

JPMorgan Investment Funds

Unaudited Semi-Annual Report
30 June 2011

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Taiwan) Limited.

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

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

JPMorgan Investment Funds
Unaudited Semi-Annual Report
As at 30 June 2011

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JPMorgan Investment Funds

Board of Directors

As at 30 June 2011

Chairman

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

Directors

Jacques Elvinger
Partner
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
BP 425
Grand Duchy of Luxembourg

Jean Frijns
Professor, Finance and Investments
Antigonelaan 2
NL-5631 LR Eindhoven
The Netherlands

Berndt May
Managing Director
JPMorgan Asset Management (Europe) S.à r.l.
Austrian Branch
Führichgasse 8
A-1010 Vienna
Austria

Deputy Chairman

Pierre Jaans
Economist
3, rue de Kahler
L-8356 Garnich
Grand Duchy of Luxembourg

Andrea L. Hazen (until 31 March 2011)
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

James B. Broderick (from 31 March 2011)
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

Robert Van der Meer
Professor of Finance
12 Lange Vijverberg
NL-2513 AC The Hague
The Netherlands

Changes to the Composition of the Board of Directors

On 31 March 2011, Ms Andrea L. Hazen resigned from the Board of Directors. In her place, Mr James B. Broderick was co-opted as a Director on the same day.

Registered Office

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

JPMorgan Investment Funds

Management and Administration

As at 30 June 2011

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

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

Investment Managers

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

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

JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

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

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

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

Custodian, Corporate and Administrative Agent

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

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
BP 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

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

JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2011

	JPMorgan Investment Funds Combined USD	Global Balanced Fund (USD) USD	Global High Yield Bond Fund USD	Japan 50 Equity Fund JPY
Assets				
Investments in Securities at Market Value	20,474,724,532	256,153,826	1,468,714,212	18,922,137,345
<i>Acquisition Cost:</i>	<i>19,902,520,915</i>	<i>229,443,758</i>	<i>1,447,252,197</i>	<i>21,135,804,030</i>
Investment in TBAs at Market Value (1)	336,877,062	-	-	-
Cash at Bank	765,967,166	19,191,358	113,858,470	203,761,499
Time Deposits and Cash Equivalents	418,900,084	-	-	-
Amounts Receivable on Sale of Investments	94,418,142	301,265	1,460,112	227,081,853
Amounts Receivable on Sale of TBAs (1)	617,659,428	-	-	-
Amounts Receivable on Subscriptions	74,797,778	432,645	13,662,952	1,415,704
Interest and Dividends Receivable, Net	101,943,538	1,878,635	28,931,532	2,547,617
Tax Reclaims Receivable	1,421,041	28,073	-	-
Fee Waiver (2)	64,871	-	-	-
Other Receivables	128,724	-	-	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	36,358,791	-	13,018,518	-
Unrealised Net Gain on Financial Futures Contracts	1,760,034	-	-	-
Derivatives Instruments at Market Value	13,272,092	-	1,435,620	-
Total Assets	22,938,293,283	277,985,802	1,641,081,416	19,356,944,018
Liabilities				
Bank Overdraft	447,258	-	-	-
Open Short Positions on TBAs (1)	390,826,571	-	-	-
Amounts Payable on Purchase of Investments	178,150,678	236,343	1,294,100	232,672,834
Amounts Payable on Purchase of TBAs (1)	563,439,133	-	-	-
Amounts Payable on Redemptions	89,241,352	666,616	21,741,919	2,418,379
Management and Advisory Fees Payable	20,343,032	312,975	1,202,805	9,206,497
Performance Fees	10,100,052	-	-	-
Other Payables	5,769,638	37,414	194,548	2,490,861
Unrealised Net Loss on Forward Foreign Exchange Contracts	77,299,767	1,218,254	-	913,244
Unrealised Net Loss on Financial Futures Contracts	1,019,552	124,333	-	-
Derivatives Instruments at Market Value	91,359,932	-	-	-
Total Liabilities	1,427,996,965	2,595,935	24,433,372	247,701,815
Total Net Assets	21,510,296,318	275,389,867	1,616,648,044	19,109,242,203
Historical Total Net Assets				
31 December 2010	18,277,112,582	303,452,081	1,227,898,130	25,533,477,954
31 December 2009	17,111,214,731	501,258,891	450,507,539	13,989,659,304
31 December 2008	12,451,274,404	437,621,915	145,157,681	31,690,006,989
31 December 2007	21,371,859,183	599,095,598	226,958,050	61,783,248,670

(1) Please refer to Note 2 i).
(2) Please refer to Note 3 a).

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

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2011 to 30 June 2011

	JPMorgan Investment Funds Combined USD	Global Balanced Fund (USD) USD	Global High Yield Bond Fund USD	Japan 50 Equity Fund JPY
Net Assets at the Beginning of the Period *	18,742,942,113	303,452,081	1,227,898,130	25,533,477,954
Income				
Dividend Income, Net	108,129,333	1,486,037	-	255,467,585
Interest Income, Net	204,701,151	1,698,242	53,762,147	-
Securities Lending Income	3,734,653	-	268,031	-
Bank Interest	536,164	2,438	630	-
Net Interest on Swap Transactions	31,014,075	-	3,096,528	-
Other Income	1,894	-	-	-
Total Income	348,117,270	3,186,717	57,127,336	255,467,585
Expenses				
Management and Advisory Fees	117,817,094	1,763,020	6,665,786	83,139,271
Custodian, Corporate, Administrative and Domiciliary Agency Fees	6,616,298	131,576	360,507	8,854,535
Registrar and Transfer Agency Fees	2,148,725	30,103	157,054	1,072,618
Taxe d'Abonnement	4,871,839	65,654	370,882	3,232,145
Overdraft Interest	216,185	958	1,106	11,176
Net Interest on Swap Transactions	11,121,787	-	-	-
Sundry Fees**	3,797,822	22,887	276,875	3,359,618
Less: Fee Waiver (1)	146,589,750	2,014,198	7,832,210	99,669,363
Total Expenses before Performance Fees	739,345	4,955	3,108	11,667
	145,850,405	2,009,243	7,829,102	99,657,696
Performance Fees	10,100,043	-	-	-
Total Expenses	155,950,448	2,009,243	7,829,102	99,657,696
Net Investment Income/(Loss)	192,166,822	1,177,474	49,298,234	155,809,889
Net Realised Gain/(Loss) on Sale of Investments	274,856,143	12,880,547	18,581,165	(1,733,487,734)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	579,117,278	172,595	55,387,745	(2,619,355)
Net Realised Gain/(Loss) on Financial Futures Contracts	(71,357,116)	(60,277)	-	(1,922,775)
Net Realised Gain/(Loss) on Foreign Exchange	(57,125,914)	119,775	(190,783)	7,989,962
Net Realised Gain/(Loss) on TBAs	1,445,100	-	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	85,219,127	-	2,858,681	-
Net Realised Gain/(Loss) for the Period	812,154,618	13,112,640	76,636,808	(1,730,039,902)
Net Change in Unrealised Gain/(Loss) on Investments	(493,443,618)	(4,462,783)	(16,120,700)	(858,264,201)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(59,346,141)	(2,260,608)	3,192,665	(913,244)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(15,916,365)	(129,606)	-	1,441,000
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	45,303,529	22,438	(13,753)	24,342
Net Change in Unrealised Gain/(Loss) on TBAs	(1,456,326)	-	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	(59,047,224)	-	(4,027,600)	-
Net Change in Unrealised Gain/(Loss) for the Period	(583,906,145)	(6,830,559)	(16,969,388)	(857,712,103)
Increase/(Decrease) in Net Assets as a Result of Operations	420,415,295	7,459,555	108,965,654	(2,431,942,116)
Movements in Share Capital				
Subscriptions	9,504,216,092	73,117,673	1,201,273,750	9,153,882,452
Redemptions	(7,120,222,447)	(108,632,960)	(916,988,825)	(13,145,407,762)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	2,383,993,645	(35,515,287)	284,284,925	(3,991,525,310)
Dividend Distribution	(37,054,735)	(6,482)	(4,500,665)	(768,325)
Total Net Assets at the End of the Period	21,510,296,318	275,389,867	1,616,648,044	19,109,242,203

* The opening balance was combined using the foreign exchange rate as at 30 June 2011. The same net assets when combined using the foreign exchange ruling as at 31 December 2010 reflected a figure of USD 18,277,112,582.

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

(1) Please refer to Note 3a).

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2011 to 30 June 2011

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	52,414.454	6,245.241	1,103.641	57,556.054
JPM Global Balanced (USD) A (acc) - USD	831,734.550	333,270.910	192,399.112	972,606.348
JPM Global Balanced (USD) A (dist) - USD	374.027	10,210.273	99.996	10,484.304
JPM Global Balanced (USD) B (acc) - USD	72,992.370	23,671.197	9,589.763	87,073.804
JPM Global Balanced (USD) C (acc) - USD	154,934.306	-	417.527	154,516.779
JPM Global Balanced (USD) D (acc) - USD	203,401.764	36,827.932	24,828.514	215,401.182
JPM Global Balanced (USD) X (acc) - USD	346,595.312	46.000	306,601.206	40,040.106
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	3,282,610.566	3,573,093.285	2,544,111.617	4,311,592.234
JPM Global High Yield Bond A (acc) - EUR (hedged)	963,313.231	585,540.902	566,374.269	982,479,864
JPM Global High Yield Bond A (inc) - EUR (hedged)	59,764.926	365,009.850	36,590.313	388,184.463
JPM Global High Yield Bond A (mth) - USD	567,386.801	970,653.957	487,358.227	1,050,682.531
JPM Global High Yield Bond B (acc) - EUR (hedged)	154,700.504	109,255.996	163,966.949	99,989.551
JPM Global High Yield Bond C (acc) - USD	768,659.698	1,389,519.706	1,329,752.560	828,426.844
JPM Global High Yield Bond C (acc) - EUR (hedged)	967,852.030	603,566.616	174,368.748	1,397,049.898
JPM Global High Yield Bond D (acc) - USD	823.395	-	-	823.395
JPM Global High Yield Bond D (acc) - EUR (hedged)	282,313.565	207,088.326	76,405.549	412,996.342
JPM Global High Yield Bond I (acc) - USD	1,436,986.484	40,786.361	776,050.519	701,722.326
JPM Global High Yield Bond I (inc) - EUR (hedged)	95,393.467	48,000.000	78,819.000	64,574.467
JPM Global High Yield Bond X (acc) - USD	-	712,689.073	405,015.559	307,673.514
JPM Global High Yield Bond X (acc) - EUR (hedged)	54,365.617	275,960.753	168,967.807	161,358.563
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	233,995.803	15,167.484	138,947.542	110,215.745
JPM Japan 50 Equity A (acc) - EUR (hedged)	-	40.778	-	40.778
JPM Japan 50 Equity A (acc) - JPY	744,772.621	844,335.035	1,204,873.783	384,233.873
JPM Japan 50 Equity A (dist) - JPY	5,019.607	155.418	4,029.000	1,146.025
JPM Japan 50 Equity C (acc) - EUR (hedged)	-	13,346.794	-	13,346.794
JPM Japan 50 Equity C (acc) - JPY	540,633.027	40,383.158	160,079.734	420,936.451
JPM Japan 50 Equity D (acc) - JPY	9,351.429	145,346.906	125,269.316	29,429.019
JPM Japan 50 Equity X (acc) - JPY	1,146,984.151	1,584.392	5,925.955	1,142,642.588

