

# JPMorgan Funds - Global Healthcare Fund

Class: JPM Global Healthcare A (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 LU0432979374  
Bloomberg JPHLTUA LX  
Reuters LU0432979374.LUF

**Investment objective:** To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

**Investor profile:** This is a specialist sector equity Sub-Fund investing in Healthcare Companies, globally. Although this focused approach can result in high relative returns when Healthcare Companies are in favour with the market, investors can suffer long periods of underperformance when Healthcare Companies are out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to Healthcare Companies.

<b>Fund manager(s)</b> Anne Marden Matthew Cohen Premal Pajwani	<b>Fund assets</b> USD 2975.8m	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Frances Gerhold	<b>NAV</b> USD 260.66	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference currency</b> USD	<b>Fund launch</b> 2 Oct 2009	<b>TER (max)</b> 1.80% (Total Expense Ratio)
<b>Share class currency</b> USD	<b>Class launch</b> 2 Oct 2009	Annual management + expenses = TER

## Fund ratings As at 30 April 2017

Overall Morningstar Rating™ ★★★★★  
Morningstar Category™ Sector Equity Healthcare

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.01	12 Sep 2012	27 Sep 2012	0.01%
\$0.01	12 Sep 2013	30 Sep 2013	0.00%
\$0.01	16 Sep 2014	30 Sep 2014	0.00%
\$1.51	15 Sep 2015	30 Sep 2015	0.52%
\$2.96	31 Aug 2016	26 Sep 2016	1.19%

### 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.

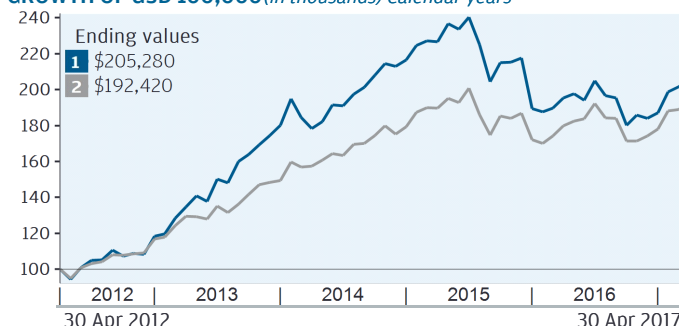
Dividend income shown is gross of any applicable tax.

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

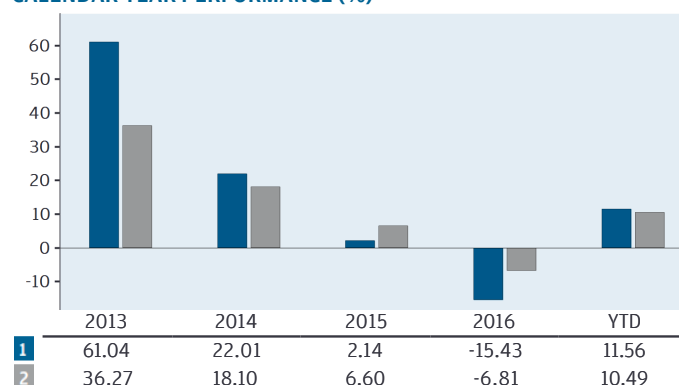
## Performance

1 Class: JPM Global Healthcare A (dist) - USD  
2 Benchmark: MSCI World Healthcare Index (Total Return Net)

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



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.80	9.70	4.98	4.81	15.47	8.59
2	1.89	8.12	6.96	6.91	13.99	7.80

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	0.91
Alpha (%)	-1.96	1.30
Beta	1.11	1.17
Annualised volatility (%)	14.28	15.01
Sharpe ratio	0.40	1.03
Tracking error (%)	5.37	6.39
Information ratio	-0.31	0.27

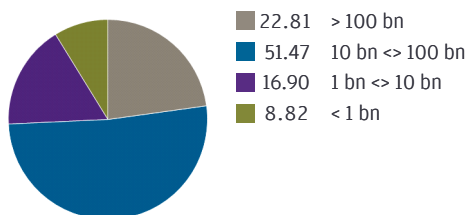
## Holdings

### TOP 10

As at 31 March 2017

	Sector	% of assets
Roche	Pharmaceutical	6.2
UnitedHealth	Healthcare Services	5.3
Celgene	Biotechnology	4.2
Eli Lilly & Co	Pharmaceutical	4.0
Allergan	Pharmaceutical	3.8
Bayer	Pharmaceutical	3.7
Shire	Biotechnology	3.5
Bristol-Myers Squibb	Pharmaceutical	3.5
Johnson & Johnson	Pharmaceutical	3.0
GlaxoSmithKline	Pharmaceutical	2.8

### MARKET CAP (%)



### REGIONS (%)

Region	% of assets	Compared to benchmark
North America	66.0	-1.7
Europe & Middle East ex UK	22.0	+2.1
United Kingdom	9.8	+4.2
Japan	1.3	-3.9
Pacific ex-Japan	0.0	-1.6
Cash	0.9	+0.9

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Pharmaceutical	37.0	-10.5
Biotechnology	34.6	+17.0
Healthcare Services	16.4	+0.8
Medtech	11.1	-8.2
Cash	0.9	+0.9

## Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. 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. The Sub-Fund will be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds.

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.jpmm.lu](http://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 arising from use of their information. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at [www.jpmm.com/pages/privacy](http://www.jpmm.com/pages/privacy)

## 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. Morningstar Ratings™: © Morningstar. All Rights Reserved. For further information visit <http://corporate.morningstar.com/bf/asp/home.aspx?file=5028.xml>

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## ISSUER

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## DEFINITIONS

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone. **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.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**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.