

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Class: JPM USD Ultra-Short Income UCITS ETF - USD (acc)

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
IE00BG8BCY43

Investment objective: The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

Investor profile: Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to short duration debt securities and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

Fund manager(s)	Fund assets	Shares outstanding
David Martucci	USD 262.6m	190,000
James McNerny	NAV	UK reporting status
Cecilia Junker	USD 100.249	Yes
Kyongsoo Noh	Fund launch	Ongoing charge 0.18%
Investment specialist(s)	15 Feb 2018	(Ongoing charge includes a waiver of 0.04% until 28/02/21. Fee waiver will expire from 01/03/21).
Edward Adrian-Smith	Class launch	
Fund reference currency USD	3 Apr 2019	
Share class currency USD	Domicile	
	Ireland	

Fund ratings *As at 30 April 2019*

Morningstar Category™ USD Diversified Bond - Short Term

Performance

1 Class: JPM USD Ultra-Short Income UCITS ETF - USD (acc)

2 Benchmark: ICE BofAML US 3-Month Treasury Bill Index

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 2019

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

	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	-	-	-	-	-

RETURN (%)

	1 month	3 months	1 year	ANNUALISED 3 years	5 years	Launch
1	-	-	-	-	-	-

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. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

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.

Dividend income shown is gross of any applicable tax.

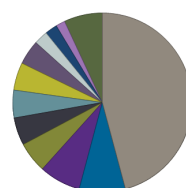
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings As at 31 March 2019

TOP 10

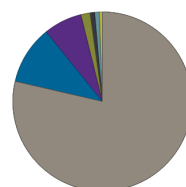
	Sector	Maturity date	% of assets
US Treasury (United States)	Government	31/12/19	1.4
ING (Netherlands)	Corporate Bond	29/03/22	1.2
Credit Agricole (France)	Corporate Bond	03/10/21	1.2
Bank of Montreal (Canada)	Corporate Bond	22/01/21	1.1
BB&T (United States)	Corporate Bond	15/01/20	1.1
Prudential (United States)	Corporate Bond	30/01/20	1.0
Westpac Bank (Australia)	Corporate Bond	19/11/19	1.0
Skandinaviska Enskilda Banken (Sweden)	Corporate Bond	11/03/20	1.0
BPCE (France)	Corporate Bond	31/07/20	0.9
Standard Chartered (United Kingdom)	Corporate Bond	19/08/19	0.9

REGIONS (%)



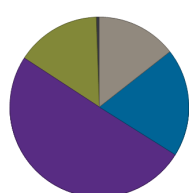
45.8	United States	4.9	United Kingdom
8.4	Cayman Islands	4.5	Netherlands
7.5	Canada	2.5	Sweden
5.5	France	2.2	Switzerland
5.0	Japan	1.8	Hong Kong
5.0	Australia	6.9	Others

SECTORS (%)



78.5	Corporate
10.6	ABS
6.9	Money Market Instruments
1.9	Government
0.8	Covered Bond
0.8	Non-Corporate Credit
0.5	Cash

BOND QUALITY BREAKDOWN (%)



14.4	AAA
19.5	AA
50.2	A
15.4	BBB
0.5	Cash

Average duration: 0.5 yrs
Yield to maturity: 2.9%
Average maturity: 1.2 yrs
Average credit quality: A+
Average Coupon: 3.1%

NUMBER OF HOLDINGS

345

TRADING INFORMATION

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JPSA	USD	JPSA LN	JPSA.L	BH0LWFO
London Stock Exchange	JPAS	GBP	JPAS LN	JPAS.L	BHJYDP7
Borsa Italiana	JPSA	EUR	JPSA IM	JPSA.MI	BH0LWG1
Deutsche Borse	JPPA	EUR	JPPA GY	JPPA.DE	BH0LWH2
Six Swiss Exchange	JPSA	USD	JPSA SW	JPSA.S	BG8BCY4

Key risks

To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase. 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. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will

invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met. The Sub-Fund may be concentrated in the banking industry and in the US sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

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.jpmmorganassetmanagement.ie.

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.jpmmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

CONTACT DETAILS

For further Information on JPMorgan AM ETFs

please contact us on +44 (0) 20 7134 3942 or on jpmam.etf@jpmorgan.com

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.

© 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or

losses arising from any use of this information.	Morgan Chase Bank N.A. BofAML and its licensors accept no liability in connection with its use.	Registered in England No. 01161446.
Benchmark source: The index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by JP	REGIONAL CONTACT 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.	ISSUER JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.