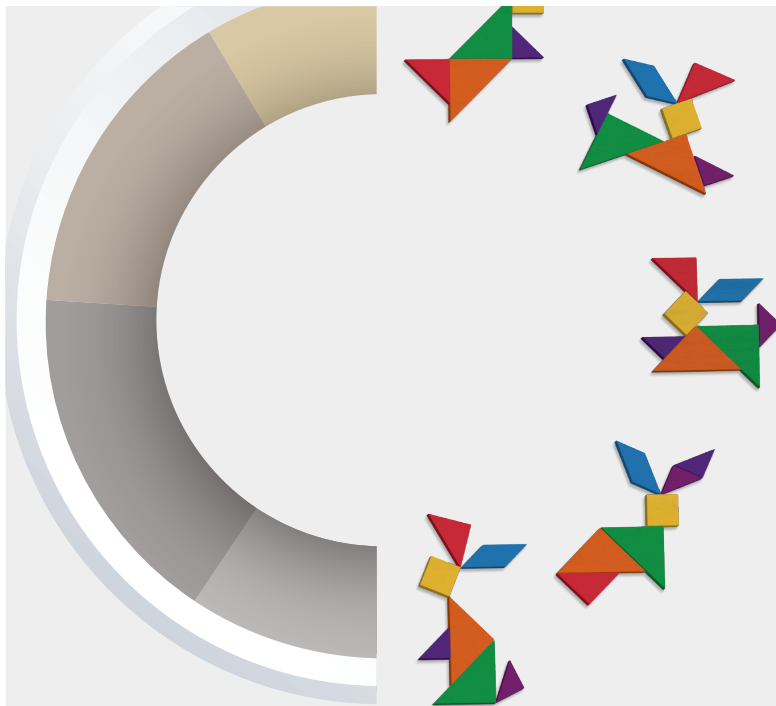


Important information

1. The Fund invests primarily in global investment grade debt securities. The Fund will have limited RMB denominated underlying investments.
2. The Fund is exposed to interest rate risks which may affect the price of bonds, credit, currency, investment grade bond, liquidity and Eurozone sovereign debt crisis risks, and, for currency hedged classes, risks associated with the currency hedged classes and class currency. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
3. Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



JPMorgan Global Bond Fund

High-rating bond investing: Investing at least 90% in investment grade bonds globally, which historically exhibits lower volatility versus global equity investing[^]

Globally diversified: A well-diversified, “best ideas” solution tapping into a broad range of global investment grade fixed income sectors

Attractive income opportunities: The Fund’s distribution share classes provide investors with attractive income opportunities



The Asset Triple A Awards
Asset Management Company of the Year, Asia – Overall⁺

[^] Based on Bloomberg Barclays Global Aggregate ex Securitized Index (USD hedged) (*global investment grade bonds*) and MSCI AC World Index (*global equities*). Over the past 3 years, global investment grade bonds and global equities have recorded an annualised volatility of 2.83% and 11.16% respectively. Source: J.P. Morgan Asset Management, Thomson Reuters Datastream, B-One, as of 30.09.2019. Calculated using monthly total return (gross) in USD. The above historical data are for reference only and are not indicative of future trends.

⁺ Issued by The Asset, 2019 award, reflecting performance of previous calendar year.

JPMorgan Global Bond Fund



Investing in a global portfolio with a view to mitigating volatility.

The Fund invests primarily in global investment grade debt securities. Historically, global bond investing is a diversified fixed income strategy which exhibits lower volatility versus single-country / sector fixed income or equity investing.

EXPERTISE

- The Global Fixed Income, Currency and Commodities (GFICC) team with 278 investment professionals (as of end-June 2019) manages a broad range of strategies across the global fixed income universe, and employs a globally-integrated investment approach that draws on the in-house research generated by locally-based sector specialists.