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency				
	30 June 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
JPMorgan Investment Funds - Global Balanced Fund (USD)					
JF Global Balanced (USD) A (acc) - USD	174.90	170.85	157.48	134.47	165.13
JPM Global Balanced (USD) A (acc) - USD	183.23	178.95	164.86	140.70	172.70
JPM Global Balanced (USD) A (dist) - USD	113.91	112.52	104.55	91.32	116.85
JPM Global Balanced (USD) B (acc) - USD	195.14	190.01	174.00	147.61	180.08
JPM Global Balanced (USD) C (acc) - USD	172.78	168.12	153.72	130.21	158.62
JPM Global Balanced (USD) D (acc) - USD	154.56	151.32	140.10	120.17	148.24
JPM Global Balanced (USD) X (acc) - USD	223.31	216.42	196.31	165.00	199.38
JPMorgan Investment Funds - Global High Yield Bond Fund					
JPM Global High Yield Bond A (acc) - USD	118.36	114.52	100.43	66.67	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	162.11	156.44	137.96	91.70	145.19
JPM Global High Yield Bond A (inc) - EUR (hedged)	81.56	83.00	78.42	59.60	101.43
JPM Global High Yield Bond A (mth) - USD	102.18	101.97	95.01	67.12	-
JPM Global High Yield Bond B (acc) - EUR (hedged)	168.86	162.67	142.94	94.68	149.39
JPM Global High Yield Bond C (acc) - USD	120.51	116.22	101.26	66.79	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	175.35	168.67	147.78	97.59	153.51
JPM Global High Yield Bond D (acc) - USD	107.62	104.33	-	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	154.73	149.62	132.47	88.40	140.54
JPM Global High Yield Bond I (acc) - USD	123.05	118.62	103.29	-	-
JPM Global High Yield Bond I (inc) - EUR (hedged)	66.22	67.56	63.63	43.72	-
JPM Global High Yield Bond X (acc) - USD	102.82	-	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	116.87	112.14	97.76	64.24	100.53
JPMorgan Investment Funds - Japan 50 Equity Fund					
JPM Japan 50 Equity A (acc) - JPY	8,080	8,714	8,405	7,366	13,055
JPM Japan 50 Equity A (acc) - EUR	44.49	51.41	40.79	37.06	50.38
JPM Japan 50 Equity A (acc) - EUR (hedged)	86.58	-	-	-	-
JPM Japan 50 Equity A (dist) - JPY	4,622	5,797	5,739	5,030	8,914
JPM Japan 50 Equity C (acc) - JPY	11,045	11,856	11,327	-	-
JPM Japan 50 Equity C (acc) - EUR (hedged)	86.74	-	-	-	-
JPM Japan 50 Equity D (acc) - JPY	5,750	6,234	6,074	5,377	9,625
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	5,302	9,300
JPM Japan 50 Equity X (acc) - JPY	9,168	9,799	9,284	7,992	13,914

* Share Class inactive as at end of the period.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements

As at 30 June 2011

1. Organisation

JPMorgan Investment Funds (the "SICAV") is a variable capital investment company with multiple Sub-Funds organised as a société anonyme under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 22 December 1994 for an unlimited period as J.P. Morgan Investment Funds. Its name was changed into JPMorgan Fleming Investment Funds on 19 November 2001 and into JPMorgan Investment Funds on 12 September 2005.

The SICAV has been authorised under Part I of the law of 20 December 2002 concerning undertakings for collective investment in transferable securities until 30 June 2011 and under Part I of the law of 17 December 2010 concerning undertakings for collective investment in transferable securities as from 1 July 2011. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 49 663.

The SICAV is designed as an Equity, Total Return, Balanced, Convertibles, Bond and Money Market Funds and has issued shares in 34 Sub-Funds, details of which are shown in the Appendix.

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

The financial statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2011. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. If the SICAV had calculated the net asset values solely with a view to financial reporting, the market prices used to value the investment portfolio would have been the closing prices on 27 June 2011.

b) Swing Pricing

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

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The official Net Asset Value per Share as at period-end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

No other Sub-Funds were swung as at 30 June 2011.

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.

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

The principal exchange rates applied as at 30 June 2011 are as follows:

1 USD = 0.69115667 EUR
1 USD = 80.59500000 JPY
1 USD = 0.62484379 GBP

f) Forward Foreign Exchange Contracts

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

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

h) Option Contracts

The SICAV writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract. As of 30 June 2011, the SICAV had written options contracts outstanding as listed on its Schedule of Investments.

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

i) To Be Announced Securities ("TBAs")

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

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

Certain Sub-Funds had TBAs outstanding as of 30 June 2011, which are included in Amounts Receivable on Sale of TBAs and Amounts Payable on Purchase of TBAs in the Combined Statement of Net Assets.

j) Interest Rate Swaps

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

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

k) Inflation Rate Swaps

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

l) Total Return Swaps

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

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

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

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

m) Credit Default Swaps

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

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

n) Price Lock Swaps

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the price difference generated on a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by the price difference (current asset price and locked price) of a specific security, index, or other instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, and other asset prices.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets.

The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Variance Swap

A variance swap is an instrument which allows the SICAV to trade future realized (or historical) volatility against current implied volatility.

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

3. Fees and Expenses

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

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

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

b) All Sub-Funds - Share Class I

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

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

c) All Sub-Funds - Share Class X

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

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

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

The Management Company may decide from time to time, in order to protect the interests of the SICAV's shareholders, to reduce the fees payable to the Management Company.

d) Performance Fees

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

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

High Water Mark Method

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

Claw-Back mechanism

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

4. Distribution Policy

It is intended that all those Share Classes with the suffix "(dist)" will pay dividends if appropriate so that these Share Classes of the Fund continue to qualify as "distributing Share Classes" for the purposes of United Kingdom tax legislation relating to offshore funds (the requirement for this is that an annual distribution of at least 85% of the net investment income attributable to such Classes of Shares needs to be paid, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any de minimis threshold)) for the period ending 30 June 2011. In subsequent years these Share Classes may pay dividends and may also seek to meet the conditions to qualify as "reporting Share Classes" for the purposes of the United Kingdom tax legislation relating to offshore funds.

Classes of Shares with the suffix "(mth)" will normally distribute all, or substantially all, of the net investment income on a monthly basis, based on the net investment income earned over the course of the prior month for Shares in issue at the dividend record date.

Share Classes with the suffix "(inc)", "(div)" or "(mth)" may pay dividends but will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.

Those Classes of Shares with the suffix "(acc)" will not normally pay dividends.

During the period ended 30 June 2011, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.60	25 January 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.41	22 February 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.42	22 March 2011
JPM Global Balanced (USD) A (dist) - USD	USD	1.27	31 March 2011
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.40	31 March 2011
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	3.99	31 March 2011
JPM Japan 50 Equity A (dist) - JPY	JPY	700	31 March 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.62	26 April 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.58	25 May 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.58	22 June 2011

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

5. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the SICAV is not liable to any income tax, nor are dividends distributed by the SICAV liable to any withholding tax. However, the SICAV, with the exception of those share Classes identified in the Appendix, is liable to an asset based tax of 0.05% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter. For those Sub-Funds' share Classes identified in the Appendix, the rate is 0.01% per annum. No tax is payable on the portion of assets invested in other undertakings for collective investment already subject to the Taxe d'abonnement.

All share Classes (except share Class A (acc)) of JPMorgan Investment Funds - Euro Liquid Market Fund are exempted from the Taxe d'abonnement.

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

Following recent 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. 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 period under review, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

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

8. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional capital or 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 shared between the Management Company for oversight of the program and JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets. As at 30 June 2011, the SICAV valuation of securities on loan is USD 547,643,905 as detailed below and received collateral as security with a market value of USD 566,544,461.

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 30 June 2011:

	USD
JPMorgan Investment Funds - Global High Yield Bond Fund	163,833,131

9. 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 Investment Managers, Custodian, Corporate, Administrative and Domiciliary Agent, Management Company and Global Distributor and other related Agents of the SICAV are considered as connected parties.

10. Soft Commission Arrangements

The Investment Managers of the SICAV may enter into soft commission arrangements with brokers in respect of services used to support investment decision-making for the benefit of the SICAV.

The investment related services received under soft commission arrangements comprise:

- research and advisory services;
- economic and political analysis;
- portfolio analysis, including valuation and performance measurement;
- market analysis;
- data and quotation services;
- computer hardware and software incidental to the above goods and services; and
- investment-related publications.

The Investment Managers do not make direct payments for these services, but transact an agreed amount of business with the brokers on behalf of the SICAV and commission is paid on these transactions.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

11. Information for German Registered Shareholders

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

12. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Swiss Financial Market Authority (FINMA) as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained, on simple request and free of charge, at the head office of the Swiss Representative, J.P. Morgan (Suisse) S.A., 8 rue de la Confédération, CH-1211 Geneva, Switzerland.

Payments/compensations (trailer fees) can be paid out from the management fee for the distribution/marketing of the investment fund to distributors. Reimbursements/rebates can be granted out of the management fee to institutional investors who hold the Sub-Fund shares for the economic benefit of third parties.

13. Authorization of Sub-Funds in Hong Kong

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

- JPMorgan Investment Funds - Global Balanced Fund (USD)
- JPMorgan Investments Fund - Global High Yield Bond Fund
- JPMorgan Investment Funds - Japan 50 Equity Fund

