as at end of the year.

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

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

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 2017 (continued)				
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,226,146.647	2,274,464.528	1,645,577.945	2,855,033.230
JPM Global Income A (acc) - CHF (hedged)	199,752.589	92,439.565	48,579.566	243,612.588
JPM Global Income A (acc) - CZK (hedged)	-	8,190.587	158.608	8,031.979
JPM Global Income A (acc) - EUR	6,790,844.903	11,348,201.172	5,076,348.000	13,062,698.075
JPM Global Income A (acc) - SGD (hedged)	19,319.653	943,606.463	36,596.535	926,329.581
JPM Global Income A (acc) - USD (hedged)	5,111,150.779	4,334,058.445	3,567,331.559	6,177,877.665
JPM Global Income A (dist) - EUR^	5,045,252.558	2,669,137.248	357,543.900	7,356,845.906
JPM Global Income A (dist) - GBP (hedged)	40,911.665	74,040.962	11,022.871	103,929.756
JPM Global Income A (div) - CHF (hedged)	25,042.455	50,504.722	1,338.000	74,209.177
JPM Global Income A (div) - EUR	27,156,250.983	15,919,898.084	3,234,779.661	39,841,369.406
JPM Global Income A (div) - SGD	751,911.260	744,837.783	252,681.668	1,244,067.375
JPM Global Income A (div) - SGD (hedged)	2,193,901.526	1,531,830.446	653,739.952	3,071,992.020
JPM Global Income A (div) - USD (hedged)	4,223,512.112	1,670,033.882	1,755,414.200	4,138,131.794
JPM Global Income A (irc) - AUD (hedged)	78,947,447.047	51,343,400.584	35,097,496.123	95,193,351.508
JPM Global Income A (irc) - CAD (hedged)	751,359.520	929,908.980	819,597.600	861,670.900
JPM Global Income A (irc) - RMB (hedged)	8,365,881.877	11,119,182.653	1,741,439.499	17,743,625.031
JPM Global Income A (mth) - EUR	1,026,998.214	2,666,627.051	136,656.103	3,556,969.162
JPM Global Income A (mth) - GBP (hedged)	158,953.893	297,806.313	54,940.799	401,819.407
JPM Global Income A (mth) - SGD (hedged)	46,351,257.842	32,878,312.168	18,579,570.301	60,649,999.709
JPM Global Income A (mth) - USD (hedged)	16,812,729.207	7,309,027.350	7,310,203.969	16,811,552.588
JPM Global Income C (acc) - EUR	6,289,529.296	4,319,357.071	4,313,949.254	6,294,937.113
JPM Global Income C (acc) - PLN (hedged)	3,584.286	18,586.536	6,352.634	15,818.188
JPM Global Income C (acc) - USD (hedged)	1,125,561.588	1,092,205.747	263,054.890	1,954,712.445
JPM Global Income C (dist) - EUR	-	10,000.000	-	10,000.000
JPM Global Income C (dist) - GBP (hedged)	146,682.247	39,096.277	100,718.952	85,059.572
JPM Global Income C (dist) - USD (hedged)	9,763.382	95,946.010	4,876.728	100,832.664
JPM Global Income C (div) - CHF (hedged)	1,002.718	10,150.000	1,582.718	9,570.000
JPM Global Income C (div) - EUR	2,869,682.606	1,927,459.112	1,374,914.805	3,422,226.913
JPM Global Income C (div) - USD (hedged)	970,013.115	646,055.948	485,552.070	1,130,516.993
JPM Global Income C (irc) - AUD (hedged)	1,212,609.762	1,402,938.304	52,883.256	2,562,664.810
JPM Global Income C (irc) - RMB (hedged)	297,324.083	1,578,973.165	-	1,876,297.248
JPM Global Income C (mth) - GBP (hedged)	29,500.323	106,557.255	27,553.120	108,504.458
JPM Global Income C (mth) - SGD (hedged)	593,775.287	2,729,876.013	138,018.343	3,185,632.957
JPM Global Income C (mth) - USD (hedged)	225,502.983	398,562.014	49,318.213	574,746.784
JPM Global Income D (acc) - EUR	4,724,373.359	3,433,215.424	1,168,182.137	6,989,406.646
JPM Global Income D (acc) - USD (hedged)	886,197.155	375,290.831	254,366.610	1,007,121.376
JPM Global Income D (div) - EUR	23,056,391.121	10,554,134.349	3,856,480.729	29,754,044.741
JPM Global Income D (div) - USD (hedged)	306,201.859	308,321.198	105,501.502	509,021.555
JPM Global Income D (mth) - EUR	-	131,853.534	3,409.258	128,444.276
JPM Global Income D (mth) - USD (hedged)	930,736.195	153,323.797	305,020.924	779,039.068
JPM Global Income F (irc) - AUD (hedged)	-	260.485	-	260.485
JPM Global Income F (mth) - USD (hedged)	-	20,000.000	-	20,000.000
JPM Global Income I (acc) - EUR	115,244.382	3,536,815.160	592,400.189	3,059,659.353
JPM Global Income I (acc) - USD (hedged)**	-	772,228.228	290,331.000	481,897.228
JPM Global Income I (div) - EUR	-	34,351.129	25,532.751	8,818.378
JPM Global Income I (div) - USD (hedged)	-	464.887	-	464.887
JPM Global Income I (mth) - JPY (hedged)	7,548,147.247	13,016,693.329	-	20,564,840.576
JPM Global Income T (div) - EUR	2,211,058.796	1,960,451.666	1,119,735.407	3,051,775.055
JPM Global Income V (acc) - EUR (hedged to BRL)	160,373.152	790,320.446	-	950,693.598
JPM Global Income X (div) - EUR	1,345,399.000	75,390.000	33,449.000	1,387,340.000
JPM Global Income X (irc) - AUD (hedged)	62,736.272	15,380.692	2,264.953	75,852.011
JPMorgan Investment Funds - Global Macro Balanced Fund				
JPM Global Macro Balanced A (acc) - EUR	104,726.809	7,099.692	30,870.132	80,956.369
JPM Global Macro Balanced A (acc) - USD	19,437.362	2,162.213	14,322.051	7,277.524
JPM Global Macro Balanced A (dist) - EUR	39,882.699	27,075.135	10,186.259	56,771.575
JPM Global Macro Balanced A (inc) - EUR***	17,596.554	5,474.745	23,071.299	-
JPM Global Macro Balanced C (acc) - EUR	31,158.334	34,672.424	23,915.432	41,915.326
JPM Global Macro Balanced C (dist) - EUR	1,078.000	-	10,000.000	1,068.000
JPM Global Macro Balanced D (acc) - EUR	667,177.832	62,268.676	204,481.708	524,964.800
JPM Global Macro Balanced D (acc) - SEK (hedged)	32,898.548	1,296.795	10,907.311	23,288.032
JPM Global Macro Balanced X (acc) - EUR	1,557.903	339.514	318.576	1,578.841