PORTFOLIO

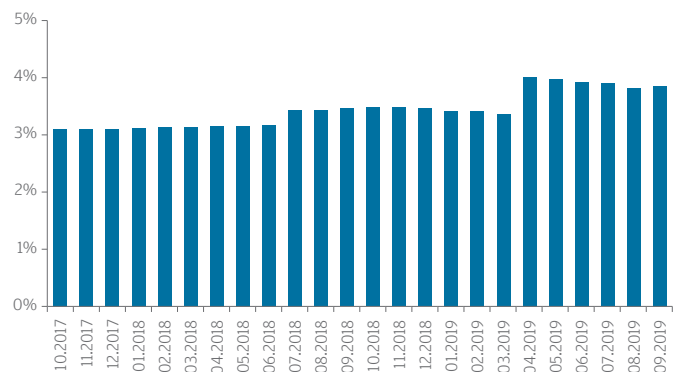
- The Fund offers investors diversified exposure to both the global government bond and corporate debt markets, with the flexibility to tap into niche sectors.

SUCCESS

- The Fund's distribution share classes provide investors with attractive income opportunities.

DISTRIBUTION YIELD[□] OF USD (MTH) CLASS* OVER THE PAST TWO YEARS

* Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3



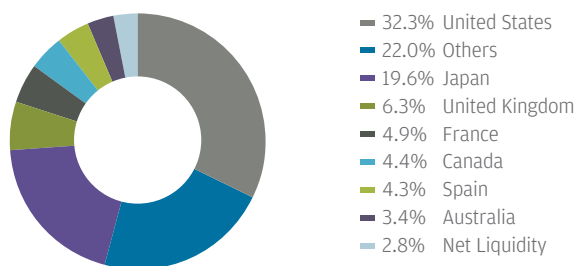
[□] Positive distribution yield does not imply positive return. Annualised yield = $[(1 + \text{distribution per unit/ex-dividend NAV})^{12}] - 1$. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

GLOBALLY-DIVERSIFIED PORTFOLIO WITH ACTIVE MANAGEMENT

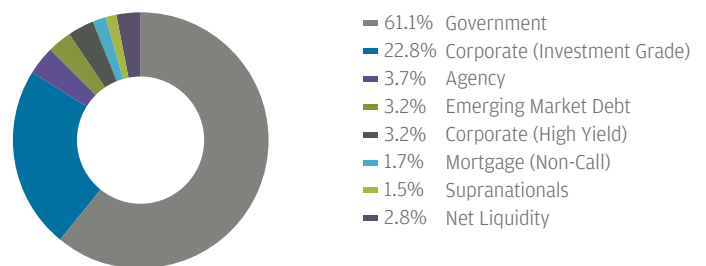
By providing access to the best ideas of GFICC's highly experienced team, the Fund focuses on our high conviction fixed income themes, wherever they exist. The Fund is diversified across global investment grade fixed income sectors and currency denominations. It adopts a flexible approach to take advantage of different alpha sources, including country, sector, issuer, duration and currency when investing in bonds.

With its focus on high-rating issues which historically have a very low default rate, the Fund invests primarily in global investment grade debt securities.

COUNTRY / REGION BREAKDOWN



SECTOR BREAKDOWN



INTEGRATED RISK MANAGEMENT

In terms of risk management, the team uses proprietary risk tools to monitor volatility, correlation and duration, while scenario analysis enables testing of "worst case" historical and customised scenarios. There is also independent risk oversight in place to ensure regular reviews of portfolio risk exposures.

J.P. MORGAN ASSET MANAGEMENT'S
GLOBAL FIXED INCOME, CURRENCY AND COMMODITIES (GFICC)

Arjun Vij



Portfolio manager
5 years of industry
experience, all at
J.P. Morgan

Jason Pang



Portfolio manager
12 years of industry
experience, 2 years
at J.P. Morgan

INVESTMENT OBJECTIVE

The investment policy of the Fund aims to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

- 278 fixed income investment professionals[◆]
- USD 554 billion of AUM[■]

[◆] Includes portfolio managers, research analysts, traders and investment specialists with VP title and above.

[■] Includes assets managed on behalf of other J.P. Morgan Asset Management investment teams.

Source: J.P. Morgan Asset Management, as of end-June 2019.

