

# JPMorgan Funds - Global Healthcare Fund

Class: JPM Global Healthcare D (acc) - PLN (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 LU1108362879 Bloomberg JPHDHD LX Reuters LU1108362879.LUF

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

### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Targets attractively valued companies using strong scientific rationale as the basis for all investment decisions.

<b>Fund manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Anne Marden	USD 2670.3m	Luxembourg
Matthew Cohen	<b>NAV</b>	<b>Entry/exit charges</b>
<b>Investment specialist(s)</b>	PLN 400.79	Entry charge (max) 5.00%
Frances Gerhold	<b>Fund launch</b>	Exit charge (max) 0.50%
<b>Fund reference currency</b> USD	2 Oct 2009	<b>Ongoing charge</b> 2.80%
<b>Share class currency</b> PLN	<b>Class launch</b>	
	6 Oct 2014	

## Fund ratings As at 31 January 2019

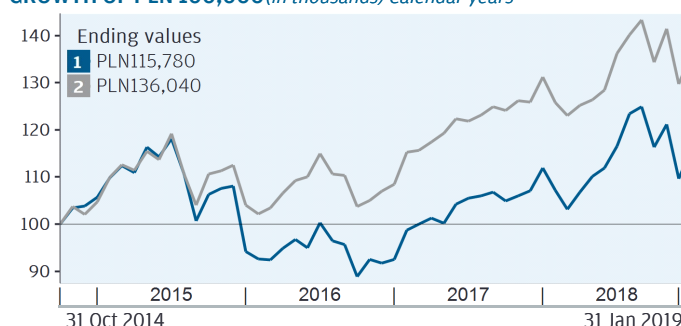
Morningstar Category™ Other Equity

## Performance

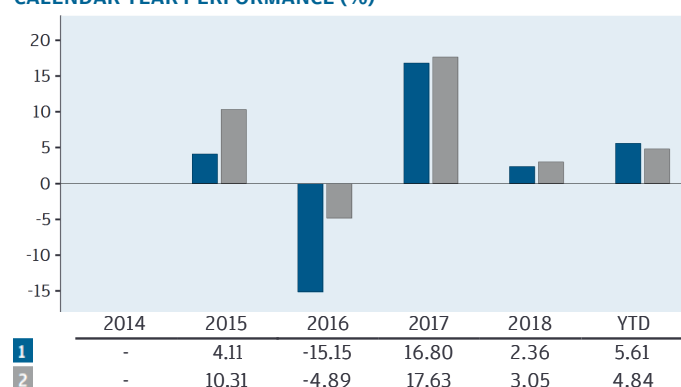
**1 Class:** JPM Global Healthcare D (acc) - PLN (hedged)

**2 Benchmark:** MSCI World Healthcare Index (Total Return Net) hedged to PLN

**GROWTH OF PLN 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	1 month	3 months	1 year	3 years	ANNUALISED 5 years	Launch
1	5.61	-0.46	3.45	7.10	-	4.37
2	4.84	1.29	3.73	9.33	-	8.18

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	-
Alpha (%)	-2.04	-
Beta	1.06	-
Annualised volatility (%)	12.97	-
Sharpe ratio	0.60	-
Tracking error (%)	4.89	-
Information ratio	-0.38	-

### 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.

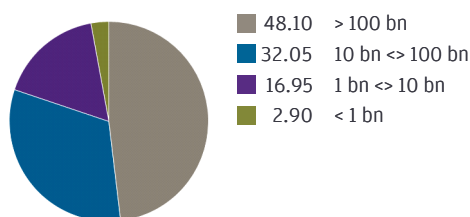
The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

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

## Holdings As at 31 December 2018

TOP 10	Sector	% of assets
UnitedHealth	Healthcare Services	7.4
Pfizer	Pharmaceutical	6.3
Merck & Co	Pharmaceutical	5.7
Johnson & Johnson	Pharmaceutical	5.1
Novartis	Pharmaceutical	4.8
Roche	Pharmaceutical	4.6
Medtronic	Medtech	3.2
Anthem	Healthcare Services	2.9
Eli Lilly	Pharmaceutical	2.8
Novo Nordisk	Pharmaceutical	2.7

## MARKET CAP (%) (USD) As at 31 December 2018

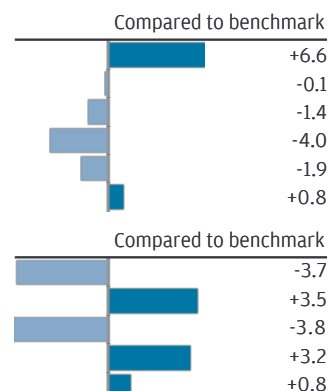


### REGIONS (%)

North America	77.4
Europe & Middle East ex UK	17.2
United Kingdom	3.0
Japan	1.6
Pacific ex-Japan	0.0
Cash	0.8

### SECTORS (%)

Pharmaceutical	41.6
Healthcare Services	20.0
Medtech	19.5
Biotechnology	18.1
Cash	0.8



## 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	Securities
Concentration	Equities
Hedging	Smaller companies

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

Currency	Liquidity	Market
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### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## 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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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## 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.

**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.