JPMorgan Investment Funds - Global Balanced Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					4,550	BioCryst Pharmaceuticals		16,949	0.01
<i>Shares</i>					11,703	Biogen Idec		1,276,856	0.46
<i>UNITED STATES OF AMERICA</i>					4,925	BioMarin Pharmaceuticals		133,886	0.05
	725 1st Source		14,993	0.01	700	BioMed Realty Trust		13,342	0.00
5,700	ACCO Brands		44,488	0.02	3,425	BioMimetic Therapeutics		17,861	0.01
1,300	Achillion Pharmaceuticals		9,444	0.00	1,600	Black Box		48,848	0.02
	25 Acme Packet		1,746	0.00	1,100	Blyth		55,143	0.02
1,675	Acorda Therapeutics		54,563	0.02	475	Boise		3,655	0.00
900	Acuity Brands		50,044	0.02	275	BOK Financial		14,813	0.00
17,732	Adobe Systems		553,327	0.20	725	Bon-Ton Stores		6,880	0.00
1,850	Advance America Cash Advance Centers		12,709	0.00	6,500	Brandywine Realty Trust		74,727	0.03
2,293	Aegerion Pharmaceuticals		36,585	0.01	7,050	Brightpoint		56,223	0.02
2,750	Affiliated Managers Group		277,612	0.10	3,500	Brinker International		86,135	0.03
3,425	Affymax		23,872	0.01	28,122	Broadcom - A Shares		931,963	0.34
19,875	Affymetrix		156,714	0.06	1,525	Broadridge Financial Solutions		36,638	0.01
24,848	Aflac		1,152,078	0.42	12,975	Broadcade Communications Systems		84,013	0.03
1,000	AGCO		48,680	0.02	2,025	Brunswick		40,682	0.01
900	Agilysys		7,474	0.00	1,050	Buckeye Technologies		27,914	0.01
925	AGL Resources		37,726	0.01	1,175	Cabot		46,383	0.02
450	AK Steel Holding		7,022	0.00	9,625	Cadence Design Systems		101,688	0.04
1,625	Albemarle		111,938	0.04	2,544	Cadence Pharmaceuticals		23,125	0.01
825	Alerie		29,737	0.01	17,375	Cal Dive International		97,995	0.04
425	Alexander & Baldwin		20,353	0.01	1,125	Camden Property Trust		71,319	0.03
1,675	Alliance Data Systems		156,571	0.06	1,925	CapitalSource		12,233	0.00
4,300	Alliance HealthCare Services		16,189	0.01	175	Capitol Federal Financial		2,045	0.00
1,450	Alliant Energy		58,471	0.02	6,100	Capstead Mortgage		81,648	0.03
775	Alpha Natural Resources		35,851	0.01	3,775	Career Education		78,973	0.03
8,020	Amazon.com		1,616,150	0.59	1,775	Carlisle		86,718	0.03
5,300	American Capital		51,701	0.02	225	Carpenter Technology		12,921	0.00
1,700	American Dental Partners		22,066	0.01	475	Cascade		22,722	0.01
5,500	American Eagle Outfitters		71,197	0.03	1,500	Cathy General Bancorp		24,615	0.01
5,050	American Equity Investment Life Holding		63,706	0.02	1,700	CBL & Associates Properties		30,583	0.01
19,501	American Express		993,283	0.36	27,170	CBS Non voting - B Shares		783,719	0.28
5,475	American Financial Group		196,197	0.07	475	Celadon Group		6,610	0.00
4,450	American Greetings - A Shares		107,045	0.04	13,895	Celgene		843,149	0.31
2,950	American Regprographics		20,561	0.01	425	Central Garden and Pet - A Shares		4,258	0.00
925	AMERIGROUP		65,532	0.02	1,400	Charles River Laboratories International		56,385	0.02
2,875	Ameristar Casinos		66,384	0.02	3,625	Checkpoint Systems		64,307	0.02
675	Ametek		30,243	0.01	1,350	Cheesecake Factory		42,478	0.02
1,800	Amkor Technology		11,205	0.00	3,950	Chelsea Therapeutics International		21,014	0.01
6,275	Amylin Pharmaceuticals		85,654	0.03	19,103	Chevron		1,949,557	0.71
200	Ancestry.com		8,295	0.00	7,850	Chimera Investment		27,514	0.01
425	Anixter International		28,005	0.01	2,075	Ciber		11,485	0.00
500	Ansys		27,507	0.01	1,275	Cirrus Logic		20,011	0.01
4,925	Anworth Mortgage Asset		36,913	0.01	49,592	Citygroup		2,050,629	0.74
1,925	Apartment Investment & Management - A Shares		107,734	0.04	1,725	City Holding		56,295	0.02
7,215	Apple		2,407,285	0.87	300	City National		16,206	0.01
1,300	Applied Industrial Technologies		45,968	0.02	125	Clayton Williams Energy		7,513	0.00
950	Applied Micro Circuits		8,374	0.00	75	Clearwater Paper		4,928	0.00
975	Aqua America		21,416	0.01	2,775	Cloud Peak Energy		58,969	0.02
2,500	Arctic Cat		34,962	0.01	8,200	CMS Energy		161,417	0.06
300	Argan		20,872	0.01	7,000	CNO Financial Group		54,495	0.02
5,075	Ariad Pharmaceuticals		3,009	0.00	16,509	Cognizant Technology Solutions - A Shares		1,216,218	0.44
2,925	Aroclue		18,544	0.01	2,100	Coherent		114,502	0.04
1,274	Arris Group		14,479	0.01	362	Colonial Properties Trust		7,350	0.00
1,275	Arrow Electronics		51,810	0.02	775	Commerce Bancshares		33,100	0.01
250	Arthur J Gallagher & Co.		7,165	0.00	2,918	Commonwealth REIT		74,876	0.03
2,600	Ashford Hospitality Trust		32,448	0.01	825	Community Health Systems		21,281	0.01
2,000	Ashland		128,470	0.05	950	Complete Production Services		31,559	0.01
6,650	Aspen Technology		114,679	0.04	6,075	Compuware		59,262	0.02
2,275	Associated Banc-Corp		31,008	0.01	1,275	Comtech Telecommunications		35,859	0.01
150	Associated Estates Realty		2,457	0.00	3,957	Conn's		35,376	0.01
1,075	Astoria Financial		13,916	0.00	3,200	Consolidated Communications Holdings		62,176	0.03
5,300	Atmel		73,590	0.03	5,325	Constellation Brands - A Shares		110,760	0.04
600	ATMI		12,093	0.00	1,275	Con-way		48,979	0.02
1,250	Atmos Energy		41,512	0.02	2,625	Cooper		203,359	0.07
225	Atwood Oceanics		9,831	0.00	150	CoreLogic		2,494	0.00
1,725	Autoliv		135,188	0.05	3,325	Corr Products International		185,086	0.07
2,296	Autozone		671,878	0.24	1,300	Cornerstone OnDemand		23,803	0.01
1,050	Avnet		2,788	0.00	650	Covanta Holding		10,754	0.00
425	AVX		6,426	0.00	375	Coventry Health Care		13,830	0.00
1,500	B&G Foods - A Shares		31,207	0.01	1,600	Crane		79,488	0.03
2,050	Ball		78,638	0.03	675	Credit Acceptance		55,259	0.02
1,650	Bancfirst		63,566	0.02	9,925	Cross Country Healthcare		74,437	0.03
1,175	Bank of Hawaii		54,496	0.02	1,625	Crown Holdings		62,660	0.02
1,800	BankUnited		47,655	0.02	900	CSG Systems International		16,708	0.01
643	Barrett Business Services		9,288	0.00	1,070	CSS Industries		22,288	0.01
25,071	BB&T		665,008	0.24	2,350	Cubic		119,333	0.04
625	BE Aerospace		25,597	0.01	1,000	Cullen/Frost Bankers		56,645	0.02
7,842	Becton Dickinson & Co.		677,784	0.25	775	Cymer		38,095	0.01
775	Big Lots		25,238	0.01	3,350	Cypress Semiconductor		69,043	0.03
325	Biglari Holdings		129,171	0.05	1,050	Dana		19,430	0.01
					4,000	DCT Industrial Trust		20,860	0.01
					4,475	Delek US Holdings		67,930	0.02
					150	Delphi Financial Group - A Shares		4,335	0.00
					1,925	Deluxe		47,403	0.02