** Share Class reactivated during the year.

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

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

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 2017 (continued)				
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - AUD (hedged)*	28,715.004	-	28,715.004	-
JPM Global Macro A (acc) - EUR (hedged)	621,510.974	74,603.462	361,789.412	314,325.024
JPM Global Macro A (acc) - SGD (hedged)	406,628.993	-	68,077.770	338,551.223
JPM Global Macro A (acc) - USD	1,625,510.959	268,314.111	850,834.682	1,042,990.388
JPM Global Macro A (dist) - EUR (hedged)*	514,879.163	97,425.348	361,336.450	250,968.061
JPM Global Macro A (mth) - USD	141,556.454	16,172.888	72,719.271	85,010.071
JPM Global Macro C (acc) - EUR (hedged)	1,111,665.395	586,350.731	966,287.635	731,728.491
JPM Global Macro C (acc) - NOK (hedged)	3,833.427	6,509.944	-	10,343.371
JPM Global Macro C (acc) - USD	1,118,444.682	700,444.142	1,366,358.706	452,530.118
JPM Global Macro C (dist) - EUR (hedged)*	3,551.361	1,110.000	3,441.361	1,220.000
JPM Global Macro C (mth) - USD	193,165.861	346,759.816	510,593.142	29,332.535
JPM Global Macro D (acc) - EUR (hedged)	1,086,154.633	85,600.274	477,114.564	694,640.343
JPM Global Macro D (acc) - USD	804,077.981	78,371.652	438,098.773	444,710.860
JPM Global Macro D (mth) - USD	27,221.872	5,106.151	21,327.427	11,000.596
JPM Global Macro I (acc) - EUR (hedged)	92,927.000	230,667.721	23,804.875	299,789.846
JPM Global Macro I (acc) - SEK (hedged)	720,193.600	396,123.054	249,203.269	867,112.845
JPM Global Macro X (acc) - USD	2,394.953	1,546.990	3,566	3,938.377
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1,679,128.286	963,984.156	1,431,983.368	1,211,129.074
JPM Global Macro Opportunities A (acc) - CHF (hedged)	79,340.616	17,736.532	47,041.743	50,035.405
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-	442,577.096	21,408.313	421,168.783
JPM Global Macro Opportunities A (acc) - EUR (hedged)	6,619,607.484	1,844,804.372	3,859,054.511	4,605,359.345
JPM Global Macro Opportunities A (acc) - SEK (hedged)	117.669	2,896.398	229.320	2,784.747
JPM Global Macro Opportunities A (acc) - SGD (hedged)	5,332,144.650	2,797,016.712	3,980,282.673	4,148,878.689
JPM Global Macro Opportunities A (acc) - USD (hedged)	5,186,805.408	1,415,718.420	4,018,550.372	2,583,973.456
JPM Global Macro Opportunities A (dist) - EUR	628,299.896	1,331,330.533	224,168.502	1,735,461.927
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-	1,468.640	-	1,468.640
JPM Global Macro Opportunities A (inc) - EUR***	1,457,034.925	201,410.305	1,658,445.230	-
JPM Global Macro Opportunities C (acc) - AUD (hedged)*	131.062	-	131.062	-
JPM Global Macro Opportunities C (acc) - CHF (hedged)	19,897.602	30,130.012	17,004.041	33,023.573
JPM Global Macro Opportunities C (acc) - EUR	8,007,810.108	4,274,294.292	6,985,518.087	5,296,586.313
JPM Global Macro Opportunities C (acc) - PLN (hedged)	26,294.783	8,869.907	32,450.565	2,714.125
JPM Global Macro Opportunities C (acc) - USD (hedged)	832,880.654	180,682.156	550,180.697	463,382.113
JPM Global Macro Opportunities C (dist) - EUR	179,357.371	416,670.122	153,103.583	442,923.910
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,149,515.690	702,930.535	293,157.043	2,559,289.182
JPM Global Macro Opportunities C (dist) - USD (hedged)	613,013.197	318,516.485	453,820.342	477,709.340
JPM Global Macro Opportunities C (inc) - EUR***	413,804.906	69,428.993	483,233.899	-
JPM Global Macro Opportunities D (acc) - EUR	5,234,740.532	751,992.987	2,499,936.744	3,486,796.775
JPM Global Macro Opportunities D (acc) - PLN (hedged)	20,000	16,234	-	36,234
JPM Global Macro Opportunities D (acc) - USD (hedged)	10,000	656.670	180.377	486.293
JPM Global Macro Opportunities I (acc) - EUR	3,375,865.802	4,886,219.204	2,162,057.699	6,100,027.307
JPM Global Macro Opportunities I (acc) - JPY (hedged)	8,488,000.532	1,420,961.114	6,237,874.710	3,671,086.936
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	33,059.288	-	33,059.288	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	3,236,691.263	159,832.528	2,539,806.638	856,717.153
JPM Global Macro Opportunities T (acc) - EUR	652,947.467	105,608.996	230,504.510	528,051.953
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	61,010.360	128,088.643	52,991.007	136,107.996
JPM Global Macro Opportunities X (acc) - EUR	1,067,255.325	81,809.438	693,497.230	455,567.533
JPM Global Macro Opportunities X (acc) - USD (hedged)	420,689.609	20,046.908	106,447.532	334,288.985
JPM Global Macro Opportunities X (dist) - AUD (hedged)	1,326,270.771	904,918.919	128,563.054	2,102,626.636
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - EUR	2,705.149	4,802.668	2,483.952	5,023.865
JPM Global Select Equity A (acc) - USD	259,178.769	74,810.281	88,059.687	245,929.363
JPM Global Select Equity A (dist) - USD	4,522.688	9,634	1,658.764	2,873.558
JPM Global Select Equity C (acc) - EUR	19,005.910	35,769.236	9,305.032	45,470.114
JPM Global Select Equity C (acc) - USD	395,512.196	205,741.019	138,179.200	463,074.015
JPM Global Select Equity D (acc) - USD	24,452.877	20,484.892	15,516.334	29,421.335
JPM Global Select Equity X (acc) - USD	136,604.396	354.566	335.581	136,623.381
JPMorgan Investment Funds - Global Select Equity Plus Fund				
JPM Global Select Equity Plus A (perf) (acc) - USD	30,752.329	1,934.500	5,272.326	27,414.503
JPM Global Select Equity Plus A (perf) (dist) - USD	267.836	1,000	256.717	12.119
JPM Global Select Equity Plus C (perf) (acc) - USD	1,001.952	289.715	604.411	687.256
JPM Global Select Equity Plus D (perf) (acc) - USD	15,161.143	4,577.323	5,095.332	14,643.134

