

JPM Global Macro Opportunities Fund

FACTSHEET 30 APRIL 2019

Class: JPM Global Macro Opportunities Fund A - Net Accumulation

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B563VJ35	B563VJ3	JMMAANA LN	GB00B563VJ35.LUF

Investment objective: The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investor profile: The Fund may suit investors who are seeking positive investment returns in all market conditions via exposure to an investment strategy that has active allocation to a variety of asset classes.

Fund manager(s)	Fund assets	Entry/exit charges
Shrenick Shah	£1574.8m	Entry charge (max) 0.00%
Investment specialist(s)	NAV	Exit charge (max) 0.00%
Olivia Mayell	72.79p	Ongoing charge 1.40%
Nicola Rawlinson	Fund launch	
Jakob Tanzmeister	15 Feb 2013	
Fund reference	Class launch	
currency GBP	15 Feb 2013	
Share class	Domicile United Kingdom	
currency GBP		

Fund ratings As at 30 April 2019

Morningstar Analyst Rating **NEUTRAL**

Morningstar Category **Alt - Global Macro**

FE Crown Fund 

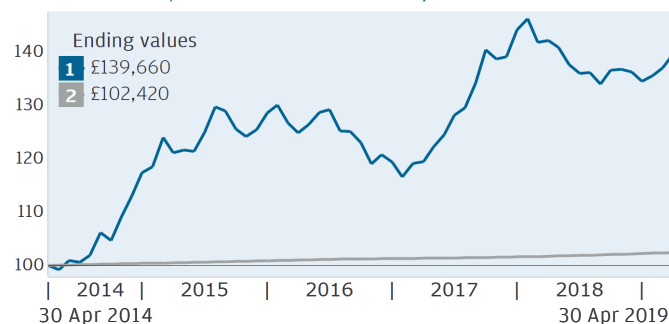
DT risk profile 5 risk profile

Performance

1 Class: JPM Global Macro Opportunities Fund A - Net Accumulation

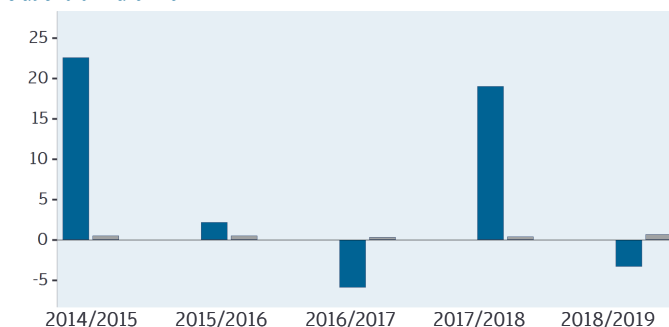
2 Benchmark: ICE 1 Month GBP LIBOR

GROWTH OF £ 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2019



1	22.63	2.15	-5.97	19.02	-3.37
2	0.50	0.51	0.35	0.36	0.66

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.00p** Ex-dividend date: **1 Feb 2019**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	1.93	3.85	-1.75	3.80	6.91	6.24
2	0.06	0.18	0.68	0.46	0.48	0.48

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha (%)	3.33	6.40
Annualised volatility (%)	6.80	7.34
Sharpe ratio	0.52	0.88

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Funds' Investment Objective and Policy.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

CURRENT POSITIONING - PHYSICAL (%)

Equity	32.2
Bonds	46.0
Cash/cash for margin	21.8

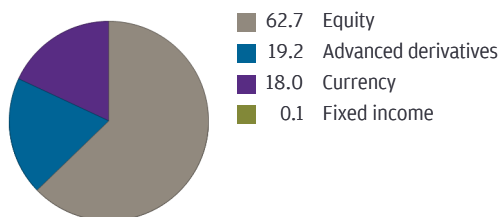
CURRENT POSITIONING - DERIVATIVES (%)

Equity options	15.5
Equity futures	-2.0

PORTFOLIO CHARACTERISTICS

Fund volatility	6.7%
Delta	45.7%
Duration	0.0 years

ASSET CLASS RISK BREAKDOWN (%)

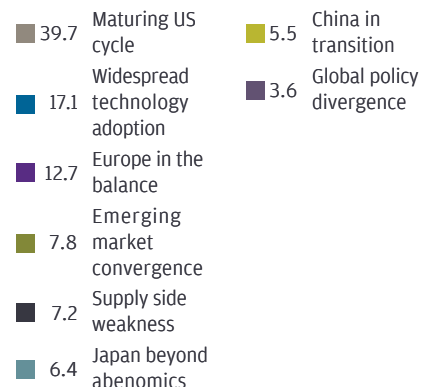


VALUE AT RISK (VaR)

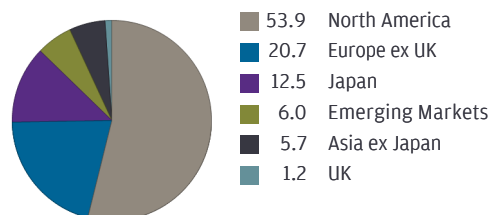
	Fund	Benchmark
VaR	4.55%	0.01%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

THEME RISK BREAKDOWN (%)



REGIONAL RISK BREAKDOWN (%)



Key risks

The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed. The Fund can use sophisticated investment techniques that differ from those used in traditional equity funds. The Fund should not be used as a substitute for liquidity funds or cash accounts. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The ACD is required to disclose in Appendix A of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund. Some financial derivative instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund. The value of equity and equity-linked securities

may fluctuate in response to the performance of individual companies and general market conditions. The value of bonds and other debt securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of bonds and other debt securities may fail to meet payment obligations (default) or the credit rating of bonds and other debt securities may be downgraded. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities. The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer. To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities. The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. The possible loss from taking a short position on a security (using financial derivative instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management (UK) Limited.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any

type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.ipmorgan.com/emea-privacy-policy For additional information on the fund's target market please refer to the Prospectus. Risk is the ex-ante standard deviation shown as a

proportion of the total grouping ie: theme, region and asset class.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). **All data is as at the document date unless indicated otherwise.** © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed;

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ISSUER

JPMorgan Asset Management (UK) Limited
Registered address: 25 Bank Street, Canary Wharf,
London E14 5JP, United Kingdom. Authorised and
regulated by the Financial Conduct Authority.
Registered in England No. 01161446.

DEFINITIONS

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Quoted Price The single price at which all client

orders are executed.

Morningstar Analyst Rating™ Morningstar's forward looking fund rating.

FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 March 2019.

DT risk profile as at 31 March 2019.

DT risk-profile ratings range from 1 to 10, with 1 being the least volatile fund and 10 the most.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.