

# JPMorgan Funds - Global Short Duration Bond Fund

Class: JPM Global Short Duration Bond C (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	Sedol	Bloomberg	Reuters
LU0430495183	B4Y33C5	JGSDCAU LX	LU0430495183.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 financial derivative instruments where appropriate.

**Investor profile:** This is a bond Sub-Fund which offers exposure primarily to investment grade short duration debt securities, globally. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity debt securities. As a substantial part of the assets of the Sub-Fund are hedged into USD, it may be suitable for investors who wish to benefit from these opportunities while limiting foreign exchange risks.

<b>Fund manager(s)</b> Iain Stealey Linda Raggi	<b>Share class</b> currency USD	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Nikol C Miller	<b>Fund assets</b> USD 694.5m	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference</b> currency USD	<b>NAV</b> USD 11.22	<b>Ongoing charge</b> 0.45%
	<b>Fund launch</b> 21 Jul 2009	
	<b>Class launch</b> 7 May 2010	

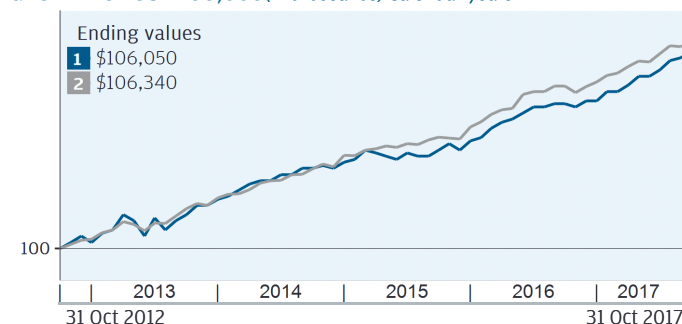
## Fund ratings As at 31 October 2017

Morningstar Category™ Global Bond - USD Hedged

## Performance

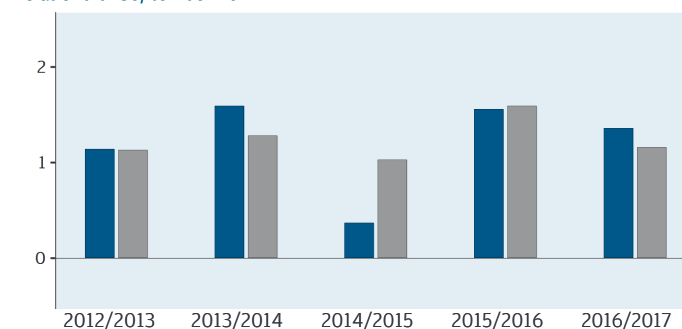
- 1** Class: JPM Global Short Duration Bond C (acc) - USD  
**2** Benchmark: Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

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



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

As at end of September 2017



	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
<b>1</b>	1.14	1.59	0.37	1.56	1.36
<b>2</b>	1.13	1.28	1.03	1.59	1.16

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
<b>1</b>	0.18	0.54	1.54	1.16	1.18	1.55
<b>2</b>	0.13	0.33	1.29	1.25	1.24	1.45

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.69	0.69
Alpha (%)	-0.09	-0.05
Beta	0.72	1.01
Annualised volatility (%)	0.45	0.61
Sharpe ratio	2.45	1.76
Tracking error (%)	0.35	0.44
Information ratio	-0.26	-0.12

### PERFORMANCE DISCLOSURES

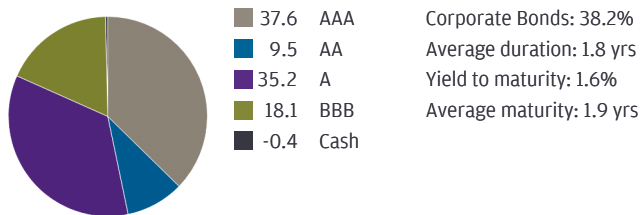
*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

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.

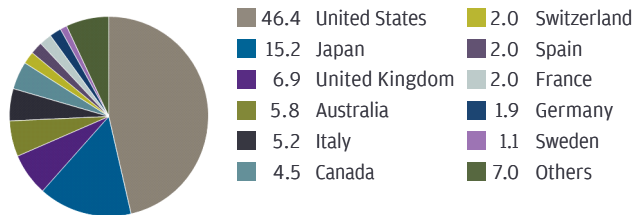
See the material risks, general disclosures and definitions on page 2.

## Holdings

### BOND QUALITY BREAKDOWN (%)



### REGIONS (%)



### VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	0.31%	0.30%

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.

### SECTORS (%)

Sector	Fund (%)	Compared to benchmark
Government	43.7	-14.4
Corporate IG	38.2	+20.4
Mortgages	5.6	+5.1
ABS	4.1	+3.5
Agency	2.8	-6.1
Non-Corporate Credit	2.5	-3.1
Covered Bonds	2.0	-1.3
EMD	1.5	-2.5
Corporate HY	0.0	-0.3
Cash and Cash Equivalent	-0.4	-1.3

## Key risks

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

Asset-backed and mortgage-backed securities may be highly illiquid, 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 Management Company is required to disclose in Appendix III 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.

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.

## 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.jpmmam.lu](http://www.jpmmam.lu).

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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at [www.jpmmorgan.com/pages/privacy](http://www.jpmmorgan.com/pages/privacy)

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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## REGIONAL CONTACT

JPMorgan Asset Management Marketing 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. 288553.

## 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.