* Share Class inactive as at end of the year.

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

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

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 2017 (continued)				
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	446,325.049	48,160.968	150,944.835	343,541.182
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	5,718,569.621	3,105,334.522	3,113,113.156	5,710,790.987
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	131,542.474	8,000.530	33,712.938	105,830.066
JPM Income Opportunity A (perf) (acc) - USD	2,760,996.295	-	217,807.150	2,543,189.145
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	2,986,862.932	327,657.803	1,058,323.836	2,256,196.899
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	11.422	832,984.680	33,973.882	799,022.220
JPM Income Opportunity A (perf) (dist) - USD	360,469.705	47,141.267	288,254.220	119,356.752
JPM Income Opportunity A (perf) (dist) - USD	15,245.870	3,816.280	14,704.870	4,357.280
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	62,542.331	3,217.379	21,711.293	44,588.417
JPM Income Opportunity A (perf) (inc) - EUR (hedged)***	724,102.932	31,417.258	755,520.190	-
JPM Income Opportunity A (perf) (mth) - USD	448,046.519	77,390.173	210,682.195	314,754.497
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	569,525.697	234,773.865	172,850.841	631,448.721
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	2,959,349.152	1,735,470.099	1,707,923.761	2,986,895.490
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	5,687.619	5,652.569	-	11,340.188
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	140.996	-	140.996	-
JPM Income Opportunity C (perf) (acc) - USD	2,099,425.805	1,272,658.514	1,337,895.450	2,034,188.869
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	287,271.146	146,221.713	100,875.537	332,617.322
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1,688,090.765	504,834.100	1,048,198.211	1,144,726.654
JPM Income Opportunity C (perf) (dist) - USD	318,148.773	46,486.579	233,057.965	131,577.387
JPM Income Opportunity C (perf) (inc) - EUR (hedged)***	60,673.184	42,628.584	103,301.768	-
JPM Income Opportunity C (perf) (mth) - USD	92,868.605	86,391.578	83,472.236	95,787.947
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1,310,151.054	396,897.953	482,379.645	1,224,669.542
JPM Income Opportunity D (perf) (acc) - USD	127,570.204	30,711.861	56,008.352	2,190.180
JPM Income Opportunity D (perf) (dist) - EUR (hedged)^	43,526.163	12,552.799	10,952.717	45,126.245
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	194,164.533	19,417.170	41,597.104	171,984.599
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	1,208,691.212	1,708,853.964	553,927.876	2,363,617.300
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	20,021,062.734	-	-	20,021,062.734
JPM Income Opportunity I (perf) (acc) - USD	1,198,063.616	322,014.790	141,986.422	1,378,091.984
JPM Income Opportunity I (perf) (dist) - EUR (hedged)*	564,696.630	446,996.946	353,803.765	657,889.811
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	467,994.037	36,772.808	370,933.062	133,833.783
JPM Income Opportunity I (perf) (dist) - USD	10,508.925	1,787.542	10,508.925	1,787.542
JPM Income Opportunity P (perf) (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Income Opportunity P (perf) (acc) - USD	4,366.567	11,021.010	4,366.567	11,021.010
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	493.370	396.630	-	890.000
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	738,281.505	119,736.000	557,662.908	300,354.597
JPM Income Opportunity X (perf) (acc) - USD	3,904.721	814.888	1,864.382	2,855.227
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	10.112	-	-	10.112
JPM Income Opportunity X (perf) (dist) - USD*	10,000	-	10,000	-
JPMorgan Investment Funds - Japan Select Equity Fund				
JPM Japan Select Equity A (acc) - EUR	23,819.384	4,999,064	6,112.541	22,705.907
JPM Japan Select Equity A (acc) - JPY	519,008.669	458,437.130	581,197.025	396,248.774
JPM Japan Select Equity A (dist) - JPY	2,277.205	21.457	108.482	2,190.180
JPM Japan Select Equity C (acc) - EUR (hedged)	41,900.641	74,118.102	93,756.347	22,262.396
JPM Japan Select Equity C (acc) - JPY	339,874.585	145,049.448	178,116.342	306,807.691
JPM Japan Select Equity C (acc) - USD (hedged)	41,259.146	40,411.283	29,677.116	51,993.313
JPM Japan Select Equity C (dist) - JPY	169.938	-	12.938	157.000
JPM Japan Select Equity D (acc) - JPY	30,992.324	14,199.176	14,737.245	30,454.255
JPM Japan Select Equity I (acc) - JPY*	275,895.010	-	275,895.010	-
JPM Japan Select Equity X (acc) - JPY	180,392.641	677.774	51,758.474	129,311.941
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	47,235.164	46,684.927	57,052.148	36,867.943
JPM Japan Strategic Value A (acc) - EUR (hedged)	110,968.295	70,145.188	98,017.389	74,096.094
JPM Japan Strategic Value A (acc) - JPY	479,312.629	484,727.140	598,262.132	365,777.632
JPM Japan Strategic Value A (acc) - USD (hedged)	22,002.376	5,330.585	18,018.842	9,314.119
JPM Japan Strategic Value A (dist) - GBP	34,393.191	1,625.987	8,001.891	28,017.287
JPM Japan Strategic Value C (acc) - EUR (hedged)	53,461.095	324,008.853	101,704.572	275,765.376
JPM Japan Strategic Value C (acc) - JPY	313,662.863	320,448.151	210,526.432	423,584.582
JPM Japan Strategic Value C (acc) - USD**	-	52,905.222	10,000	52,895.222
JPM Japan Strategic Value D (acc) - EUR	29,653.894	142,833.143	141,218.507	31,268.530
JPM Japan Strategic Value D (acc) - EUR (hedged)	45,895.767	24,638.205	19,514.285	51,019.687
JPM Japan Strategic Value D (acc) - JPY	15,273.792	3,502.350	6,363.951	12,412.191
JPM Japan Strategic Value D (acc) - EUR (hedged)	-	147,797.000	6,192.000	141,605.000
JPM Japan Strategic Value X (acc) - JPY	318,847.546	352,144.376	209,791.000	461,200.922
JPM Japan Strategic Value X (acc) - USD	486,660.249	77,357.343	91,669.684	472,347.908
JPM Japan Strategic Value X (acc) - USD (hedged)	-	54,339.000	11,502.000	42,837.000
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - GBP (hedged)	1,144,741.000	79,398.000	261,080.000	963,059.000
JPM US Bond A (acc) - USD	261,532.648	76,118.404	63,962.146	273,688.906
JPM US Bond A (dist) - USD^	9,658.461	2,638.372	3,447.415	8,849.418
JPM US Bond C (acc) - USD	110,892.295	10,295.319	31,345.833	89,841.781
JPM US Bond D (acc) - USD	143,349.592	143,513.504	146,196.178	140,666.918
JPM US Bond I (acc) - USD	40,898.527	4,522.894	-	45,421.421

* Share Class inactive as at 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 "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund.