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	300 Demand Media		4,291	0.00	1,925	GSI Technology		13,590	0.00
2,900	Developers Diversified Realty		40,730	0.01	4,675	GT Solar International		75,104	0.03
700	DeVry		41,265	0.01	325	Gulf Island Fabrication		10,450	0.01
2,000	DiamondRock Hospitality		21,190	0.01	325	Hampton Roads Bankshares		3,343	0.00
3,250	Digital Realty Trust		199,956	0.07	650	Harleysville Group		20,134	0.01
2,700	Dillard's - A Shares		140,170	0.05	1,925	Harsco		62,813	0.02
150	DineEquity		7,757	0.00	7,700	Hawaiian Holdings		44,236	0.02
900	Dole Food		12,226	0.01	1,650	HCC Insurance Holdings		52,066	0.02
4,841	Dollar Financial		103,864	0.04	5,300	Health Management Associates - A Shares		57,584	0.02
1,650	Domtar		155,083	0.06	4,725	Health Net		154,271	0.06
1,275	Douglas Dynamics		19,578	0.01	1,800	Heartland Express		29,466	0.01
5,250	Douglas Emmett		103,635	0.04	700	Heartland Financial USA		10,042	0.00
3,700	DPL		111,851	0.04	675	Heartland Payment Systems		13,929	0.01
775	DreamWorks Animation - A Shares		15,496	0.01	450	HeartWare International		34,144	0.01
2,200	Dresser-Rand Group		117,843	0.04	1,175	Hecla Mining		8,936	0.00
1,750	Drew Industries		42,770	0.02	1,100	Helmerich & Payne		72,138	0.03
631	DSP Group		5,515	0.00	2,650	Hercules Offshore		14,588	0.01
875	DST Systems		45,767	0.02	725	HollyFrontier		50,221	0.02
3,100	Duke Realty		43,074	0.02	8,731	Hologic		174,402	0.06
11,475	Dynavax Technologies		31,614	0.01	700	Home Properties		42,189	0.01
3,675	East West Bancorp		73,739	0.03	8,025	Hospitality Properties Trust		195,730	0.07
700	EastGroup Properties		29,767	0.01	600	HUB Group - A Shares		22,629	0.01
275	EchoStar - A Shares		9,991	0.00	2,100	Hubbell - B Shares		136,153	0.05
1,800	Education Realty Trust		15,255	0.00	8,775	Huntington Bancshares		57,169	0.02
14,560	El du Pont de Nemours & Co.		786,022	0.28	1,450	Huntsman		27,209	0.01
1,725	El Paso Electric		55,579	0.02	675	Hurco Cos		21,789	0.01
500	Electro Rent		8,535	0.00	1,300	Hypercom		12,863	0.00
1,000	Electronics for Imaging		17,140	0.01	4,150	IAC/InterActive		158,115	0.06
43,123	EMC/Massachusetts		1,174,024	0.43	2,550	Imation		24,085	0.01
3,800	EMCOR Group		110,257	0.04	1,750	Immucor		35,752	0.01
1,925	Emdeon - A Shares		25,785	0.01	1,200	Imperial Holdings		12,216	0.00
50	Emeritus		1,065	0.00	2,925	Incyte		56,248	0.02
2,025	Emulex		17,344	0.01	1,850	Ingram Micro - A Shares		33,513	0.01
1,550	Endo Pharmaceuticals Holdings		61,884	0.02	725	Innophos Holdings		35,365	0.01
3,300	Energen		186,252	0.07	1,275	Insteel Industries		15,676	0.01
1,325	Energizer Holdings		96,155	0.04	1,275	Integrated Device Technology		9,977	0.00
4,750	Energy Partners		70,680	0.03	1,150	Integry Energy Group		59,518	0.02
2,825	Entercom Communications - A Shares		23,349	0.01	50	Inter Parfums		1,127	0.00
11,904	EOC Resources		1,243,194	0.45	2,275	InterDigital		93,161	0.03
925	EPIQ Systems		13,084	0.00	4,800	Interpublic Group of Companies		59,016	0.02
975	ePocrates		17,404	0.01	2,500	Intersections		44,300	0.02
972	Equifax		33,607	0.01	1,125	Intersil - A Shares		14,366	0.01
175	Equity Lifestyle Properties		10,982	0.00	2,475	Invacare		82,207	0.03
275	Eric Indemnity - A Shares		19,299	0.01	1,225	ION Geophysical		11,411	0.00
5,850	EXCO Resources		103,399	0.04	1,000	Ironwood Pharmaceuticals		15,920	0.01
325	Factset Research Systems		33,233	0.01	775	Itron		37,367	0.01
700	Fair Isaac		21,325	0.01	1,025	ITT Educational Services		81,375	0.03
2,275	Fairchild Semiconductor International		38,982	0.01	300	J Crew Group		0	0.00
2,950	Federated Investors - B Shares		71,257	0.03	4,225	Jabil Circuit		84,479	0.03
3,725	FelCor Lodging Trust		20,059	0.01	7,150	Jakks Pacific		129,915	0.05
1,375	Fidelity National Financial - A Shares		21,732	0.01	1,500	Janus Capital Group		13,928	0.00
1,450	Financial Institutions		23,700	0.01	175	JB Hunt Transport Services		8,251	0.00
6,775	Finish Line - A Shares		147,221	0.05	658	JDA Software Group		20,234	0.01
10,775	First Commonwealth Financial		61,687	0.02	3,275	JDS Uniphase		54,545	0.02
2,625	First Financial Bancorp		43,352	0.02	775	John Wiley & Sons - A Shares		40,308	0.01
1,791	First Horizon National		16,826	0.01	600	Jones Lang LaSalle		57,537	0.02
675	First Interstate Bancsystem		9,895	0.00	2,225	Journal Communications - A Shares		11,348	0.00
475	First Merchants		4,142	0.00	16,756	Juniper Networks		523,374	0.19
23,094	Fluor		1,488,639	0.54	175	Kadant		5,292	0.00
2,500	FNB		25,712	0.01	6,250	KAR Auction Services		117,688	0.04
2,150	Foot Locker		51,858	0.02	5,900	KBR		222,017	0.08
2,700	Forest City Enterprises - A Shares		50,476	0.02	400	Key Energy Services		7,090	0.00
1,300	Forest Oil		34,580	0.01	3,550	Kinetic Concepts		205,687	0.07
1,450	Fortinet		39,143	0.01	1,650	KiOR - A Shares		24,758	0.01
500	Fossil		58,372	0.02	1,400	Kirby		79,681	0.03
1,600	Fresh Market		62,128	0.02	6,100	Knoll		122,702	0.05
2,325	Fulton Financial		24,796	0.01	825	Kronos Worldwide		24,923	0.01
3,250	Furniture Brands International		13,406	0.01	1,325	Kulicke & Soffa Industries		14,555	0.01
750	Fusion-io		23,231	0.01	475	Laclede Group		17,931	0.01
700	G&K Services - A Shares		23,145	0.01	13,717	Lam Research		605,811	0.22
3,500	GameStop - A Shares		91,612	0.03	2,450	Lattice Semiconductor		15,913	0.01
7,150	Gannett		102,030	0.04	350	Lear		18,888	0.01
1,500	Gardner Denver		125,182	0.05	5,975	Leggett & Platt		144,207	0.05
675	Gartner		27,084	0.01	23,766	Lennar - A Shares		441,453	0.16
1,025	GATX		38,063	0.01	600	Lennox International		25,983	0.01
2,575	Georgia Gulf		60,989	0.02	6,394	Lexington Realty Trust		58,089	0.02
100	Gevo		1,533	0.00	2,400	Lexmark International - A Shares		69,732	0.03
5,250	Gibraltar Industries		57,094	0.02	1,425	Liberty Media - Starz - A Shares		106,676	0.04
625	Gladstone Capital		5,834	0.00	1,500	Liberty Property Trust		49,185	0.02
1,275	Global Cash Access Holdings		3,946	0.00	3,150	Lifetime Brands		35,973	0.01
1,125	Global Geophysical Services		19,980	0.01	1,375	Lincare Holdings		40,508	0.01
1,625	Global Payments		82,574	0.03	675	Lincoln Electric Holdings		24,013	0.01
8,908	Goldman Sachs Group		1,175,811	0.43	500	Linkedin		44,528	0.02
2,525	Goodyear Tire & Rubber		42,433	0.02	7,900	Liz Claiborne		43,016	0.02
3,900	Graphic Packaging Holding		21,352	0.01	1,050	LKQ		27,531	0.01
5,875	Greatbatch		157,215	0.06	2,000	Lodgenet Entertainment		6,310	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
25,500	LSI		179,903	0.07	2,275	Pennsylvania Real Estate Investment Trust		35,183	0.01
2,925	LTC Properties		80,379	0.03	850	Pentair		34,055	0.01
2,075	LTX-Credence		18,644	0.01	600	PerkinElmer		16,233	0.01
	525 Mack-Call Realty		17,267	0.01	1,050	PetMed Express		12,553	0.00
1,025	Magellan Health Services		55,299	0.02	5,000	Petroquest Energy		35,150	0.01
	675 MainSource Financial Group		5,636	0.00	1,175	PetSmart		53,721	0.02
4,125	Mainhattan Associates		141,034	0.05	875	PH Glaffelter		13,466	0.00
1,675	Marlin Business Services		21,448	0.01	175	Pharmaceutical Product Development		4,672	0.00
5,425	Marshall & Isley		42,613	0.02	575	Pharmasset		63,745	0.02
	800 MBIA		6,944	0.00	7,850	PharMerica		100,598	0.04
11,150	McClatchy - A Shares		30,997	0.01	1,850	PHH		37,472	0.01
1,250	McMoran Exploration		23,588	0.01	1,125	Phillips-Van Heusen		73,868	0.03
1,700	MDU Resources Group		38,199	0.01	1,700	Photronics		13,821	0.01
1,275	Meadowbrook Insurance Group		12,552	0.00	950	Piedmont Natural Gas		28,533	0.01
1,300	Medivation		28,100	0.01	900	Pinnacle West Capital		39,951	0.01
	875 Mednax		63,984	0.02	1,650	Pioneer Drilling		24,849	0.01
1,115	Metalico		6,517	0.00	375	Piper Jaffray Companies		10,695	0.00
2,450	Methode Electronics		27,403	0.01	650	Plantronics		23,927	0.01
27,634	MetLife		1,205,257	0.44	1,575	PMC - Sierra		11,868	0.00
9,800	MetroPCS Communications		170,667	0.06	1,425	PolyOne		21,738	0.01
	500 Mettler Toledo International		83,793	0.03	375	Portfolio Recovery Associates		31,549	0.01
6,750	MFA Financial		54,641	0.02	1,600	Portland General Electric		40,312	0.01
2,375	MGLC Investment		14,143	0.00	1,800	Power-One		14,571	0.01
5,850	MGP Ingredients		49,433	0.02	4,075	Powerwave Technologies		11,879	0.00
4,850	Micrel		51,046	0.02	2,500	Prestige Brands Holdings		32,275	0.01
	475 MicroStrategy - A Shares		77,938	0.03	650	ProAssurance		45,386	0.02
	125 Mid-America Apartment Communities		8,395	0.00	3,250	Protective Life		74,701	0.03
3,875	Midas		24,509	0.01	1,050	Providence Service		13,046	0.00
2,150	Minerals Technologies		141,255	0.05	700	PS Business Parks		38,434	0.01
1,700	Mission West Properties		14,935	0.01	3,925	Pulse Electronics		17,506	0.01
	725 Molycorp		44,192	0.02	2,125	Pzena Investment Management - A Shares		11,645	0.00
2,200	Momenta Pharmaceuticals		44,055	0.02	2,875	QLOGIC		45,842	0.02
7,225	Monotype Imaging Holdings		102,667	0.04	2,200	Quanex Building Products		35,519	0.01
1,000	Movado Group		16,820	0.01	3,425	Quantum		10,909	0.00
8,000	MPG Office Trust		21,720	0.01	425	Quest Software		9,707	0.00
1,725	Mueller Industries		65,171	0.02	2,225	QuinStreet		28,903	0.01
1,175	Myers Industries		12,132	0.00	575	Radisys		4,183	0.00
100	NACCO Industries - A Shares		9,532	0.00	3,475	Ramco-Gershenson Properties Trust		42,656	0.02
1,282	Nara Bancorp		10,262	0.00	3,225	Raymond James Financial		102,652	0.04
4,075	Nasdaq OMX Group		102,751	0.04	1,375	Red Robin Gourmet Burgers		50,545	0.02
900	National Beverage		13,311	0.01	875	Regal-Beloit		58,161	0.02
2,500	Nationwide Health Products		104,713	0.04	1,125	Regency Centers		49,208	0.02
	375 Nature's Sunshine Products		7,388	0.00	1,500	Reinsurance Group of America		91,238	0.03
600	Navigators Group		28,203	0.01	1,475	Reliance Steel & Aluminum		73,595	0.03
3,300	Navistar International		183,579	0.07	175	Rent-A-Center		5,342	0.00
6,100	NCR		115,077	0.04	600	Respublic Airways Holdings		3,237	0.00
	1,375 Neenah Paper		28,751	0.01	800	Responsys		13,596	0.00
200	NepPhotonics		1,339	0.00	4,400	RF Micro Devices		26,686	0.01
975	NeuStar - A Shares		25,584	0.01	28,700	Rite Aid		37,454	0.01
525	New Jersey Resources		23,302	0.01	850	Rock-Tenn - A Shares		55,943	0.02
750	Newport		13,406	0.00	1,625	Rockwood Holdings		88,611	0.03
800	Nexstar Broadcasting Group		6,544	0.00	2,000	Rovi		114,810	0.04
879	NGP Capital Resources		7,208	0.00	500	Rowan Companies		19,308	0.01
1,150	Nicor		63,026	0.02	275	Royal Gold		16,027	0.01
3,425	Noranda Aluminum Holding		50,827	0.02	425	RPM International		9,767	0.00
4,975	Nordson		271,809	0.10	775	Rudolph Technologies		8,254	0.00
1,850	Northeast Utilities		65,083	0.02	1,450	Ryder System		80,780	0.03
3,625	NorthWestern		119,299	0.04	925	Saba Software		8,122	0.00
1,225	Novellus Systems		43,659	0.02	975	Sagent Pharmaceuticals		27,012	0.01
2,700	Nuance Communications		58,347	0.02	4,575	Saia		78,438	0.03
	175 NVR		127,671	0.05	1,025	SandRidge Energy		11,162	0.00
14,506	Occidental Petroleum		1,515,442	0.55	2,950	Sauer-Danfoss		146,143	0.05
1,100	OceanEnergy International		44,462	0.02	1,125	Sault Centers		43,892	0.02
1,200	OceanFirst Financial		15,474	0.01	3,175	Savient Pharmaceuticals		23,574	0.01
1,675	O'Charley's		12,504	0.00	975	SCANA		38,283	0.01
2,025	Owen Financial		25,829	0.01	300	Schlitz Steel Industries - A Shares		16,739	0.01
6,350	OfficeMax		49,752	0.02	1,575	Scholastic		41,580	0.02
	875 OGE Energy		43,986	0.02	5,050	School Specialty		71,281	0.03
2,625	Oil States International		205,905	0.08	300	SEACOR Holdings		29,547	0.01
4,475	Omicare		142,305	0.05	1,925	Sealed Air		45,305	0.02
7,275	ON Semiconductor		76,060	0.03	1,525	Seattle Genetics		32,002	0.01
14,419	Oneok		1,070,971	0.39	14,181	Sempra Energy		741,454	0.27
	625 Onyx Pharmaceuticals		22,697	0.01	800	Semtech		21,576	0.01
3,125	Oplink Communications		58,141	0.02	7,350	Service Corp. International		85,922	0.03
	50 Oppenheimer Holdings - A Shares		1,349	0.00	900	ServiceSource International		20,124	0.01
2,800	Oriental Financial Group		35,994	0.01	3,850	SFN Group		34,997	0.01
	700 Outdoor Channel Holdings		4,638	0.00	450	Shiloh Industries		4,844	0.00
1,350	Oxford Industries		45,509	0.02	800	Sierra Bancorp		9,068	0.00
15,082	Paccar		759,831	0.28	475	Silgan Holdings		19,359	0.01
3,450	Pacer International		16,405	0.01	1,675	Simmons First National - A Shares		42,378	0.02
2,450	Pacific Biosciences of California		28,408	0.01	8,125	Sinclair Broadcast Group - A Shares		90,716	0.03
	325 Pall		18,270	0.01	900	Sirona Dental Systems		47,921	0.02
450	Pandora Media		8,255	0.00	525	SM Energy		38,430	0.01
	525 Pantry		9,912	0.00	4,300	Smithfield Foods		95,804	0.03
	325 Park Ohio Holdings		6,768	0.00	1,325	Snap-On		82,945	0.03
1,550	Patterson-UTI Energy		47,732	0.02	400	Solazyme		8,562	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
819,773	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		16,674,190	6.05
0**	JPMorgan Funds - Emerging Markets Value Fund (JPM Emerging Markets Value X (acc) - USD)		131	0.00
			<u>16,674,321</u>	<u>6.05</u>
<i>Total Investment Funds</i>				
			<u>16,674,321</u>	<u>6.05</u>
<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			<u>83,323,175</u>	<u>30.25</u>
<i>Total Investments</i>				
			<u>256,153,826</u>	<u>93.01</u>
<i>Cash</i>				
			<u>19,191,358</u>	<u>6.97</u>
<i>Other Assets/(Liabilities)</i>				
			<u>44,683</u>	<u>0.02</u>
<i>Total Net Assets</i>				
			<u><u>275,389,867</u></u>	<u><u>100.00</u></u>

