

JPMorgan Funds - Income Fund

Class: JPM Income Fund 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/ potential reward Not risk-free			Higher risk/ potential reward			

Fund overview

ISIN LU1041600427 Valor 23876593 Bloomberg JPMINCC LX

Investment objective: To provide income by investing primarily in debt securities.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

Portfolio manager(s) Andrew Norelli Drew Headley Thomas Hauser	Fund assets USD 6087,3m NAV USD 127,14	Domicile Luxembourg Entry/exit charges Entry charge (max) 0,00% Exit charge (max) 0,00% Ongoing charge 0,66%
Investment specialist(s) Ben Christensen	Fund launch 2 Jun 2014 Class launch 10 Dec 2015	
Fund reference currency USD Share class currency USD		

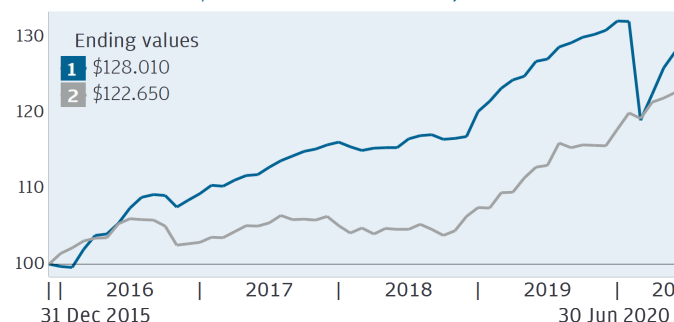
Fund ratings As at 30 June 2020

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ USD Flexible Bond

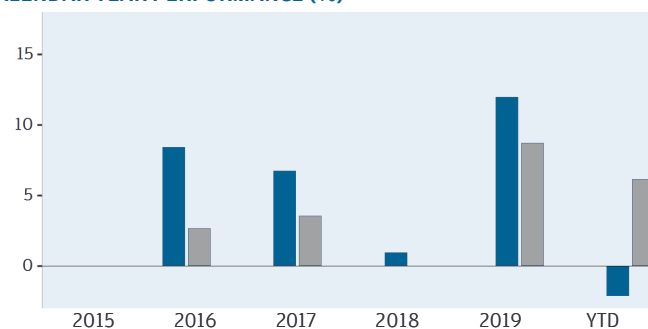
Performance

1 Class: JPM Income Fund C (acc) - USD
2 Benchmark: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

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



CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
1	-	8,42	6,73	0,94	11,99	-2,14
2	-	2,65	3,54	0,01	8,72	6,14

RETURN (%)

	CUMULATIVE			ANNUALISED		Launch
	1 month	3 months	1 year	3 years	5 years	
1	1,69	7,60	1,03	4,61	-	5,41
2	0,63	2,90	8,74	5,32	-	4,53

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. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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

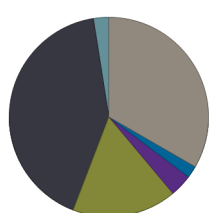
TOP 10

	Sector	Maturity date	% of assets
FNMA (Luxembourg)	MBS	01.06.50	7,4
FNMA (United States)	MBS	01.07.50	2,7
JPM Global High Yield Bond Fund (United States)	Corporate	15.07.20	1,4
FHLM (United States)	MBS	01.07.50	1,1
FHLM (United States)	MBS	15.01.49	1,0
FHLM (United States)	MBS	25.03.50	0,7
FNMA (United States)	MBS	25.07.29	0,6
FHLM (United States)	MBS	15.05.48	0,6
FHLM (United States)	MBS	25.04.29	0,6
GNMA (United States)	MBS	16.05.62	0,6

SECTORS (%)

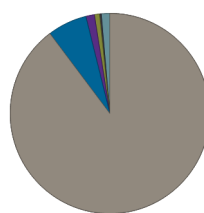
Agency MBS	31,9
HY Corporate	23,1
Non-agency MBS	10,3
CMBS	8,4
ABS	7,5
IG Corporate	7,3
Cash & Equivalent	2,4
Treasuries	2,0
EM Corporates	0,6
EM Sovereigns	-1,0

BOND QUALITY BREAKDOWN (%)



33,2	AAA	Corporate Bonds: 31,0%
2,2	AA	Average duration: 3,0 yrs
3,4	A	Yield to maturity: 5,6%
16,9	BBB	Average maturity: 5,0 yrs
41,9	< BBB	
2,4	Cash	

REGIONS (%)



89,7	North America
6,4	Developed Europe
1,3	Latin America
0,9	Asia
0,3	Emerging Europe
1,4	Other

CURRENCY BREAKDOWN (%)

USD	100,0
HKD	0,0

Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	6,66	-

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

Concentration
Derivatives
Hedging
Short position
Distribution of capital

Securities

Contingent convertible bonds
Convertible securities
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt

- Unrated debt Equities
Emerging markets
MBSs/ABSS
REITS

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

Credit Liquidity Currency Market Interest rate

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.
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GENERAL DISCLOSURES

This is a marketing communication.

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 document issuer (see below) or at www.jpmm.ch.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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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

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Contact in the UK:

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

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

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.