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

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 2017 (continued)				
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - EUR	18,201,764	816,765	3,825,634	15,192,895
JPM US Equity A (acc) - EUR (hedged)	25,419,170	2,406,218	5,364,463	22,460,925
JPM US Equity A (acc) - USD	404,332,953	110,528,356	147,547,892	367,313,417
JPM US Equity A (dist) - GBP	1,080,364	16,129	35,930	1,060,573
JPM US Equity A (dist) - USD	250,920,474	10,316,324	63,507,588	197,729,210
JPM US Equity C (acc) - USD	183,580,152	88,956,847	118,586,949	153,950,050
JPM US Equity C (dist) - USD	27,145,010	-	94,850	27,050,160
JPM US Equity D (acc) - EUR (hedged)	11,709,902	7,067,793	5,061,341	13,716,354
JPM US Equity D (acc) - USD	114,168,203	9,032,620	28,858,973	94,341,850
JPM US Equity I (acc) - EUR (hedged)	105,551,142	45,721,505	110,091,612	41,181,035
JPM US Equity I (acc) - USD	385,995,279	217,385,436	520,012,391	83,368,324
JPM US Equity I (dist) - EUR	-	10,000	-	10,000
JPM US Equity I (dist) - GBP	1,623,500	-	590,497	1,033,003
JPM US Equity I (dist) - USD	-	10,000	-	10,000
JPM US Equity X (acc) - USD	285,138,764	7,157,086	278,258,256	14,037,594
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	-	209,092,450	222,806	208,869,644
JPM US Select Equity A (acc) - EUR	1,291,655,435	321,752,795	1,010,800,330	602,607,900
JPM US Select Equity A (acc) - EUR (hedged)	497,894,083	372,541,910	144,129,862	726,306,131
JPM US Select Equity A (acc) - USD	2,653,766,688	733,514,159	1,726,096,620	1,661,184,227
JPM US Select Equity A (dist) - USD	69,506,107	10,305,869	18,289,323	61,522,653
JPM US Select Equity C (acc) - EUR	754,075,241	203,693,913	282,726,606	675,042,548
JPM US Select Equity C (acc) - EUR (hedged)	165,437,170	266,826,061	146,496,085	285,767,146
JPM US Select Equity C (acc) - USD	1,349,018,407	565,502,719	639,677,536	1,274,843,590
JPM US Select Equity C (dist) - GBP	151,666,863	28,597,402	45,857,383	134,406,882
JPM US Select Equity C (dist) - USD	43,136,983	-	1,429,257	41,707,726
JPM US Select Equity D (acc) - EUR (hedged)	207,519,915	40,868,236	84,764,964	163,623,187
JPM US Select Equity D (acc) - USD	442,276,398	63,185,582	166,507,318	338,954,662
JPM US Select Equity I (acc) - EUR	-	218,429,767	12,115,654	206,314,113
JPM US Select Equity I (acc) - EUR (hedged)	20,177,751	196,395,807	21,949,998	194,623,560
JPM US Select Equity I (acc) - USD	1,004,483,709	436,518,568	796,767,835	644,234,442
JPM US Select Equity I (dist) - USD	16,116,303	33,140,677	32,385,767	16,871,213
JPM US Select Equity I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Select Equity I2 (acc) - USD	-	10,000	-	10,000
JPM US Select Equity I2 (dist) - USD	-	10,000	-	10,000
JPM US Select Equity X (acc) - USD	57,850,522	3,269,094	2,265,262	58,854,354

JPMorgan Investment Funds

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 2016				
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	1,030,055,826	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	4,411,906,562	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	461,745,117	155,692,941	195,098,351	422,379,702
JPM Europe Strategic Dividend A (div) - EUR	501,374,041	88,201,778	137,668,513	451,907,306
JPM Europe Strategic Dividend A (inc) - EUR	3,384,461,024	264,730,638	1,068,036,611	2,581,155,051