* Hong Kong Registered Shares.

** Fractional shares rounded to 0.

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

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	29.80
Germany	4.39
Netherlands	3.77
France	1.64
Total Fixed Income Securities	<u>39.60</u>
Shares	
Financials	8.77
Information Technology	6.46
Investment Companies	6.05
Consumer Discretionary	6.02
Industrials	5.61
Health Care	5.58
Energy	4.74
Materials	4.14
Consumer Staples	2.44
Utilities	2.21
Telecommunication Services	1.39
Total Shares	<u>53.41</u>
Cash and Other Assets/(Liabilities)	6.99
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	26.00
Netherlands	3.22
Germany	1.83
France	1.41
Total Fixed Income Securities	<u>32.46</u>
Shares	
Financials	11.91
Information Technology	8.65
Consumer Discretionary	7.92
Industrials	6.38
Health Care	5.71
Energy	4.88
Consumer Staples	4.45
Investment Companies	3.86
Materials	3.76
Telecommunication Services	2.53
Utilities	2.45
Total Shares	<u>62.50</u>
Cash and Other Assets/(Liabilities)	5.04
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	(22)	Euro-Bobl Future	EUR	(3,719,895)	2,387
Sep-11	(83)	Euro-Bund Future	EUR	(15,110,141)	9,007
Sep-11	(37)	Euro-Schatz Future	EUR	(5,762,474)	2,008
Sep-11	9	Japan 10 Year Bond Future	JPY	15,749,860	(33,501)
Sep-11	48	Long Gilt Future	GBP	9,272,462	384
Sep-11	(101)	US 2 Year Note Future	USD	(22,160,820)	(5,523)
Sep-11	56	US 5 Year Note Future	USD	6,690,031	(1,969)
Sep-11	135	US 10 Year Note Future	USD	16,557,539	(26,367)
					(53,574)
<i>Equity Futures</i>					
Jul-11	30	AMX Index Future	EUR	2,934,212	22,137
Jul-11	(12)	Hang Seng Index Future	HKD	(1,729,155)	(23,977)
Sep-11	46	Dax Index Future	EUR	12,257,369	73,627
Sep-11	(488)	DJ Euro Stoxx 50 Index Future	EUR	(19,978,046)	(180,046)
Sep-11	(51)	FTSE 100 Index Future	GBP	(4,799,688)	(42,851)
Sep-11	(255)	Russell 2000 Mini Future	USD	(21,006,145)	(112,215)
Sep-11	43	S&P 60 Index Future	CAD	6,751,227	13,358
Sep-11	2	S&P Midcap 400 Emini Future	USD	195,260	5,190
Sep-11	406	SP 500 Emini Future	USD	26,637,660	160,370
Sep-11	20	ToPIX Index Future	JPY	2,108,071	13,648
					(70,759)
<i>Total</i>					(124,333)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
26-Aug-11	AUD	6,679,177	USD	6,992,643	122,796
26-Aug-11	EUR	10,037,483	USD	14,432,904	66,407
26-Aug-11	GBP	1,493,560	AUD	2,316,876	(79,622)
26-Aug-11	GBP	1,834,952	EUR	2,049,882	(26,532)
26-Aug-11	GBP	3,395,171	SEK	35,002,520	(84,338)
26-Aug-11	GBP	2,960,917	USD	4,803,296	(68,033)
26-Aug-11	JPY	115,189,680	AUD	1,365,193	(24,698)
26-Aug-11	JPY	229,306,556	NOK	15,906,772	(101,686)
26-Aug-11	JPY	135,904,030	SEK	10,753,773	(7,326)
26-Aug-11	JPY	134,020,885	USD	1,657,685	5,701
26-Aug-11	NOK	5,897,828	AUD	1,026,000	(83)
26-Aug-11	NOK	12,411,535	EUR	1,573,104	27,619
26-Aug-11	NOK	12,497,977	SEK	14,666,876	5,482
26-Aug-11	NOK	26,959,459	USD	4,813,695	182,189
26-Aug-11	SEK	85,262,078	USD	13,461,156	(29,485)
26-Aug-11	SGD	893,439	USD	725,865	1,721
26-Aug-11	USD	1,111,450	CAD	1,089,116	(14,697)
26-Aug-11	USD	2,946,530	CHF	2,544,093	(74,300)
26-Aug-11	USD	42,035,654	EUR	29,896,397	(1,150,188)
26-Aug-11	USD	19,716,532	GBP	12,203,458	200,082
26-Aug-11	USD	2,975,931	HKD	23,127,898	3,009
26-Aug-11	USD	7,589,676	JPY	619,971,809	(105,038)
26-Aug-11	USD	2,605,029	SEK	16,963,096	(67,234)
Total					(1,218,254)

