

# JPM Global Convertibles (EUR) A (acc) - EUR

**Morningstar Analyst Rating™**  
**Neutral**

**Fund Benchmark**  
UBS Global Focus Convertible TR Hdg EUR

**Morningstar Rating™**  
★★

**Morningstar® Category**  
Convertible Bond - Global,  
EUR Hedged

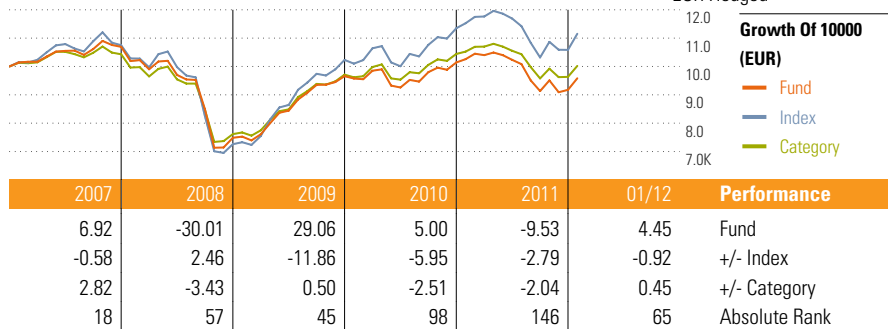
### Investment Objective

The Sub-Fund aims to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in convertible securities and warrants. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may also invest in UCITS and other UCIs.

### Volatility Analysis

Lowest	Low	Medium	High	Highest
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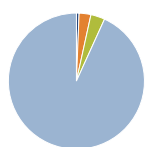
Source: Rabobank



This information relates to past performance, which is not a reliable indicator of future returns.

Trailing Returns (3 Feb 12)	3 Months	6 Months	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quartile Rank						–
Return %	3.64	-2.02	-6.04	9.18	-0.89	2.27
+/- Index	-1.22	-2.26	-2.97	-6.40	-2.87	-2.49
+/- Category	0.07	-0.68	-2.38	-1.12	-1.27	-0.88

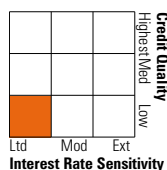
### Portfolio 31 Dec 2011



Asset Allocation	% Port.
Stocks	0.63
Bonds	2.80
Cash	3.35
Other	93.22

### Morningstar Fixed Income Style

Box™



Interest Rate Sensitivity

Effective Duration (Y)	0.90
Effective Maturity (Y)	1.89
Avg Credit Quality	B

### Credit Quality

Credit Quality	%	BBB	%
AAA	3.90	BBB	15.00
AA	1.00	BB	0.00
A	17.80	B	0.00
		Below B	25.30
		Not Rated	37.00

Data as of: 30 Jun 2011

Top 10 Holdings	% Port.
JPM Euro Liquidity X (dist.)	3.22
Kddi Cv2015-12-14	3.08
Gilead Sciences Cv 1%2014-05-01	2.87
Orix Cv 1%2014-03-31	2.02
Billion Express In Cv 0.75%2015-10-18	1.97
Unicharm Cv2013-09-24	1.82
Asahi Grp Hldgs Cv2028-05-26	1.79
Intel 144A Cv 3.25%2039-08-01	1.68
Lukoil Internation Cv 2.625%2015-06-16	1.67
China Overseas Fin Cv2014-05-14	1.52
Total Stock Holdings	1
Total Bond Holdings	3
Assets in Top 10 Holdings %	21.64

### Maturity Range

Maturity Range	%
1 to 3	39.21
3 to 5	32.47
5 to 7	9.20
7 to 10	0.29
10 to 15	3.60
15 to 20	3.87
20 to 30	8.34
Over 30	0.89

### Coupon Range

Coupon Range	%
0 PIK	0.94
0 to 4	77.21
4 to 6	18.12
6 to 8	3.74
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

### Operations

Fund Company	JPMorgan Asset Mgmt...	Domicile	Luxembourg
Phone	+352 34 101	Currency	EUR
Website	www.jp Morgan.com	UCITS	Yes
Inception Date	31 Mar 2005	Inc/Acc	Acc
Fund Manager	Katy Thornycroft	ISIN	LU0210533500
Manager Start Date	1 Aug 2011		
NAV (3 Feb 2012)	11.66EUR		
Total Net Assets (mil)	1004.99EUR		

### Fees & Purchase Information

RaboDirect Fees	
Exit Fee	0.75%
Entry Fee	0.75%
Fund Fees	
Annual Management Fee	1.25%

This fact sheet is provided for the benefit of Irish residents investing in funds through the RaboDirect Irish website.

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# Factsheet Explanation

Please read the Key Facts document provided for this fund carefully before taking action. In all cases, this Factsheet Explanation should accompany the Factsheet. Portfolio information is based on the most recent information available to Morningstar Associates Europe Ltd (Morningstar).

## Investment Objectives

A fund manager's stated goal for the money invested in his fund, such as capital growth or steady income flows to investors.