JPM Europe Strategic Dividend A (mth) - EUR	80,486,930	18,984,474	27,979,966	71,491,438
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	3,789,596,477	30,242,064	2,174,846,445	1,644,992,096
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	3,828,040,393	232,050,230	1,135,190,144	2,924,900,479
JPM Europe Strategic Dividend A (mth) - USD (hedged)	4,061,387,155	438,112,386	2,235,251,066	2,264,248,475
JPM Europe Strategic Dividend C (acc) - EUR	3,829,255,930	3,674,295,377	4,495,491,244	3,008,060,063
JPM Europe Strategic Dividend C (acc) - PLN (hedged)	4,523,333	6,341,240	5,842,351	5,022,222
JPM Europe Strategic Dividend C (acc) - USD (hedged)	5,998,909	246,249,192	55,583,697	196,664,404
JPM Europe Strategic Dividend C (dist) - EUR	2,104,487,852	215,894,294	1,552,817,112	767,565,034
JPM Europe Strategic Dividend C (dist) - GBP	3,288,526	4,174,536	620,145	6,842,917
JPM Europe Strategic Dividend C (div) - EUR	4,126,975,680	624,554,060	1,230,024,800	3,521,504,940
JPM Europe Strategic Dividend C (inc) - EUR (hedged)	147,160,000	21,815,000	40,651,000	128,324,000
JPM Europe Strategic Dividend C (mth) - EUR	10,000	-	-	10,000
JPM Europe Strategic Dividend C (mth) - RMB (hedged)	8,911	-	8,911	-
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	141,909	99,380,507	141,909	99,380,507
JPM Europe Strategic Dividend C (mth) - USD (hedged)	334,946,636	107,048,922	209,781,174	232,214,384
JPM Europe Strategic Dividend D (acc) - EUR	312,340,469	65,005,927	132,686,606	244,659,790
JPM Europe Strategic Dividend D (div) - EUR	642,028,920	319,142,788	199,517,406	761,654,302
JPM Europe Strategic Dividend D (mth) - USD (hedged)	3,349,318	5,150,331	5,120,637	3,379,012
JPM Europe Strategic Dividend I (acc) - EUR	789,715,309	2,842,097,832	137,675,961	3,494,137,180
JPM Europe Strategic Dividend I (acc) - SGD**	-	135,441	-	135,441
JPM Europe Strategic Dividend I (acc) - SGD (hedged)	17,490,867,032	14,345,145	5,715,805,442	11,789,406,735
JPM Europe Strategic Dividend I (acc) - USD (hedged)	-	35,897,679	10,000	35,887,679
JPM Europe Strategic Dividend I (dist) - EUR	51,461,978	47,534,180	48,395,654	50,600,504
JPM Europe Strategic Dividend X (acc) - EUR	1,229,522,312	1,098,624,248	658,817,355	1,669,329,205
JPM Europe Strategic Dividend X (dist) - GBP	43,871,578	-	43,860,000	11,578
JPM Europe Strategic Dividend X (div) - EUR	-	1,407,996,796	317,316,000	1,090,680,796
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	228,638,179	4,655,159	249,820,649
JPM Global Balanced D (acc) - EUR	811,184,482	145,465,265	258,171,933	698,477,814
JPM Global Balanced D (acc) - USD (hedged)	727,994,037	111,494,083	218,844,143	620,643,977
JPM Global Balanced D (mth) - USD (hedged)	22,363,164	2,080,508	4,814,747	19,628,925
JPM Global Balanced I (acc) - EUR	214,614,068	32,282,274	20,230,646	226,665,696
JPM Global Balanced I (acc) - USD	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	-

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

** Share Class reactivated during the year.

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 2016 (continued)				
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 - 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

* 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.