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					2,515,000	Cricket Communications	15.10.20/7.750%	2,452,125	0.15
<i>Bonds</i>					630,000	Cricket Communications 144A	15.10.20/7.750%	614,250	0.04
<i>UNITED STATES OF AMERICA</i>					3,940,000	Crocsostex Energy	15.02.18/8.875%	4,205,950	0.26
2,880,000	Accellent	01.02.17/8.375%	2,991,600	0.19	745,000	Crown Americas	15.05.17/6.625%	799,012	0.05
4,575,000	Accellent	01.11.17/10.000%	4,483,500	0.28	3,600,000	Crown Americas 144A	01.02.21/6.250%	3,627,000	0.22
3,470,000	AES	15.04.16/9.750%	3,912,425	0.24	5,931,000	Del Monte Foods 144A	15.02.18/7.500%	6,019,965	0.37
1,285,000	Aleris International 144A	15.02.18/7.625%	1,291,425	0.08	3,945,000	DineEquity 144A	30.10.18/9.500%	4,280,325	0.26
5,010,000	Allison Transmission 144A	15.05.19/7.250%	4,884,750	0.30	11,920,000	DISH DB5	01.02.16/7.125%	12,635,200	0.78
8,945,000	Ally Financial	01.12.14/6.250%	9,258,075	0.57	13,220,000	DISH DB5	01.09.17/8.875%	14,310,650	0.89
15,430,000	Ally Financial 144A	01.12.17/6.500%	15,347,372	0.95	5,405,000	DISH DB5 144A	01.06.21/6.750%	5,553,637	0.34
1,445,000	AMC Entertainment	01.06.19/8.750%	1,520,862	0.09	1,195,000	Diversy	15.11.19/8.250%	6,117,112	0.38
4,105,000	AMC Entertainment 144A	01.12.20/9.750%	4,166,575	0.26	1,994,000	DIO Finance	15.11.14/10.875%	2,133,580	0.13
558,000	American Axle & Manufacturing Holdings 144A	15.01.17/9.250%	609,615	0.04	4,095,000	DIO Finance 144A	15.04.18/7.750%	4,089,881	0.25
1,500,000	American Tire Distributors	01.06.17/9.500%	1,684,800	0.10	1,875,000	Dio Food 144A	15.10.16/8.000%	1,971,094	0.12
3,580,000	Amkor Technology	01.05.18/9.375%	3,651,600	0.23	575,000	Duncommun 144A	15.07.18/9.750%	592,969	0.04
2,720,000	Armsted Industries 144A	15.03.18/8.125%	2,883,200	0.18	1,505,000	Dunkin Finance 144A	01.12.18/9.625%	1,525,679	0.09
2,515,000	Arch Coal 144A	15.06.19/7.250%	2,521,287	0.16	3,855,000	Eagle Rent 144A	01.05.19/8.625%	3,734,531	0.23
1,370,000	Arch Coal 144A	15.06.21/7.500%	1,378,562	0.09	3,805,000	Eagle Rock Energy Partners 144A	01.06.19/8.375%	3,809,756	0.24
1,405,000	Asphalt	01.06.17/9.125%	1,587,650	0.10	5,405,000	Easton-Bell Sports	01.12.16/9.500%	5,999,550	0.37
2,825,000	Aspect Software	15.05.17/10.625%	3,051,000	0.19	3,005,000	EH Holding 144A	15.06.19/6.500%	3,057,587	0.19
6,736,000	Associated Materials 144A	01.11.17/9.125%	6,651,800	0.41	1,505,000	EH Holding 144A	15.06.21/7.625%	1,531,337	0.09
3,405,000	Attore International 144A	01.01.18/9.250%	3,558,225	0.22	1,715,000	Endo Pharmaceuticals Holdings 144A	15.07.19/7.000%	1,745,012	0.11
3,635,000	Audatex North America 144A	15.06.18/6.250%	3,671,350	0.23	1,375,000	Energy Future Holdings	15.01.20/10.000%	1,458,744	0.09
2,932,084	Avaya	01.11.20/9.500%	2,990,726	0.18	4,295,000	EV Energy Partners 144A	15.04.19/8.000%	4,332,581	0.27
4,685,000	Avaya 144A	15.04.19/7.000%	4,544,450	0.28	3,125,000	First Data 144A	15.06.19/7.375%	3,144,531	0.19
2,140,000	Avista Budget Car Rental	15.05.16/7.750%	2,184,576	0.14	8,615,000	First Data 144A	15.08.20/8.875%	9,074,975	0.57
2,735,000	Avista Budget Car Rental	15.03.18/9.250%	2,926,450	0.18	4,219,000	First Data 144A	15.01.21/8.250%	4,192,430	0.25
4,370,000	Avista Budget Car Rental	15.01.19/8.500%	4,419,162	0.27	8,795,000	First Data 144A	15.01.21/6.625%	9,256,738	0.57
6,450,000	Bank of America	31.12.18/8.0009*	6,622,144	0.41	5,934,000	First Data 144A	15.01.22/8.750%	5,748,563	0.36
155,000	Bausch & Lomb	01.11.15/9.875%	164,687	0.01	3,570,000	Freecycle Semiconductor 144A	15.03.18/10.125%	3,622,144	0.24
2,166,000	Belden	15.06.19/9.250%	2,417,797	0.15	5,660,000	Freecycle Semiconductor 144A	15.04.18/9.250%	6,070,350	0.38
3,020,000	Biery Plastics	15.01.21/9.750%	2,940,725	0.18	3,590,000	Freecycle Semiconductor 144A	01.02.20/8.050%	3,545,125	0.22
19,385,000	Biomat	15.10.17/10.375%	21,323,500	1.32	2,890,000	GCI	15.11.19/8.625%	3,171,775	0.20
2,645,000	Bon-Ton Department Stores	15.03.14/10.250%	2,621,856	0.16	2,365,000	Geo Group 144A	15.02.21/6.625%	2,341,350	0.14
5,030,000	BreitBurn Energy Partners	15.10.20/8.500%	5,344,375	0.33	5,241,000	Giraffe Acquisition 144A	01.12.18/9.125%	4,939,643	0.31
4,000,000	Brigham Exploration	01.10.18/8.750%	4,320,000	0.27	2,585,000	GMX Resources 144A	15.02.19/11.375%	2,339,425	0.14
1,045,000	Brigham Exploration 144A	01.06.19/8.625%	1,037,162	0.06	1,485,000	Graham Packaging	15.10.14/9.875%	1,533,263	0.09
1,625,000	Bucaneer Merger Sub 144A	15.01.19/9.125%	1,677,812	0.10	3,625,000	Graham Packaging	01.01.17/8.250%	4,032,813	0.25
3,615,000	Building Materials Corp of America 144A	15.08.18/8.675%	3,687,300	0.23	1,755,000	Graham Packaging	01.10.18/8.250%	1,961,213	0.12
3,110,000	Building Materials of America 144A	01.05.21/6.750%	3,110,000	0.19	3,710,000	Great Lakes Dredge & Dock 144A	01.02.19/7.375%	3,672,900	0.23
6,865,000	Bumble Bee Acquisition 144A	15.12.17/9.000%	6,933,650	0.43	3,410,000	Griffon 144A	01.04.18/7.125%	3,427,050	0.21
3,875,000	BWAY Holding	15.06.18/10.000%	4,247,969	0.26	3,730,000	GWR Operating Partnership	01.04.17/10.875%	4,037,725	0.25
14,515,000	Caesars Entertainment Operating	01.06.17/11.250%	15,984,644	0.99	4,925,000	GXS Worldwide	15.06.15/9.750%	4,998,875	0.31
3,358,000	Caesars Entertainment Operating	15.12.18/10.000%	3,005,410	0.19	455,000	HanesBrands	15.12.20/6.750%	440,213	0.03
4,165,000	Calpine 144A	15.10.17/7.250%	4,227,475	0.26	12,870,000	HCA Holding 144A	15.05.21/7.500%	13,320,450	0.82
3,345,000	Calpine 144A	31.07.20/7.250%	3,462,075	0.21	5,860,000	Hertz 144A	15.10.18/7.500%	5,918,600	0.37
3,130,000	Calpine 144A	15.02.21/7.500%	3,169,125	0.20	1,905,000	Hertz 144A	15.04.19/6.750%	1,876,425	0.12
1,555,000	Calumet Finance 144A	01.05.19/9.375%	1,589,987	0.10	3,150,000	Hexion US Finance	15.11.20/9.000%	3,216,938	0.20
4,910,000	Case New Holland 144A	01.12.17/7.875%	5,401,000	0.33	3,080,000	Hillman Group 144A	01.06.18/10.875%	3,337,950	0.21
580,000	CCH II Capital	30.11.16/13.500%	685,850	0.04	1,115,000	Hillman Group 144A	01.06.18/10.875%	1,208,381	0.07
4,790,000	CCO Holdings Capital	30.10.17/7.250%	4,933,700	0.31	3,052,000	Host Hotels & Resorts	15.05.17/9.000%	3,448,760	0.21
7,275,000	CCO Holdings Capital	30.04.18/8.750%	7,675,125	0.47	1,645,000	Huntsman International	15.03.20/8.625%	1,784,825	0.11
1,360,000	CCO Holdings Capital	15.01.19/7.000%	1,550,400	0.10	755,000	Huntsman International	15.03.21/8.625%	824,838	0.05
1,520,000	CCO Holdings Capital 144A	15.01.19/7.000%	1,383,800	0.09	4,180,000	IGate 144A	01.05.16/9.000%	4,200,900	0.26
5,035,000	Central Garden and Pet	01.03.18/8.250%	5,223,812	0.32	1,965,000	IGate & Energy Finance	01.10.18/7.000%	1,973,587	0.12
5,585,000	Cequel Communications Holdings 1 and Cequel Capital 144A	15.11.17/8.625%	5,836,325	0.36	2,920,000	IGate & Energy Finance 144A	01.08.21/6.875%	2,923,650	0.18
700,000	Chemtura 144A	01.09.18/7.875%	735,000	0.05	1,587,000	Integra Telecom Holdings 144A	15.04.16/10.750%	1,606,838	0.10
4,870,000	Chrysler Group 144A	15.06.19/8.000%	4,748,250	0.29	6,510,000	Interactive Data 144A	01.08.11/10.250%	7,112,175	0.44
4,195,000	Chrysler Group 144A	15.06.21/8.250%	4,079,637	0.25	4,160,000	Interline Brands	15.11.18/7.000%	4,232,800	0.26
735,000	Cinemark USA 144A	15.06.21/7.375%	731,325	0.05	5,865,000	International Lease Finance	15.09.15/8.625%	6,312,206	0.39
1,550,000	CIT Group 144A	01.04.18/6.625%	1,611,039	0.10	11,915,000	International Lease Finance	15.03.17/8.750%	12,942,669	0.80
3,555,000	Citigroup Capital XXI	21.12.57/8.3009*	3,643,875	0.23	930,000	International Lease Finance 144A	01.09.18/7.125%	990,450	0.06
4,775,000	CityCenter Finance 144A	15.01.16/7.625%	4,942,125	0.31	2,000,000	ITC Deltacore	01.04.16/10.500%	2,100,000	0.13
4,215,000	Claire's Stores 144A	15.03.19/8.875%	3,951,562	0.24	4,470,000	J Crew Group 144A	01.03.19/8.125%	4,310,354	0.27
1,810,000	Clear Channel Communications Holdings 1 and Cequel Capital 144A	15.08.16/7.625%	1,932,175	0.12	4,480,000	James River Escrow 144A	01.04.19/7.875%	4,457,600	0.28
7,655,000	Clear Channel Communications 144A	01.03.21/9.000%	7,367,937	0.46	675,000	JDA Software Group	15.12.14/8.000%	742,500	0.05
12,295,000	Clear Channel Worldwide Holdings	15.12.19/9.250%	13,278,600	0.82	1,110,000	Level 3 Communications 144A	01.02.19/11.875%	1,198,800	0.07
1,490,000	Clearwater Paper	15.06.16/10.625%	1,681,837	0.10	2,270,000	Level 3 Escrow 144A	01.07.19/8.125%	2,281,350	0.14
1,425,000	Clearwater Paper	01.11.18/7.125%	1,467,750	0.09	5,535,000	Level 3 Financing 144A	01.04.19/9.375%	5,694,131	0.35
8,640,000	Clearwire Communications 144A	01.12.15/12.000%	9,255,600	0.57	4,753,000	Libbey Glass	15.02.15/10.000%	5,168,888	0.32
1,810,000	Clearwire Communications 144A	01.12.17/12.000%	1,895,975	0.12	2,695,000	Linn Energy	15.04.20/8.625%	2,907,231	0.18
5,155,000	Clear Peak Energy Resources	15.12.17/8.250%	5,541,625	0.34	1,505,000	Linn Energy 144A	15.05.19/6.500%	1,478,663	0.09
2,843,000	Cogent Communications Group 144A	15.02.18/8.375%	2,921,182	0.18	2,840,000	Linn Energy 144A	01.02.21/7.750%	2,946,500	0.18
4,834,000	CommScope 144A	15.01.19/8.250%	4,954,850	0.31	1,050,000	Longview Fibre Paper & Packaging 144A	01.06.16/8.000%	1,055,250	0.07
2,400,000	Conso Energy	01.04.17/8.000%	2,604,000	0.16	3,559,043	Lyondell Chemical	01.05.18/11.000%	3,972,782	0.25
150,000	Consol Energy	01.04.20/8.250%	163,875	0.01	2,400,000	Mantech International	15.04.18/7.250%	2,520,000	0.16
					1,715,000	Marina District Finance 144A	15.10.15/9.500%	1,777,169	0.11
					4,640,000	Marina District Finance 144A	15.08.19/8.875%	6,653,800	0.41
					3,845,000	MEMC Electronic Materials 144A	01.04.19/7.750%	3,806,550	0.24
					7,815,000	MGM Resorts International	15.03.20/9.000%	8,596,500	0.53
					4,200,000	Market Foods 144A	15.07.18/9.750%	4,494,000	0.28

JPMorgan Investment Funds - Global High Yield Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
507,101	IPCS	01.05.14/3.523%	488,085	0.03
1,412,000	Steinway Musical Instruments 144A	01.03.14/7.000%	1,438,475	0.09
			1,926,560	0.12
<i>Total Bonds</i>			1,926,560	0.12
Total Other Transferable Securities			1,926,560	0.12
Total Investments			1,468,714,212	90.85
Cash			113,858,470	7.04
Other Assets/(Liabilities)			34,075,362	2.11
Total Net Assets			1,616,648,044	100.00

* Variable coupon rates are those quoted as at 30 June 2011.

