

# JPM Multi-Asset Income Fund

Class: JPM Multi-Asset Income Fund A Monthly - Net Income

**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
GB00BGP6KZ93	BGP6KZ9	JPMAIN LN	GB00BGP6KZ93.LUF

**Investment objective:** To provide income by investing primarily in a global portfolio of income generating securities.

**Investor profile:** The Fund may suit investors looking for income from a diverse range of investments and who are prepared to take a higher level of risk than an investment in a corporate Bond fund.

<b>Fund manager(s)</b>	<b>Share class</b>	<b>Domicile</b>
Michael Schoenhaut	currency GBP	United Kingdom
Eric Bernbaum	<b>Fund assets</b>	<b>Entry/exit charges</b>
Matthew Pallai	£375.7m	Entry charge (max) 0.00%
<b>Investment specialist(s)</b>	<b>NAV</b>	Exit charge (max) 0.00%
Mark S Jackson	64.40p	<b>Ongoing charge</b> 1.40%
Olivia Mayell	<b>Fund launch</b>	
Nicola Rawlinson	30 Jun 2009	
<b>Fund reference</b>	<b>Class launch</b>	
currency GBP	3 Feb 2014	

## Fund ratings As at 30 June 2019

Morningstar Analyst Rating <sup>TM</sup> **BRONZE**  
 Morningstar Category <sup>TM</sup> GBP Moderate Allocation  
 Rayner Spencer Mills rated fund  
 Square Mile Research rating A  
 The Adviser Centre Recommended Fund  
 DT risk profile 5 risk profile

### 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.

Our primary aim is to maximise yield and as such the portfolio does not have a target of outperforming the benchmark. The Benchmark provides an indication of the risk profile of the fund. On 01/04/10 part of the element of the composite benchmark for the Fund changed from 10% Global Property Research 250 (Total Return Net) hedged into GBP to 10% FTSE EPRA/NAREIT Developed Index (Total Return Net) hedged into GBP. On 01/03/11 the composite benchmark changed from 10% JPM GBI - Emerging Markets Global Index in GBP, 45% BofA Merrill Lynch High Yield BB-B Constrained Index hedged to GBP, 10% FTSE EPRA/NAREIT Developed Index hedged to GBP, 25% MSCI World Index hedged to GBP, 10% BofA Merrill Lynch Sterling Broad Market Index in GBP to 40% MSCI World Index - Total Return Net - Hedged to GBP, 30% Barclays U.S. High Yield 2% Issuer Cap Index - Total Return Gross - Hedged to GBP, 30% Barclays Global Credit Index - Total Return Gross - Hedged to GBP.

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

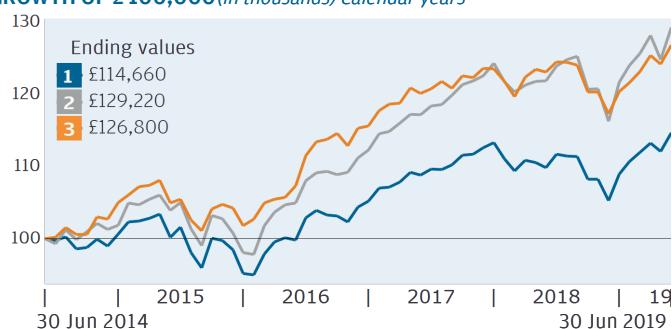
## Performance

**1 Class:** JPM Multi-Asset Income Fund A Monthly - Net Income

**2 Benchmark:** 40% MSCI World Index (Net) Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index Hedged to GBP, 30% Bloomberg Barclays Global Credit Index Hedged to GBP

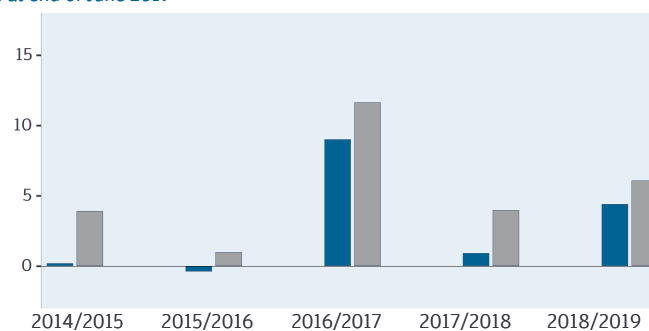
**3 Sector average:** Mixed Investment 20-60% Shares

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



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	0.21	-0.39	9.01	0.93	4.40
2	3.92	0.98	11.63	3.99	6.07

### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **3.75%**

Latest dividend rate (may be estimated): **0.27p** Ex-dividend date: **3 Jun 2019**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	2.29	2.43	4.40	4.73	2.77	3.63
2	3.53	2.84	6.07	7.18	5.26	6.17
3	2.10	3.00	3.00	5.70	4.80	-

### PORTFOLIO ANALYSIS

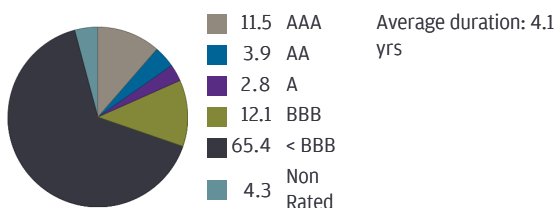
Measurement	3 years	5 years
Correlation	0.94	0.94
Beta	0.79	0.85
Annualised volatility (%)	4.84	5.59
Sharpe ratio	0.89	0.43
Information ratio	-1.17	-1.17

# Holdings

## TOP 10

Company	Sector	% of assets
Pfizer	Equity	0.7
Coca-Cola	Equity	0.6
Novartis	Equity	0.6
Verizon Communications	Equity	0.5
Merck & Co	Equity	0.5
Prologis	Equity	0.5
Total SA	Equity	0.4
Roche	Equity	0.4
VINCI	Equity	0.4
Allianz	Equity	0.4

## BOND QUALITY BREAKDOWN (%)



## REGIONS (%)



## ASSET ALLOCATION (%)



## VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	2.56%	4.18%

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.

## Key risks

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 may have a significant exposure to asset and mortgage backed securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

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.

The value of equity and equity-linked securities

may fluctuate in response to the performance of individual companies and general market conditions.

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.

Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates.

Investing in contingent convertible securities may adversely impact the Fund should specific trigger events occur (as specified in the terms of the security) and the Fund may be at increased risk of capital loss. This may be as a result of the contingent convertible security converting to equities at a discounted share price, the value of the contingent convertible security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming. This Fund is aggressively managed, which may

result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its benchmark.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

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 capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

## 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

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For additional information on the fund's target market please refer to the Prospectus.

The first income payment for monthly share classes may be paid up to four months after the purchase of shares. This is a result of the 3 month gap between the ex dividend and distribution pay date. For example, Shares purchased on 1st January will not go ex dividend until the 1st business day of February and pay on the last business day of April.

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

## 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.**

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

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#### ISSUER

JPMorgan Asset Management (UK) Limited  
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#### 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.

**Rayner Spencer Mills rated fund** rating as at 30 June 2019.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

**Square Mile Research rating** as at 30 June 2019.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating - A, AA, AAA or R - reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers

deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

**The Adviser Centre**, as at 30 June 2019.

They have three key ratings: Established; Positive Watch; Recommended.

**DT risk profile** as at 30 June 2019.

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

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**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.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.