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.

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 2016 (continued)				
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) - HUF (hedged)	20,181.270	9,615.990	7,045.178	22,752.082
JPM Global High Yield Bond A (acc) - USD	2,683,258.651	2,991,241.724	2,631,635.417	3,042,864.958
JPM Global High Yield Bond A (dist) - USD	121,340.231	13,165.433	95,903.620	38,602.044
JPM Global High Yield Bond A (inc) - EUR (hedged)	339,309.208	126,275.486	126,642.252	338,942.442
JPM Global High Yield Bond A (irc) - AUD (hedged)	59,991,405.791	32,485,340.664	32,012,224.430	60,464,522.025
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,109,107.631	356,585.608	179,399.222	1,286,294.017
JPM Global High Yield Bond A (irc) - NZD (hedged)	120,179.608	57,033.479	23,762.607	153,450.480
JPM Global High Yield Bond A (irc) - USD (hedged)	362,445.537	921,779.835	1,067,374.532	216,850.840
JPM Global High Yield Bond A (mth) - HKD	56,411,508.878	50,961,637.435	37,420,351.408	69,952,794.905
JPM Global High Yield Bond A (mth) - SGD	445,262.027	73,207.890	114,757.345	403,712.572
JPM Global High Yield Bond A (mth) - USD	28,060,119.056	12,894,674.706	13,485,834.009	27,468,959.753
JPM Global High Yield Bond C (acc) - EUR (hedged)	517,242.980	1,295,804.308	771,866.726	1,041,180.562
JPM Global High Yield Bond C (acc) - PLN (hedged)	45,590.268	9,571.762	26,272.153	28,889.877
JPM Global High Yield Bond C (acc) - USD	2,926,609.223	2,643,672.400	3,040,703.392	2,529,578.231
JPM Global High Yield Bond C (dist) - EUR (hedged)	10,552.116	7,208.766	4,102.000	13,658.882
JPM Global High Yield Bond C (dist) - GBP (hedged)	482,904.282	251,780.687	219,144.734	515,540.235
JPM Global High Yield Bond C (dist) - USD	477,377.771	162,203.720	497,809.993	141,771.498
JPM Global High Yield Bond C (div) - EUR (hedged)	26,185.606	16,376.716	-	42,562.322
JPM Global High Yield Bond C (inc) - EUR (hedged)	79,913.702	366,092.000	403,942.000	42,063.702
JPM Global High Yield Bond C (irc) - CAD (hedged)	129.132	147,674.923	129.132	147,674.923
JPM Global High Yield Bond C (irc) - RMB (hedged)	639.280	-	-	639.280
JPM Global High Yield Bond C (mth) - HKD	774.606	-	-	774.606
JPM Global High Yield Bond C (mth) - USD	841,662.732	545,585.392	373,222.871	1,014,025.253
JPM Global High Yield Bond D (acc) - EUR (hedged)	151,771.593	150,912.162	70,374.347	232,309.408
JPM Global High Yield Bond D (acc) - PLN (hedged)	13,005.267	132,126.813	120,154.707	24,977.373
JPM Global High Yield Bond D (acc) - USD	55,397.364	379,540.859	347,941.469	86,996.754
JPM Global High Yield Bond D (div) - EUR (hedged)	675,246.593	2,365,848.843	300,739.413	2,740,356.023
JPM Global High Yield Bond D (irc) - EUR (hedged)	1,054,630.516	2,534,765.208	386,385.398	3,203,010.326
JPM Global High Yield Bond D (irc) - USD	3,348,867.807	2,018,197.037	2,671,140.531	2,695,924.313
JPM Global High Yield Bond D (dist) - EUR (hedged)	35,580.956	70,310.544	28,252.952	77,638.548
JPM Global High Yield Bond D (dist) - GBP (hedged)	19,366.277	201,985.079	17,230.694	204,120.662
JPM Global High Yield Bond D (dist) - USD	263,712.332	701,979.200	262,878.547	702,812.985
JPM Global High Yield Bond D (inc) - EUR (hedged)	1,066,284.234	242,022.140	364,701.537	943,604.837
JPM Global High Yield Bond D (mth) - USD	2,424,497.005	-	567,984.111	1,856,512.894
JPM Global High Yield Bond P (dist) - USD**	-	12,660.731	-	12,660.731
JPM Global High Yield Bond T (acc) - EUR (hedged)	11,793.367	47,531.121	5,983.488	53,341.000
JPM Global High Yield Bond V (acc) - USD (hedged to BRL)	-	55,269.024	19,363.762	35,905.262
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,965,993.601	689,676.342	924,072.333	1,731,597.610
JPM Global High Yield Bond X (acc) - USD	1,721,054.022	2,298,276.506	1,234,271.223	2,785,059.305
JPM Global High Yield Bond X (dist) - USD	10.000	-	-	10.000
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