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	82.92
Luxembourg	2.42
Canada	1.48
United Kingdom	0.99
Netherlands	0.84
Ireland	0.72
Bermuda	0.50
Cayman Islands	0.43
Australia	0.29
Liberia	0.16
Germany	0.09
Total Fixed Income Securities	90.84
Shares	
Consumer Discretionary	0.01
Total Shares	0.01
Cash and Other Assets/(Liabilities)	9.15
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	74.42
Luxembourg	2.44
Canada	1.96
United Kingdom	1.18
Netherlands	0.79
Bermuda	0.64
Ireland	0.59
Liberia	0.23
Total Fixed Income Securities	82.25
Shares	
Consumer Discretionary	0.04
Total Shares	0.04
Cash and Other Assets/(Liabilities)	17.71
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
27-Jul-11	EUR	554,772,833	USD	788,847,773	13,258,444
27-Jul-11	USD	23,300,652	EUR	16,281,726	(239,926)
Total					13,018,518

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-15	Credit Suisse	CDX.NA.HY.S15.V1	Seller	USD	25,000,000	608,358	(353,448)
20-Dec-15	Deutsche Bank	CDX.NA.HY.S15.V1	Seller	USD	25,000,000	608,358	(402,059)
20-Jun-16	Barclays Bank	CDX.NA.HY.S16.V1	Seller	USD	25,000,000	218,904	(425,193)
Total						1,435,620	(1,180,700)

JPMorgan Investment Funds - Japan 50 Equity Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
JAPAN			
705,000	Amada	433,575,000	2.27
165,000	Astellas Pharma	513,975,000	2.69
85,500	Benesse Holdings	294,975,000	1.54
87,600	Capcom	162,147,600	0.85
416,800	Citizen Holdings	199,855,600	1.05
3,737	Dai-ichi Life Insurance	419,851,950	2.20
34,300	Daito Trust Construction	233,583,000	1.22
341,000	Denki Kagaku Kogyo	131,626,000	0.69
1,563,000	DIC	297,751,500	1.56
26,100	East Japan Railway	119,929,500	0.63
128,100	Electric Power Development	779,001,800	4.16
85,300	Epidia Memory	80,096,700	0.42
128,000	FLUJIFILM Holdings	320,192,000	1.68
407,000	Fujitsu	186,202,500	0.98
429,000	Fukuoka Financial Group	143,286,000	0.75
636,000	Hitachi	300,828,000	1.58
1,254,000	Hokuhoku Financial Group	198,759,000	1.04
1,689	Japan Tobacco	522,745,500	2.73
213,200	JFE Holdings	470,319,200	2.46
123,100	JSR	190,989,650	1.00
350,300	JX Holdings	188,811,700	0.99
1,289,000	Kawasaki Kisen Kaisha	360,275,500	1.89
712	KDDI	411,536,000	2.15
665,000	Marubeni	354,112,500	1.85
1,031,000	Minebea	440,237,000	2.30
396,000	Mitsubishi Electric	367,884,000	1.93
1,665,500	Mitsubishi UFJ Financial Group	651,210,500	3.41
16,700	Nintendo	250,917,500	1.31
745,000	Nippon Sheet Glass	185,877,500	0.97
1,709,000	Nippon Steel	443,485,500	2.32
110,200	Nippon Telegraph & Telephone	426,198,500	2.23
1,146,000	Nippon Yusen	340,935,000	1.78
855,000	Nishi-Nippon City Bank	201,780,000	1.05
761,900	Nissan Motor	641,900,750	3.36
20,250	Nitori Holdings	154,710,000	0.81
727,700	Nomura Holdings	288,533,050	1.51
211,500	Nomura Real Estate Holdings	282,141,000	1.48
236,000	Obayashi	82,364,000	0.43
16,150	ORIX	125,808,500	0.66
206,500	Otsuka Holdings	439,535,250	2.30
459,200	Panasonic	450,016,000	2.34
443,000	Ricoh	394,491,500	2.06
278,000	Seiko Epson	385,586,000	2.02
147,400	Shiseido	220,878,900	1.16
67,300	Sony	142,541,400	0.75
490,600	Sumitomo	534,754,000	2.80
741,000	Sumitomo Chemical	296,029,500	1.55
543,000	Sumitomo Heavy Industries	302,722,500	1.58
238,000	Sumitomo Mitsui Financial Group	587,146,000	3.07
130,000	Sumitomo Realty & Development	232,635,000	1.22
342,400	Sumitomo Rubber Industries	332,641,600	1.74
133,200	Sundrug	339,393,600	1.78
60,500	Suzuken	111,925,000	0.59
671,000	Tokyo Gas	243,908,500	1.28
945,000	Toshiba	398,317,500	2.08
339,000	Toto	211,197,000	1.10
334,300	Toyota Motor	1,101,518,500	5.76
6,493	Yahoo! Japan	179,304,195	0.94
48,880	Yamada Denki	319,186,400	1.67
		18,922,137,345	99.02
	<i>Total Shares</i>	18,922,137,345	99.02
	Total Transferable Securities Admitted to an Official Exchange Listing	18,922,137,345	99.02
	Total Investments	18,922,137,345	99.02
	Cash	203,761,499	1.07
	Other Assets/(Liabilities)	(16,656,641)	(0.09)
	Total Net Assets	19,109,242,203	100.00

Allocation of Portfolio as at 30 June 2011 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		20.47
Industrials		19.25
Financials		17.61
Information Technology		11.65
Materials		10.68
Consumer Staples		5.67
Health Care		5.58
Telecommunication Services		4.38
Utilities		2.74
Energy		0.99
Total Shares		99.02
Cash and Other Assets/(Liabilities)		0.98
Total		100.00

Allocation of Portfolio as at 31 December 2010		% of Net Assets
Shares		
Consumer Discretionary		19.99
Industrials		19.96
Financials		17.21
Materials		11.64
Information Technology		10.63
Consumer Staples		5.78
Health Care		4.80
Utilities		4.54
Telecommunication Services		3.85
Total Shares		98.40
Cash and Other Assets/(Liabilities)		1.60
Total		100.00

JPMorgan Investment Funds - Japan 50 Equity Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-11	EUR	1,194,913	JPY	140,171,038	(882,566)
14-Jul-11	JPY	6,370,819	EUR	54,916	(30,678)
Total					<u>(913,244)</u>

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Fund Total Expense Ratios[#]

	For the period ended 30 Jun 11	For the period ended 30 Jun 11**	For the year ended 31 Dec 10	For the year ended 31 Dec 09	For the year ended 31 Dec 08	For the year ended 31 Dec 07	Capped Expense Ratio 30 Jun 11	Inception Date
JPMorgan Investment Funds - Global Balanced Fund (USD)								
JF Global Balanced (USD) A (acc) - USD	1.70%	-	1.70%	1.70%	1.70%	1.70%	-	04-Apr-03
JPM Global Balanced (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	01-Jul-97
JPM Global Balanced (USD) A (dist) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	15-May-06
JPM Global Balanced (USD) B (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	01-Jul-97
JPM Global Balanced (USD) C (acc) - USD	0.90%	-	0.90%	0.90%	0.90%	0.89%	-	22-Jul-03
JPM Global Balanced (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	01-Feb-02
JPM Global Balanced (USD) X (acc) - USD	0.10%	-	0.09%	0.10%	0.10%	0.10%	0.10%	19-Dec-97
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	1.25%	1.25%	-	-	02-Sep-08
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	15-May-06
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	1.25%	1.25%	-	-	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	-	-	18-Aug-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.60%	0.59%	-	24-Mar-00
JPM Global High Yield Bond D (acc) - USD	1.65%	-	1.65%	-	-	-	-	17-Sep-10
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	18-Apr-01
JPM Global High Yield Bond I (acc) - USD	0.53%	-	0.54%	0.56%	-	-	0.56%	19-Nov-09
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.53%	-	0.54%	0.56%	0.54%	-	0.56%	09-Mar-07
JPM Global High Yield Bond X (acc) - USD	0.08%	-	-	-	-	-	0.10%	06-Jan-11
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.09%	-	0.10%	0.10%	0.09%	0.08%	0.10%	24-Mar-00
JPMorgan Investment Funds - Japan 50 Equity Fund								
JPM Japan 50 Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-04
JPM Japan 50 Equity A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	18-Apr-11
JPM Japan 50 Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-May-07
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	-	-	-	02-Apr-09
JPM Japan 50 Equity C (acc) - EUR (hedged)	0.95%	-	-	-	-	-	-	18-Apr-11
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	26-Jul-06
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	0.86%	0.86%	0.91%	19-May-06
JPM Japan 50 Equity X (acc) - JPY	0.10%	-	0.15%	0.15%	0.12%	0.11%	0.15%	20-Dec-04

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association.

The capped expense ratios and total expense ratios for some share classes may have changed over the previous five years. All details concerning these changes have been disclosed in previous years' financial statements.

* Share Class inactive as at end of the period

** These figures include the Performance Fees.

2. Summary of Investment Objectives of the Sub-Funds

Global Balanced Fund (USD)

Seeks to provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Global High Yield Bond Fund

Seeks to achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

Japan 50 Equity Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. Fund performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

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

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial period. The details below relate to the period from 1 January 2011 to 30 June 2011.

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

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

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

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

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JPM Global Balanced (USD) A (acc) - USD	0.59%	2.37%	5.09%	13.26%	12.59%	3.99%	2.33%	1.87%	Medium
JPM Global Balanced (USD) A (acc) - USD	0.60%	2.39%	5.13%	13.30%	12.66%	4.04%	2.39%	1.91%	Medium
JPM Global Balanced (USD) A (dist) - USD	0.60%	2.37%	5.10%	13.28%	12.59%	3.72%	2.07%	1.84%	Medium
JPM Global Balanced (USD) B (acc) - USD	0.75%	2.70%	5.60%	13.99%	13.42%	4.72%	3.05%	2.44%	Medium
JPM Global Balanced (USD) C (acc) - USD	0.79%	2.77%	5.72%	14.16%	13.60%	4.89%	3.22%	2.58%	Medium
JPM Global Balanced (USD) D (acc) - USD	0.47%	2.14%	4.74%	12.74%	12.04%	3.49%	1.85%	1.48%	Medium
JPM Global Balanced (USD) X (acc) - USD	0.99%	3.18%	6.35%	15.07%	14.63%	5.81%	4.14%	3.31%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - USD	0.25%	3.36%	7.15%	13.80%	20.89%	-	-4.72%	-3.77%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.45%	3.62%	7.36%	13.75%	20.61%	4.19%	-	-	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	0.46%	3.57%	7.29%	13.67%	19.92%	1.80%	-	-	Medium
JPM Global High Yield Bond A (mth) - USD	0.26%	3.36%	7.09%	13.53%	20.13%	-	-	-	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.55%	3.81%	7.64%	14.15%	21.11%	4.59%	-	-	Medium
JPM Global High Yield Bond C (acc) - USD	0.41%	3.69%	7.68%	14.54%	21.82%	-	-5.40%	-4.32%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.62%	3.96%	7.88%	14.49%	21.54%	4.93%	-	-	Medium
JPM Global High Yield Bond D (acc) - USD	0.14%	3.15%	6.84%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.36%	3.42%	7.04%	13.29%	20.05%	3.75%	-	-	Medium
JPM Global High Yield Bond I (acc) - USD	0.43%	3.73%	7.74%	14.63%	-	-	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.64%	3.92%	7.85%	14.46%	20.82%	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	0.54%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.75%	4.22%	8.28%	15.06%	22.26%	5.51%	-	-	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund									
JPM Japan 50 Equity A (acc) - JPY	-2.06%	-7.28%	1.89%	-1.15%	-3.00%	-10.27%	-12.07%	-9.66%	High
JPM Japan 50 Equity A (acc) - EUR	-1.31%	-13.46%	-0.47%	-7.89%	4.59%	-0.33%	-6.52%	-	High
JPM Japan 50 Equity A (acc) - EUR (hedged)**	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity A (dist) - JPY	-2.06%	-8.19%	0.89%	-2.13%	-3.38%	-10.46%	-12.18%	-9.74%	High
JPM Japan 50 Equity C (acc) - JPY	-1.83%	-6.84%	2.61%	-0.21%	-2.10%	-	-	-	High
JPM Japan 50 Equity C (acc) - EUR (hedged)**	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity D (acc) - JPY	-2.33%	-7.76%	1.09%	-2.17%	-3.94%	-10.96%	-12.58%	-10.07%	High
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity X (acc) - JPY	-1.62%	-6.44%	3.27%	0.63%	-1.28%	-9.00%	-11.11%	-8.89%	High

* Share Class inactive as at end of the period.

