

JPMorgan Funds - Global Short Duration Bond Fund

Class: JPM Global Short Duration Bond A (acc) - USD

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/ reward Not risk-free			Higher risk/ potential reward			

Fund overview

ISIN LU0430494889
Bloomberg JGSDAAU LX
Reuters LU0430494889.LUF

Investment objective: To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of short-term global investment grade debt which includes government, government related, corporate and securitised debt.

Fund manager(s) Iain Stealey Linda Raggi	Fund assets USD 594.2m	Domicile Luxembourg
Investment specialist(s) Jean-Paul Efang	NAV USD 11.31	Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50% Ongoing charge 0.80%
Fund reference currency USD	Fund launch 21 Jul 2009	
Share class currency USD	Class launch 21 Jul 2009	

Fund ratings As at 28 February 2019

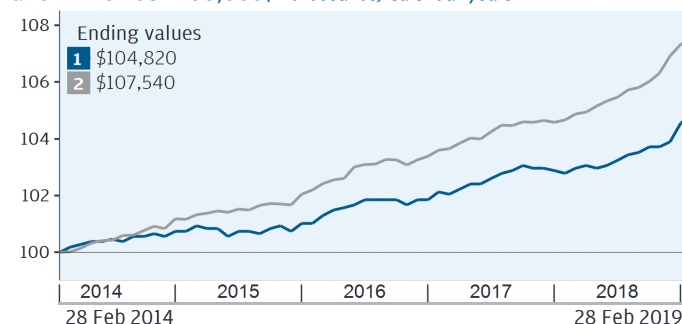
Morningstar Category™ Global Bond - USD Hedged

Performance

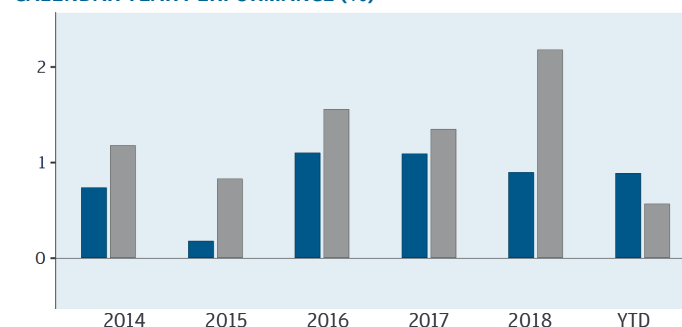
1 Class: JPM Global Short Duration Bond A (acc) - USD

2 Benchmark: Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

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



CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
1	0.74	0.18	1.10	1.09	0.90	0.89
2	1.18	0.83	1.56	1.35	2.18	0.57

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	0.27	1.07	1.98	1.24	0.95	1.29
2	0.21	1.16	2.76	1.72	1.46	1.65

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.59	0.57
Alpha (%)	-0.47	-0.51
Beta	0.62	0.63
Annualised volatility (%)	0.51	0.50
Sharpe ratio	-0.21	0.11
Tracking error (%)	0.45	0.44
Information ratio	-1.04	-1.16

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 is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and 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 Sub-Funds' Investment Objective and Policy.

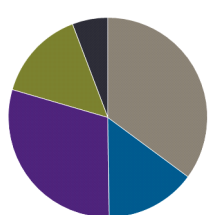
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

TOP 10

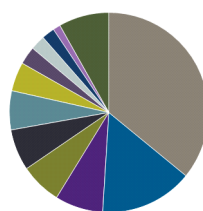
	Coupon rate	Maturity date	% of assets
Government of Japan (Japan)	0.100	15/01/20	3.8
Government of Australia (Australia)	2.250	21/11/22	3.4
US Treasury (United States)	2.375	15/04/21	3.0
Government of Japan (Japan)	0.100	20/12/22	2.7
Government of Japan (Japan)	0.100	15/03/20	2.7
Government of Spain (Spain)	0.450	31/10/22	2.6
Government of Japan (Japan)	0.100	20/06/22	2.5
US Treasury (United States)	2.500	15/01/22	2.5
US Treasury (United States)	2.625	31/07/20	2.4
Government of Canada (Canada)	0.750	01/09/21	2.2

BOND QUALITY BREAKDOWN (%)



35.1	AAA	Corporate Bonds: 26.9%
14.7	AA	Average duration: 1.8 yrs
29.7	A	Yield to maturity: 3.1%
14.7	BBB	Average maturity: 2.1 yrs
5.8	Cash	

REGIONS (%)



35.9	United States	4.7	Italy
15.1	Japan	2.9	Spain
7.8	United Kingdom	2.4	France
6.7	Australia	2.1	Germany
6.7	Canada	1.2	International
6.3	Luxembourg	8.2	Others

SECTORS (%)

Sector	%	Compared to benchmark
Government	39.8	-15.6
Corporates IG	26.9	+8.7
Other Securitized	7.3	+6.5
Covered	6.1	+2.0
Mortgages	5.8	+4.5
Non-Corporate Credit	4.5	-5.1
EMD	3.8	-3.5
Agency	0.0	-3.0
Corporates HY	0.0	-0.3
Cash	5.8	+5.8

VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	0.30%	0.32%

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 Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques

Derivatives
Hedging

Securities

Debt securities
- Government debt
- Investment grade debt
Emerging markets
MBS/ABS

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit
Interest rate

Currency
Market

Liquidity

Outcomes to the Shareholder *Potential impact of the risks above*

Loss
Shareholders could lose some or all of their money.

Volatility
Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmm.com/emea-privacy-policy
For additional information on the sub-fund's target market please refer to the Prospectus.

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.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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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ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

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.

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%.

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.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

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.