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

** Share Class reactivated during the year.

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 2016 (continued)				
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	8,518.005	2,927.659	25,042.455
JPM Global Income A (div) - EUR	23,445,676.496	7,020,488.003	3,309,913.516	27,156,250.983
JPM Global Income A (div) - SGD	838,408.875	91,490.010	177,987.625	751,911.260
JPM Global Income A (div) - SGD (hedged)	3,180,667.978	110,320.207	1,097,086.659	2,193,901.526
JPM Global Income A (div) - USD (hedged)	5,036,400.014	955,111.818	1,767,999.720	4,223,512.112
JPM Global Income A (inc) - EUR	4,049,040.465	1,340,479.430	344,267.337	5,045,252.558
JPM Global Income A (irc) - AUD (hedged)	86,368,875.725	39,370,949.106	46,792,377.784	78,947,447.047
JPM Global Income A (irc) - CAD (hedged)	367,613.226	650,072.982	266,326.688	751,359.520
JPM Global Income A (irc) - RMB (hedged)	9,446,716.908	2,464,318.915	3,545,153.946	8,365,881.877
JPM Global Income A (mth) - EUR	502,594.713	673,249.770	148,846.269	1,026,998.214
JPM Global Income A (mth) - GBP (hedged)	108,829.351	114,631.962	64,507.420	158,953.893
JPM Global Income A (mth) - SGD (hedged)	48,701,628.330	13,482,399.935	15,832,770.423	46,351,257.842
JPM Global Income A (mth) - USD (hedged)	21,385,674.486	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 (irc) - RMB (hedged)	635.832	297,324.083	635.832	297,324.083
JPM Global Income C (mth) - GBP (hedged)	13.591	39,557.605	10,070.873	29,500.323
JPM Global Income C (mth) - SGD (hedged)	138.263	669,828.121	76,191.097	593,775.287
JPM Global Income C (mth) - USD (hedged)	120,246.005	166,498.291	61,241.313	225,502.983
JPM Global Income D (acc) - EUR	4,768,122.107	1,508,341.926	1,552,090.674	4,724,373.359
JPM Global Income D (acc) - USD (hedged)	1,014,397.640	212,860.808	341,061.293	886,197.155
JPM Global Income D (div) - EUR	18,709,051.738	8,202,205.649	3,854,866.266	23,056,391.121
JPM Global Income D (div) - USD (hedged)	208,679.344	160,988.046	63,465.531	306,201.859
JPM Global Income D (mth) - USD (hedged)	1,028,586.530	194,302.488	292,152.823	930,736.195
JPM Global Income I (acc) - EUR	135,746.000	3,650.382	24,152.000	115,244.382
JPM Global Income I (acc) - USD (hedged)*	79,796.116	275,561.505	355,357.621	-
JPM Global Income I (mth) - JPY (hedged)	3,825,470.202	3,722,677.045	-	7,548,147.247
JPM Global Income T (div) - EUR	3,006,525.433	561,535.043	1,357,001.680	2,211,058.796
JPM Global Income V (acc) - EUR (hedged to BRL)	-	187,943.272	27,570.120	160,373.152
JPM Global Income X (div) - EUR	1,614,855.000	23,380.000	292,836.000	1,345,399.000
JPM Global Income X (irc) - AUD (hedged)	58,708.633	4,239.423	211.784	62,736.272
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	1,090.620	175.275	1,557.903
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	641,734.669	1,086,154.633
JPM Global Macro D (acc) - USD	366,152.510	857,535.489	419,610.018	804,077.981
JPM Global Macro D (mth) - USD	15,546.289	24,215.805	12,540.222	27,221.872
JPM Global Macro I (acc) - EUR (hedged)	-	92,937.000	10.000	92,927.000
JPM Global Macro I (acc) - SEK (hedged)	-	720,193.060	-	720,193.060
JPM Global Macro X (acc) - USD**	-	2,394.953	-	2,394.953

(2) 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.

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

** Share Class reactivated during the year.

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 2016 (continued)				
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 (hedged)	2,482,027.295	8,839,113.336	4,701,533.147	6,619,607.484
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-	2,058.262	1,940.593	117.669
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-	8,123,299.128	2,791,154.478	5,332,144.650
JPM Global Macro Opportunities A (acc) - USD (hedged)	220,198.048	10,900,162.242	5,933,554.882	5,186,805.408
JPM Global Macro Opportunities A (dist) - EUR	74,731.880	675,828.495	122,260.479	628,299.896
JPM Global Macro Opportunities A (inc) - EUR	145,760.557	1,737,957.911	426,683.543	1,457,034.925
JPM Global Macro Opportunities C (acc) - AUD (hedged)	-	131.062	-	131.062
JPM Global Macro Opportunities C (acc) - CHF (hedged)	9.301	30,554.558	10,666.257	19,897.602
JPM Global Macro Opportunities C (acc) - EUR	1,774,278.692	12,710,488.552	6,476,957.136	8,007,810.108
JPM Global Macro Opportunities C (acc) - PLN (hedged)	-	32,482.307	6,187.524	26,294.783
JPM Global Macro Opportunities C (acc) - USD (hedged)**	-	912,430.021	79,549.367	832,880.654
JPM Global Macro Opportunities C (dist) - EUR	7,497.184	187,008.558	15,148.371	179,357.371
JPM Global Macro Opportunities C (dist) - GBP (hedged)	97,815.716	2,243,554.694	191,854.720	2,149,515.690
JPM Global Macro Opportunities C (dist) - USD (hedged)	56,053.429	692,337.316	135,377.548	613,013.197
JPM Global Macro Opportunities C (inc) - EUR	-	769,837.621	356,032.715	413,804.906
JPM Global Macro Opportunities D (acc) - EUR	1,626,978.120	6,520,121.741	2,912,359.329	5,234,740.532
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-	20,000	-	20,000
JPM Global Macro Opportunities D (acc) - USD (hedged)	-	3,204.934	3,194.934	10,000
JPM Global Macro Opportunities I (acc) - EUR	-	3,529,564.901	153,699.099	3,375,865.802
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-	9,068,208.649	580,208.117	8,488,000.532
JPM Global Macro Opportunities I (acc) - SEK (hedged)	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 T (acc) - EUR	34,180.184	715,693.893	96,926.610	652,947.467
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-	144,461.472	83,451.112	61,010.360
JPM Global Macro Opportunities X (acc) - EUR	2,128.535	1,530,101.308	464,974.518	1,067,255.325
JPM Global Macro Opportunities X (acc) - USD (hedged)	428,078.000	119,258.535	126,646.926	420,689.609
JPM Global Macro Opportunities X (dist) - AUD (hedged)	-	1,372,518.322	46,247.551	1,326,270.771
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	10,544.959	892.927	19,005.910
JPM Global Select Equity C (acc) - USD	449,119.469	104,367.395	157,974.668	395,512.196
JPM Global Select Equity D (acc) - USD	29,290.155	8,482.789	13,320.067	24,452.876
JPM Global Select Equity X (acc) - USD	136,722.785	-	118.389	136,604.396
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

