

# JPMorgan Funds - US High Yield Plus Bond Fund

**Class: JPM US High Yield Plus Bond X (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

<b>ISIN</b> LU0749328786	<b>Sedol</b> B40LJ36	<b>Bloomberg</b> JPUHYBX LX	<b>Reuters</b> LU0749328786.LUF
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**Investment objective:** To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

**Investor profile:** As this Sub-Fund invests in below investment grade debt securities it is most suited for investors willing to accept higher risks in order to potentially generate higher future returns. Investors in the Sub-Fund are likely to use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of below investment grade debt securities. Because of the higher volatility of below investment grade debt securities, investors should have at least a three to five year investment horizon.

<b>Fund manager(s)</b> William J Morgan James P Shanahan Jr	<b>Share class currency</b> USD	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Nikol C Miller Ramon Maronilla	<b>Fund assets</b> USD 161.1m	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> USD	<b>NAV</b> USD 109.55	<b>Ongoing charge</b> 0.10%
	<b>Fund launch</b> 6 Mar 2012	
	<b>Class launch</b> 13 Sep 2012	

## Performance

- 1** Class: JPM US High Yield Plus Bond X (acc) - USD  
**2** Benchmark: Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

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

Due to local regulation, we are unable to show performance for the first 12 months.

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

As at end of March 2016

Due to local regulation, we are unable to show performance for the first 12 months.

	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
<b>1</b>	-	-	-	-	-
<b>2</b>	-	-	-	-	-

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
<b>1</b>	-	-	-	-	-	-
<b>2</b>	-	-	-	-	-	-

## 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.

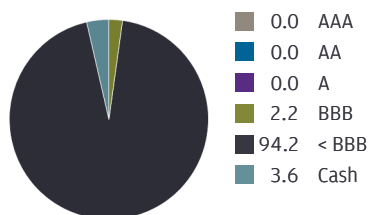
See the material risks, general disclosures and definitions on page 2.

## Holdings *As at 30 April 2016*

### TOP 10

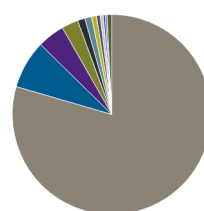
	Coupon rate	Maturity date	% of assets
Embarq (United States)	7.995	01/06/36	1.0
CEMEX (United States)	9.375	12/10/22	1.0
CITGO (United States)	10.750	15/02/20	0.9
Dish DBS (United States)	6.750	01/06/21	0.9
MTNA (Luxembourg)	7.250	25/02/22	0.8
Texas Competitive Electric (United States)	11.500	01/10/20	0.7
CIT Group (United States)	5.375	15/05/20	0.6
CIT Group (United States)	5.000	15/08/22	0.6
ILFC E-Capital (United States)	4.240	21/12/65	0.5
NUMERICABLE (France)	6.000	15/05/22	0.5

### BOND QUALITY BREAKDOWN (%)

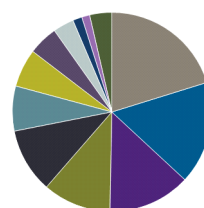


Corporate Bonds: 95.1%  
Average duration: 4.5 yrs  
Yield to maturity: 7.3%  
Average maturity: 6.9 yrs

### REGIONS (%)



### SECTORS (%)



## 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 below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.

Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Distressed debt securities are issued by companies

in severe financial distress and carry a significant risk of capital loss.

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.jpmm.lu](http://www.jpmm.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

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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.

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

### 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

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### ISSUER

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