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

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

Basis for Bank Interest Rates

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

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

The following Sub-Fund share classes have been subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Global Balanced (USD) X (acc) - USD
 JPM Global High Yield Bond I (acc) - USD
 JPM Global High Yield Bond I (inc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - USD
 JPM Japan 50 Equity X (acc) - JPY

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 rate is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund units)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

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 - Global Balanced Fund (USD)	0.00
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00
JPMorgan Investment Funds - Japan 50 Equity Fund	54.53

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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7. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010

JPMorgan Investment Funds - Global Balanced Fund (USD)

JF Global Balanced (USD) A (acc) - USD	129,627.307	18,072.557	95,285.410	52,414.454
JPM Global Balanced (USD) A (acc) - USD	1,027,862.423	474,610.137	670,738.010	831,734.550
JPM Global Balanced (USD) A (dist) - USD	50,000	324.027	-	374.027
JPM Global Balanced (USD) B (acc) - USD	461,454.525	3,545.441	392,007.596	72,992.370
JPM Global Balanced (USD) C (acc) - USD	403,204.181	22,977.221	271,247.096	154,934.306
JPM Global Balanced (USD) D (acc) - USD	175,506.970	92,902.702	65,007.908	203,401.764
JPM Global Balanced (USD) X (acc) - USD	736,606.116	-	390,010.804	346,595.312

JPMorgan Investment Funds - Global High Yield Bond Fund

JPM Global High Yield Bond A (acc) - USD	777,810.222	3,850,389.765	1,345,589.421	3,282,610.566
JPM Global High Yield Bond A (acc) - EUR (hedged)	642,374.157	1,447,770.532	1,126,831.458	963,313.231
JPM Global High Yield Bond A (inc) - EUR (hedged)	65,167.139	42,170.547	47,572.760	59,764.926
JPM Global High Yield Bond A (mth) - USD	180,599.299	871,558.816	484,771.314	567,386.801
JPM Global High Yield Bond B (acc) - EUR (hedged)	54,221.862	237,679.217	137,200.575	154,700.504
JPM Global High Yield Bond C (acc) - USD	193,934.780	969,559.756	394,834.838	768,659.698
JPM Global High Yield Bond C (acc) - EUR (hedged)	479,981.346	1,341,285.041	853,414.357	967,852.330
JPM Global High Yield Bond D (acc) - USD	-	823.395	-	823.395
JPM Global High Yield Bond D (acc) - EUR (hedged)	156,321.512	213,342.629	87,350.576	282,313.565
JPM Global High Yield Bond I (acc) - USD	360,000.000	2,120,040.843	1,043,054.359	1,436,986.484
JPM Global High Yield Bond I (inc) - EUR (hedged)	173,754.250	141,712.467	220,073.250	95,393.467
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,133.150	77,448.800	59,216.333	54,365.617

JPMorgan Investment Funds - Japan 50 Equity Fund

JPM Japan 50 Equity A (acc) - JPY	296,215.887	1,656,701.688	1,208,144.954	744,772.621
JPM Japan 50 Equity A (acc) - EUR	52,156.903	249,243.333	67,404.433	233,995.803
JPM Japan 50 Equity A (dist) - JPY	4,144.027	57,677.916	56,802.336	5,019.607
JPM Japan 50 Equity C (acc) - JPY	219,232.262	863,952.324	542,551.559	540,633.027
JPM Japan 50 Equity D (acc) - JPY	4,671.573	59,455.657	54,775.801	9,351.429
JPM Japan 50 Equity X (acc) - JPY	935,188.149	259,763.972	47,967.970	1,146,984.151

8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009

JPMorgan Investment Funds - Global Balanced Fund (USD)

JF Global Balanced (USD) A (acc) - USD	11,040.731	124,666.642	6,080.066	129,627.307
JPM Global Balanced (USD) A (acc) - USD	798,641.815	580,422.323	351,201.715	1,027,862.423
JPM Global Balanced (USD) A (dist) - USD	50,000	-	-	50,000
JPM Global Balanced (USD) B (acc) - USD	466,287.514	199.626	5,032.615	461,454.525
JPM Global Balanced (USD) C (acc) - USD	157,382.507	285,731.290	39,909.616	403,204.181
JPM Global Balanced (USD) D (acc) - USD	110,573.620	102,970.829	38,037.479	175,506.970
JPM Global Balanced (USD) X (acc) - USD	1,340,264.788	611,038.748	1,214,697.420	736,606.116

JPMorgan Investment Funds - Global High Yield Bond Fund

JPM Global High Yield Bond A (acc) - USD	107,530.516	1,031,866.355	361,586.649	777,810.222
JPM Global High Yield Bond A (acc) - EUR (hedged)	395,886.052	1,015,940.154	769,452.049	642,374.157
JPM Global High Yield Bond A (inc) - EUR (hedged)	85,394.679	425,892.193	446,119.733	65,167.139
JPM Global High Yield Bond A (mth) - USD	1,359.720	280,755.181	101,515.602	180,599.299
JPM Global High Yield Bond B (acc) - EUR (hedged)	8,962.730	54,691.087	9,431.955	54,221.862
JPM Global High Yield Bond C (acc) - USD	2,150.000	223,086.571	31,301.791	193,934.780
JPM Global High Yield Bond C (acc) - EUR (hedged)	416,620.633	711,382.721	648,022.008	479,981.346
JPM Global High Yield Bond D (acc) - EUR (hedged)	86,047.587	118,452.833	48,178.908	156,321.512
JPM Global High Yield Bond I (acc) - USD	-	360,000.001	0.001	360,000.000
JPM Global High Yield Bond I (inc) - EUR (hedged)	131,000.000	156,254.250	113,500.000	173,754.250
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,505.870	25,061.247	25,433.967	36,133.150

JPMorgan Investment Funds - Japan 50 Equity Fund

JPM Japan 50 Equity A (acc) - EUR	275,551.609	116,484.905	339,879.611	52,156.903
JPM Japan 50 Equity A (acc) - JPY	218,496.308	621,653.374	543,933.795	296,215.887
JPM Japan 50 Equity A (dist) - JPY	2,108.030	2,177.651	141.654	4,144.027
JPM Japan 50 Equity C (acc) - JPY	-	241,630.517	22,398.255	219,232.262
JPM Japan 50 Equity D (acc) - JPY	3,634.907	4,992.729	3,956.063	4,671.573
JPM Japan 50 Equity I (acc) - JPY*	4,002,103.435	94,513.649	4,096,617.084	-
JPM Japan 50 Equity X (acc) - JPY	941,904.592	668,704.328	675,420.771	935,188.149

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008				
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	14,111.205	3,853.125	6,923.599	11,040.731
JPM Global Balanced (USD) A (acc) - USD	1,088,347.041	176,149.105	465,854.331	798,641.815
JPM Global Balanced (USD) A (dist) - USD	50,000	-	-	50,000
JPM Global Balanced (USD) B (acc) - USD	468,553.512	4,694.799	6,960.797	466,287.514
JPM Global Balanced (USD) C (acc) - USD	157,382.507	-	-	157,382.507
JPM Global Balanced (USD) D (acc) - USD	115,868.691	69,401.263	74,696.334	110,573.620
JPM Global Balanced (USD) X (acc) - USD	1,415,826.141	-	75,561.353	1,340,264.788
JPMorgan Investment Funds - Global High Yield Bond Fund (1)				
JPM Global High Yield Bond A (acc) - EUR (hedged)	481,167.189	1,163,996.906	1,249,278.043	395,886.052
JPM Global High Yield Bond A (inc) - EUR (hedged)	6,901.390	211,640.467	133,147.178	85,394.679
JPM Global High Yield Bond B (acc) - EUR (hedged)	11,863.057	66,889.369	69,789.696	8,962.730
JPM Global High Yield Bond C (acc) - EUR (hedged)	790,179.664	459,341.332	832,900.363	416,620.633
JPM Global High Yield Bond D (acc) - EUR (hedged)	174,004.523	92,387.365	180,344.301	86,047.587
JPM Global High Yield Bond I (inc) - EUR (hedged)	-	131,000.000	-	131,000.000
JPM Global High Yield Bond X (acc) - EUR (hedged)	88,242.703	6,262.791	57,999.624	36,505.870
JPM Global High Yield Bond A (acc) - USD	-	189,148.053	81,617.537	107,530.516
JPM Global High Yield Bond A (mth) - USD	-	2,020.434	660.714	1,359.720
JPM Global High Yield Bond C (acc) - USD	-	160,960.898	158,810.898	2,150.000
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	14,020.477	365,446.441	103,915.309	275,551.609
JPM Japan 50 Equity A (acc) - JPY	295,838.031	1,341,687.750	1,419,029.473	218,496.308
JPM Japan 50 Equity A (dist) - JPY	5,543.400	2,418.654	5,854.024	2,108.030
JPM Japan 50 Equity D (acc) - JPY	6,891.078	6,833.598	10,089.769	3,634.907
JPM Japan 50 Equity I (acc) - JPY	3,904,448.663	477,751.772	380,097.000	4,002,103.435
JPM Japan 50 Equity X (acc) - JPY	1,536,200.706	656,629.823	1,250,925.937	941,904.592
(1) This Sub-Fund changed its currency to USD on 1 August 2008.				
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007				
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,606.090	9,404.932	6,899.817	14,111.205
JPM Global Balanced (USD) A (acc) - USD	1,317,559.795	255,402.776	484,615.530	1,088,347.041
JPM Global Balanced (USD) A (dist) - USD	50,000	120.805	120.805	50,000
JPM Global Balanced (USD) B (acc) - USD	588,121.004	-	119,567.492	468,553.512
JPM Global Balanced (USD) C (acc) - USD	157,177.507	205.000	-	157,382.507
JPM Global Balanced (USD) D (acc) - USD	60,497.178	88,633.844	33,262.331	115,868.691
JPM Global Balanced (USD) X (acc) - USD	1,582,928.290	31,160.374	198,262.523	1,415,826.141
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	1,208,051.670	1,512,251.305	2,239,135.786	481,167.189
JPM Global High Yield Bond A (inc) - EUR	2,992.718	29,302.672	25,394.000	6,901.390
JPM Global High Yield Bond B (acc) - EUR	2,394.762	16,028.096	6,559.801	11,863.057
JPM Global High Yield Bond C (acc) - EUR	790,358.033	759,154.974	759,333.343	790,179.664
JPM Global High Yield Bond D (acc) - EUR	196,705.103	526,988.135	549,688.715	174,004.523
JPM Global High Yield Bond I (inc) - EUR	-	44,860.000	44,860.000	-
JPM Global High Yield Bond X (acc) - EUR	-	1,161,611.438	1,073,368.735	88,242.703
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	-	16,296.680	2,276.203	14,020.477
JPM Japan 50 Equity A (acc) - JPY	746,698.309	982,852.087	1,433,712.365	295,838.031
JPM Japan 50 Equity A (dist) - JPY	55.337	10,995.980	5,507.917	5,543.400
JPM Japan 50 Equity D (acc) - JPY	1,264.061	7,706.432	2,079.415	6,891.078
JPM Japan 50 Equity I (acc) - JPY	3,893,656.453	10,792.210	-	3,904,448.663
JPM Japan 50 Equity X (acc) - JPY	1,312,039.960	270,041.355	45,880.609	1,536,200.706

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