** Share Class reactivated during the year.

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 2016 (continued)				
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	569,525,697
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	6,493,979,881	2,544,014,972	6,078,645,701	2,959,349,152
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	4,711,823	975,796	-	5,687,619
JPM Income Opportunity C (perf) (acc) - SGD (hedged)	140,996	-	-	140,996
JPM Income Opportunity C (perf) (acc) - USD	2,704,659,288	1,874,691,905	2,479,925,388	2,099,425,805
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	481,819,875	19,961,401	214,510,130	287,271,146
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	2,240,691,131	488,638,527	1,041,238,893	1,688,090,765
JPM Income Opportunity C (perf) (dist) - USD	750,958,579	80,303,278	513,113,084	318,148,773
JPM Income Opportunity C (perf) (inc) - EUR (hedged)	47,243,481	30,819,711	17,390,008	60,673,184
JPM Income Opportunity C (perf) (mth) - USD	43,324,387	111,901,737	62,357,519	92,868,605
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1,648,861,570	288,219,355	626,929,871	1,310,151,054
JPM Income Opportunity D (perf) (acc) - USD	167,727,771	40,215,600	80,367,467	127,570,204
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	272,394,701	15,832,355	94,062,523	194,164,533
JPM Income Opportunity D (perf) (inc) - EUR (hedged)	47,563,261	9,093,456	13,130,554	43,526,163
JPM Income Opportunity I (perf) (acc) - CHF (hedged)*	1,237,980	2,220,317	3,458,297	-
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,955,943,312	1,278,249,002	3,629,501,102	1,208,691,212
JPM Income Opportunity I (perf) (acc) - SGD (hedged)	26,732,962,525	-	6,711,899,791	20,021,062,734
JPM Income Opportunity I (perf) (acc) - USD	1,157,979,881	517,907,220	477,823,485	1,198,063,616
JPM Income Opportunity I (perf) (inc) - GBP (hedged)	364,323,707	378,946,175	275,275,845	467,994,037
JPM Income Opportunity I (perf) (dist) - USD	124,306,045	52,097,698	165,894,818	10,508,295
JPM Income Opportunity I (perf) (inc) - EUR (hedged)	1,356,965,204	233,919,485	1,026,188,059	564,696,630
JPM Income Opportunity P (perf) (acc) - USD	2,965,306	1,401,261	-	4,366,567
JPM Income Opportunity P (perf) (dist) - GBP (hedged)	493,370	-	-	493,370
JPM Income Opportunity X (perf) (acc) - EUR (hedged)	100,529,599	731,003,619	93,251,713	738,281,505
JPM Income Opportunity X (perf) (acc) - USD	331,243,433	452,980	327,791,692	3,904,721
JPM Income Opportunity X (perf) (dist) - GBP (hedged)	10,112	-	-	10,112
JPM Income Opportunity X (perf) (dist) - USD	3,727,080	346,000	4,063,080	10,000
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

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

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

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 2016 (continued)				
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	15,628.869	39,740.416	22,002.376
JPM Japan Strategic Value A (dist) - GBP	236,514.534	69,823.100	271,944.443	34,393.191
JPM Japan Strategic Value C (acc) - EUR (hedged)	-	58,406.010	4,944.915	53,461.095
JPM Japan Strategic Value C (acc) - JPY	517,739.865	303,555.115	507,632.117	313,662.863
JPM Japan Strategic Value C (acc) - USD (hedged)*	27,324.097	703.466	28,027.563	-
JPM Japan Strategic Value D (acc) - EUR	43,961.201	206,448.480	220,755.787	29,653.894
JPM Japan Strategic Value D (acc) - EUR (hedged)	56,557.638	6,741.433	17,403.304	45,895.767
JPM Japan Strategic Value I (acc) - JPY*	17,464.263	5,300.600	7,491.071	15,273.792
JPM Japan Strategic Value I (acc) - JPY*	161,065.981	-	161,065.981	-
JPM Japan Strategic Value X (acc) - JPY	161,982.000	250,191.546	93,326.000	318,847.546
JPM Japan Strategic Value X (acc) - USD	454,824.595	224,017.000	192,181.346	486,660.249
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	175,181.893	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.

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