

# JPM Global (ex-UK) Bond Fund

Class: JPM Global (ex-UK) Bond Fund A - Gross 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
GB0030877327	3087732	JPGXBAA LN	GB0030877327.LUF

**Investment objective:** To provide income with the prospect of capital growth from investment anywhere in the world in non-Sterling denominated interest-bearing securities in any economic sector. The Fund may invest up to 100% in government and public securities.

**Investor profile:** The Fund may suit investors looking for a fund investing primarily in non-UK government Bonds with the aim of also producing a regular income.

<b>Fund manager(s)</b> David Tan Seamus Mac Gorain	<b>Fund assets</b> £59.6m	<b>Available through</b> ISA Investment Account
<b>Client portfolio manager(s)</b> Michael Mewes Wendy Lam	<b>NAV</b> 262.70p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> GBP	<b>Fund launch</b> 5 Nov 1979	<b>Ongoing charge</b> 0.93%
<b>Share class currency</b> GBP	<b>Class launch</b> 5 Nov 1979	
	<b>Domicile</b> United Kingdom	

## Fund ratings As at 31 December 2017

Morningstar Category™ Global Bond - GBP Hedged

### 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. As at 02/07/17 share class performance shown is based on the quoted price of the share class, assumes any gross income was reinvested, and includes ongoing charges but not any entry or exit fees. Prior to this date the quoted price of the share class, assumed any net income was reinvested.

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-Fund's Investment Objective and Policy.

The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income 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 page 2.

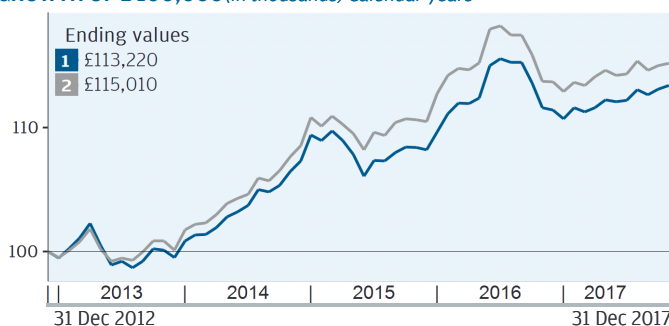
## Performance

1 Class: JPM Global (ex-UK) Bond Fund A - Gross Accumulation

2 Benchmark: J.P. Morgan GBI Global ex UK Hedged to GBP

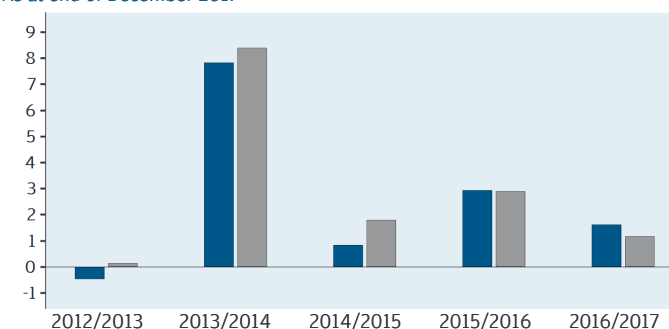
3 Sector average: Global Bonds

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



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

As at end of December 2017



Year	1 (%)	2 (%)
2012/2013	-0.47	0.14
2013/2014	7.83	8.39
2014/2015	0.84	1.80
2015/2016	2.94	2.89
2016/2017	1.62	1.17

### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 0.77%

Latest dividend rate (may be estimated): 1.19p Ex-dividend date: 1 Aug 2013

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.15	0.50	1.62	1.80	2.51	2.48
2	-0.15	0.33	1.17	1.95	2.84	4.17

### PORTFOLIO ANALYSIS

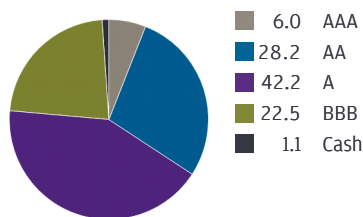
Measurement	3 years	5 years
Correlation	0.97	0.97
Alpha (%)	-0.15	-0.31
Beta	0.92	0.96
Annualised volatility (%)	3.02	2.93
Sharpe ratio	0.57	0.77
Tracking error (%)	0.79	0.72
Information ratio	-0.19	-0.43

## Holdings

### TOP 10

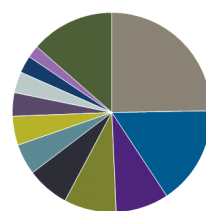
	Coupon rate	Maturity date	%of assets
Kingdom of Saudi Arabia (Saudi Arabia)	2.380	26/10/21	3.4
Government of Spain (Spain)	0.000	11/05/18	3.0
Export Import Bank of Korea (Korea)	2.250	21/01/20	2.2
Government of Japan (Japan)	0.600	20/03/24	2.2
Government of Japan (Japan)	0.500	20/09/24	2.1
Exim Bank of China (China)	0.380	26/04/19	2.0
Government of Japan (Japan)	0.800	20/06/22	2.0
Exim Bank of China (China)	0.250	02/12/19	1.8
Government of Mexico (Mexico)	1.630	06/03/24	1.8
State of Kuwait (Kuwait)	2.750	20/03/22	1.8

### BOND QUALITY BREAKDOWN (%)



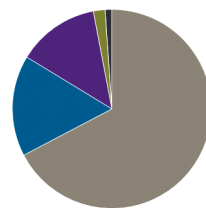
Corporate Bonds: 13.3%  
 Average duration: 7.1 yrs  
 Yield to maturity: 0.8%  
 Average maturity: 5.7 yrs

### REGIONS (%)



24.7	Japan	4.7	Italy
16.0	United States	3.8	France
8.6	China	3.4	Saudi Arabia
8.5	Korea	2.8	Mexico
6.9	Spain	2.0	Canada
5.0	Qatar	13.6	Others

### SECTORS (%)



67.3	Government
16.4	Agency
13.3	Corporate (Investment Grade)
1.9	Supranationals
1.1	Cash

## Key risks

Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. 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. Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor. 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. 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.

### 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 Marketing 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.jpmorgan.com/jpmpdf/1320694304816.pdf](http://www.jpmorgan.com/jpmpdf/1320694304816.pdf). 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.

On 02/06/17 the share class name changed from JPM Global (ex-UK) Bond Fund A - Net Accumulation to JPM Global (ex-UK) Bond Fund A - Gross Accumulation.

### 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

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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.

**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.