PERFORMANCE (%)[#]

	YTD	1 year	3 years	5 years	Since launch
JPMorgan Global Bond (san) - USD	9.4	10.4	9.5	11.9	1,403.7
	2014	2015	2016	2017	2018
JPMorgan Global Bond (san) - USD	0.8	-2.8	3.1	2.9	0.3

[#] On 13 May 2015, the fund name, investment objective, policy and restrictions were changed. Performance prior to 13 May 2015 was achieved under circumstances that no longer apply. Please refer to the offering document for details.

Source: J.P. Morgan Asset Management (USD (san) class return from launch on 01.05.1979 to 30.09.2019, NAV to NAV in USD with income reinvested).

The "(san)" class aims at semi-annual distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. ^{Refer to important information 3}

HISTORICAL DISTRIBUTIONS FOR "(MTH)" CLASSES*

Ex-dividend date (d/m/y)	Distribution per unit / Annualised yield [□]					
	USD (mth) Class	HKD (mth) Class	AUD Hedged (mth) Class	CAD Hedged (mth) Class	NZD Hedged (mth) Class	RMB Hedged (mth) Class
30.08.2019	USD 0.0320 3.82%	HKD 0.0324 3.82%	AUD 0.0212 2.52%	CAD 0.0261 3.10%	NZD 0.0238 2.83%	CNY 0.0370 4.49%
30.09.2019	USD 0.0320 3.85%	HKD 0.0323 3.85%	AUD 0.0221 2.65%	CAD 0.0271 3.26%	NZD 0.0232 2.78%	CNY 0.0400 4.90%

* Aim at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. ^{Refer to important information 3}

[□] Positive distribution yield does not imply positive return. Annualised yield = [(1+distribution per unit/ex-dividend NAV)¹²]-1. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

DISTRIBUTION SCHEDULE[△] FOR "(MTH)" CLASSES*

Record date	Ex-dividend date	Reinvestment / Payment date
30.10.2019	31.10.2019	08.11.2019
28.11.2019	29.11.2019	09.12.2019

[△] Dividend rate is not guaranteed. Positive distribution yield does not imply positive return.

PORTFOLIO CHARACTERISTICS

BOND RATING BREAKDOWN

AAA	26.6%
AA	14.1%
A	34.0%
BBB	15.3%
<BBB	3.4%
Non Rated	3.9%

AVERAGE RATING

A+

Source: J.P. Morgan Asset Management, Moody's, S&P, Fitch, as of end-September 2019.

The credit rating is based on the highest of Moody's, S&P and Fitch. Average rating is the weighted average of the credit ratings of bond holdings (including non-rated bonds) and net liquidity.

QUICK FUND FACTS

Fund Managers:	Arjun Vij / Jason Pang
Fund Size:	USD 1,027.1m
Launch Date:	USD (san) Class: 01.05.1979 USD (mth) Class: 13.05.2015 HKD (mth) Class: 13.05.2015 AUD Hedged (mth) Class: 13.05.2015 CAD Hedged (mth) Class: 13.05.2015 NZD Hedged (mth) Class: 13.05.2015 RMB Hedged (acc) Class: 13.05.2015 RMB Hedged (mth) Class: 13.05.2015
Initial Charge:	3.0% of NAV
Redemption Charge:	Currently 0%
Management Fee:	0.8% p.a.
Distribution Frequency:	(san) Class: Expected semi-annually (mth) Class: Expected monthly
Dealing & Valuation:	Daily



LET'S SOLVE IT.

NEXT STEPS

For further information on the JPMorgan Global Bond Fund, please contact your bank or financial adviser.
am.jpmorgan.com/hk

Unless stated otherwise, all fund information is sourced from J.P. Morgan Asset Management, as of end-September 2019.

The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. The AUD/CAD/NZD/RMB Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies.

The “(mth)” classes aim at monthly distribution, while the “(san)” class aims at semi-annual distribution. Dividend rate is not guaranteed. Distributions may be paid from capital.^{Refer to important information 3}

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

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