## Morningstar Analyst Rating™

The Morningstar Analyst Rating™ for funds is the summary expression of our forward-looking analysis of a fund. Morningstar Analyst Ratings are assigned globally on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken. The Analyst Rating does not express a view on a given asset class or peer group; rather, it seeks to evaluate each fund within the context of its objective, an appropriate benchmark, and peer group. The ratings should be interpreted as follows:

**Gold** - These funds are our highest-conviction recommendations and stand out as best of breed for their investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis. That is, a Gold-rated fund should have a seasoned, talented, and successful manager or management team; a sound, thoughtful process that has been executed skillfully and consistently; a portfolio that's in harmony with the stated process and that's capable of delivering a reward that compensates investors for the risks it takes; reasonable expenses; and a strong parent organisation that is focused on responsible stewardship of investor assets.

**Silver** - Funds that fall in this category are high-conviction recommendations. They have notable advantages across several, but perhaps not all, of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). While these are worthy funds with many positive features, they don't necessarily rise to the standard of best in breed. Funds rated Silver may be working their way up our list of recommended picks as we gain more familiarity and conviction in key pillars or working their way down based on degradation within specific pillars.

**Bronze** - These funds have advantages that clearly outweigh any disadvantages across the pillars, giving us the conviction to award them a positive rating. As is the case with any fund receiving a positive rating, we expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years). Funds rated Bronze may be working their way up the ratings scale as we gain more familiarity and conviction in key pillars or working their way down based on degradation within specific pillars.

**Neutral** - These are funds in which we don't have a strong positive or negative conviction. In our judgment, they aren't likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either. A fund that is overly benchmark-conscious could receive this rating as long as its fees are reasonable enough to give it a chance of keeping up with the average fund in the category or a competing index fund. A promising but unproven fund may also receive this rating until we see further evidence that it has the potential to outperform.

**Negative** - These funds possess at least one flaw that we believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle. For example, a fund that combines an overly benchmark-conscious strategy with high fees could receive this rating because its strategy lends itself to underperformance.

Morningstar may also use two other designations in place of a rating:

**Under Review** - This designation means that a change at a rated fund requires further review to determine the impact on the rating.

**Not Ratable** - This designation means either that a fund has failed to provide sufficient transparency to determine a rating, or that we are providing information on a new strategy where investors require guidance as to suitability, but there is not yet sufficient information to rate the fund.

## Performance

The performance data given represents past performance and should not be considered indicative of future results. Investments can go down as well as up and you may not get back the capital amount you originally invested.

Fund portfolio statistics change over time.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardised Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent

prospectus and/or shareholder report available to Morningstar. Standardised returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

## Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

## Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

For each open end fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

## 3 Year Volatility Analysis

Morningstar has constructed these volatility bands as of December 31 2010, which Rabobank then uses to assign fund Risk Rankings ranging from 1 to 5. A risk ranking of 1 is assigned to the funds with the lowest risk and 5 to the funds with the highest risk, where Rabobank defines risk by the fund's 3 year standard deviation of returns (i.e. how much returns move around long-term average). If there are no 3 year figures available, Rabobank applies the 1 year figure as a basis for the ranking. Investors should be aware that the shorter the period, the less reliable the standard deviation can be as an indicator of risk.

## Risk bands

The table below provides an overview of the 1-3 year standard deviation bands, provided by Morningstar that was used to assign the 1-5 Risk ranking for each fund. The current ranking is based on data as at 31st December 2010.

## What it means to you

The risk ranking provides an indication of the risk involved with investing in a fund. The risk profile is not a prediction of future returns or the volatility of future returns and these risk bands do not capture fund specific risk issues. The risk ranking will not identify the varying risks of funds within a particular band, and is not a prediction of future returns or the volatility of future returns.

From 0.00 to 3.50 Risk Ranking 1 = Lowest

From 3.50 to 10.00 Risk Ranking 1 = Low

From 10.00 to 17.00 Risk Ranking 1 = Medium

From 17.00 to 24.00 Risk Ranking 1 = High

From 24.00 up Risk Ranking 1 = Highest

## Asset Allocations

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or

reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics. Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

## Sector Delta

Sector Delta illustrates the percentage of the portfolio's equity assets invested in each of the three Morningstar supersectors - Services, Manufacturing and Information.

## Style Analysis

The Morningstar Style Box (TM) is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

## Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalisation of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

## Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Coupon Range shows the breakdown of the coupon rates in a fixed-income portfolio. It reveals the percentage of fixed-income securities that fall within each coupon range.

Maturity Range shows the breakdown of the maturities in a fixed-income portfolio. It reveals the percentage of fixed-income securities that fall within each maturity range.

## RaboDirect Fees

If you invest in any of RaboDirect's investment funds, you'll be charged 0.75% on entry and it will be taken from your original investment amount. So...if you invest €100, you'll pay €0.74 (the fee is calculated based on the net amount invested in the fund) and €99.26 will be invested for you. If you decide to sell the same funds at a later date, you'll pay a further 0.75% exit fee. Your account will be credited with your money minus the fee. Our fees are some of the lowest in the Irish Market.

## Fund Fees

The Annual Management Fee is a charge, usually expressed as a percentage, and deducted by the investment manager to cover the costs of running the fund. This fee is deducted from the net assets of the fund.

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