

JPMorgan Investment Funds - Income Opportunity Fund

Class: JPM Income Opportunity A (perf) (acc) - EUR (hedged)

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 LU0289470113
Bloomberg JPMHIOA LX
Reuters LU0289470113.LUF

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

Investment approach

- Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.
- Flexibility to draw on diversified sources of returns across three distinct strategies: tactical rotation between traditional fixed income sectors, alternative strategies such as relative value trading, and hedging strategies.

Fund manager(s) William Eigen Jeffrey Wheeler	Fund assets USD 2886.6m	Domicile Luxembourg
Investment specialist(s) Daniel R Goldberg	NAV EUR 135.83	Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50%
Fund reference currency USD	Fund launch 19 Jul 2007	Ongoing charge 1.20%
Share class currency EUR	Class launch 19 Jul 2007	Performance fee 20.00%

Fund ratings As at 31 May 2019

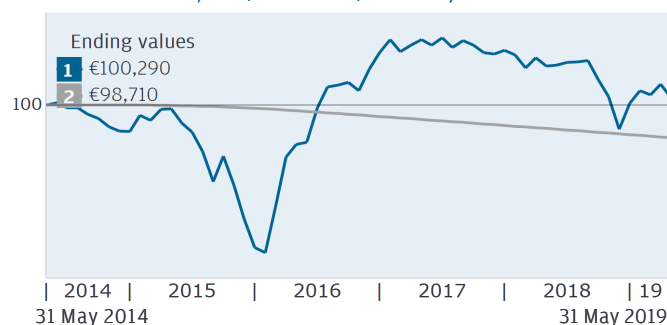
Morningstar Category™ Other Bond

Performance

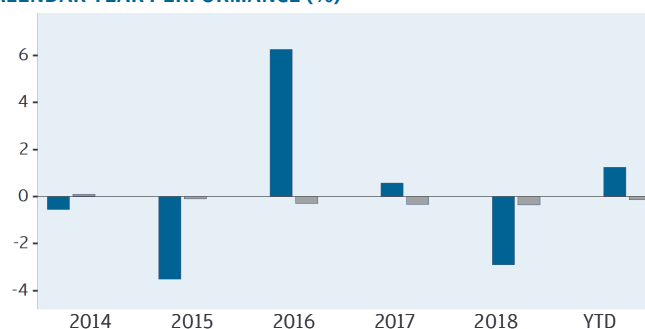
1 Class: JPM Income Opportunity A (perf) (acc) - EUR (hedged)

2 Benchmark: EONIA

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



CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
1	-0.58	-3.54	6.26	0.58	-2.93	1.25
2	0.10	-0.11	-0.32	-0.36	-0.37	-0.15

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-0.56	-0.29	-1.26	0.62	0.06	2.26
2	-0.03	-0.09	-0.37	-0.36	-0.26	0.07

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.23	-0.16
Annualised volatility (%)	1.83	2.37
Sharpe ratio	0.55	0.15
Tracking error (%)	1.83	2.37
Information ratio	0.55	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.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

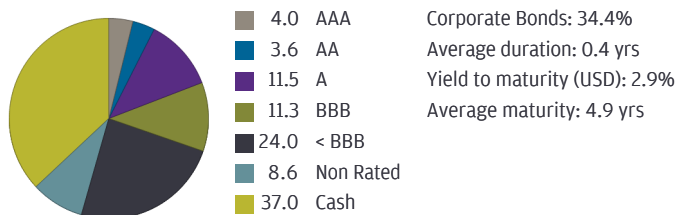
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

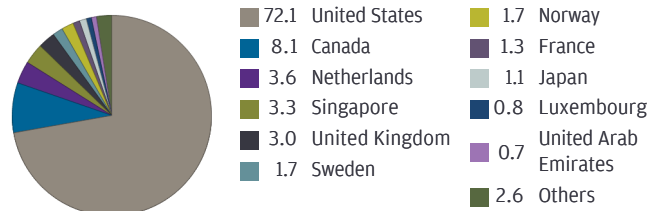
TOP 10

	Coupon rate	Maturity date	%of assets
Federal Home Loan Bank (United States)	0.000	21/08/19	3.5
Oversea-Chinese Banking (Singapore)	0.000	19/08/19	3.3
Cooperatieve Rabobank (Netherlands)	0.000	03/06/19	3.3
Barclays (United States)	0.000	03/06/19	2.8
Royal Bank of Canada (Canada)	3.014	08/01/20	2.6
Industrial And Commercial Bank Of China (United States)	0.000	26/06/19	2.4
Canadian Imperial Bank of Commerce (Canada)	2.841	01/10/19	1.7
Toronto-Dominion Bank (Canada)	2.358	13/09/19	1.7
Nordea Bank (Sweden)	2.318	13/06/19	1.7
Charta (United States)	0.000	16/08/19	1.7

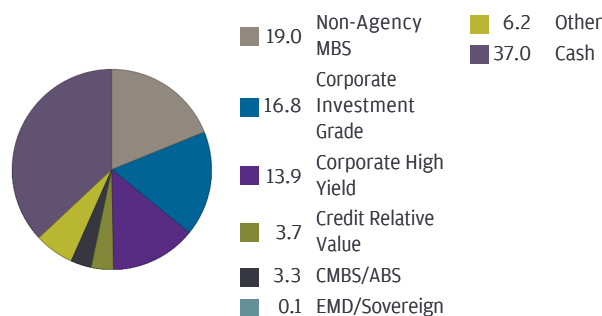
BOND QUALITY BREAKDOWN (%)



REGIONS (%)



SECTORS (%)



VALUE AT RISK (VaR)

	Fund
VaR	0.63%

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 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

Derivatives
Hedging

Securities

Catastrophe bonds
Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
- Distressed debt
Emerging markets
Equities
MBS/ABS
REITs
UCITS, UCIs & ETFs

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

Credit
Currency

Interest rate
Liquidity

Market

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.

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.

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

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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.

As at 04/01/10 the base currency of the Sub-Fund was changed from Euro

(EUR) to US Dollar (USD).

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.

Data is shown as a percentage of NAV, which reflects leverage taken by the fund.

Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

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

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

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.

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.