JPMorgan Funds -

Global Strategic Bond Fund

Class: JPM Global Strategic Bond C (perf) (dist) - 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	Sedol	Bloomberg	Reuters
LU0707697438	B6WV615	JPGSYHB LX	LU0707697438.LUF

Investment objective: To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using financial derivative instruments where appropriate.

Investor profile: This is a bond Sub-Fund for investors looking for an absolute return that aims to exceed the return of a cash benchmark in diverse market environments over time from a combination of capital appreciation and income while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-sector approach. Since the focus of the Sub-Fund is on bonds rather than cash, investors should have an investment horizon of at least three to five years.

Fund manager(s)
Nick Gartside
Bob Michele
Iain Stealey
Matthew Pallai

Client portfolio manager(s)
Maria Ryan

Fund reference currency USD

Share class currency USD

Fund assets
USD 955.6m

NAV USD 99.14

Fund launch
3 Jun 2010

Class launch
5 Sep 2013

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.65%

Performance fee 10.00%

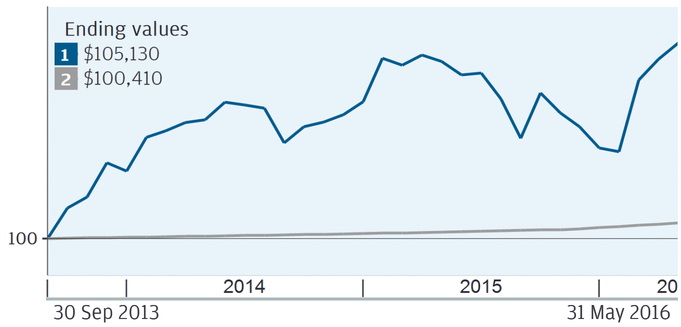
Dividend History

Amount	Record Date	Payment Date	Annualised yield
$2.39	16 Sep 2014	30 Sep 2014	2.37%
$3.70	15 Sep 2015	30 Sep 2015	3.79%

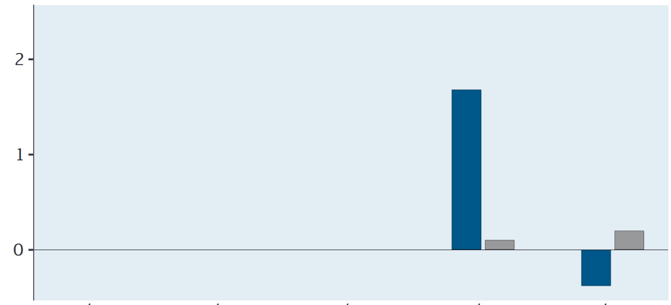
Performance

1 **Class:** JPM Global Strategic Bond C (perf) (dist) - USD
2 **Benchmark:** ICE Overnight USD LIBOR

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)
As at end of March 2016



	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
1	-	-	-	1.68	-0.38
2	-	-	-	0.10	0.20

RETURN (%)

				ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.41	2.79	0.46	-	-	1.92
2	0.03	0.10	0.24	-	-	0.15

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.
Dividend income shown is gross of any applicable tax.

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

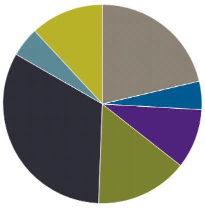
J.P.Morgan
Asset Management

Holdings *As at 30 April 2016*

TOP 10

	Coupon rate	Maturity date	%of assets
FNMA (United States)	3.000	01/05/46	12.1
Government of Spain (Spain)	1.950	30/04/26	2.6
FHLM (United States)	3.000	15/12/39	1.3
FHLM (United States)	3.500	15/10/41	0.9
WFMBS (United States)	2.827	25/06/35	0.9
FHLM (United States)	3.000	15/05/42	0.7
Harborview Mortgage Loan Trust (United States)	0.626	19/08/37	0.7
UBS (Switzerland)	4.750	22/05/23	0.7
JP Morgan Chase Commercial Mortgage Securities (United States)	5.737	15/12/44	0.6
Bank of America (United States)	5.500	25/11/33	0.6

BOND QUALITY BREAKDOWN (%)

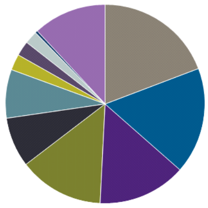


Corporate Bonds: 41.9%
Average duration: 3.3 yrs
Yield to maturity: 4.1%
Average maturity: 5.2 yrs

CURRENCY BREAKDOWN (%)

USD	99.9
GBP	0.1

SECTORS (%)



VALUE AT RISK (VAR)

	Fund
VaR	1.57%

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 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 may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity 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.
The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
The Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.
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.
Short selling may be subject to changes in regulations and losses from short positions may be unlimited.
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.jpmam.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.
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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.

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

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).
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REGIONAL CONTACT

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ISSUER

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