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	Bloomberg	Reuters
LU1108362879	JPGHDHD LX	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.

Fund manager(s)
Anne Marden
Matthew Cohen

Investment specialist(s)
Frances Gerhold

Fund reference currency USD

Share class currency PLN

Fund assets
USD 2501.7m

NAV
PLN 411.77

Fund launch
2 Oct 2009

Class launch
6 Oct 2014

Domicile
Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 2.80%

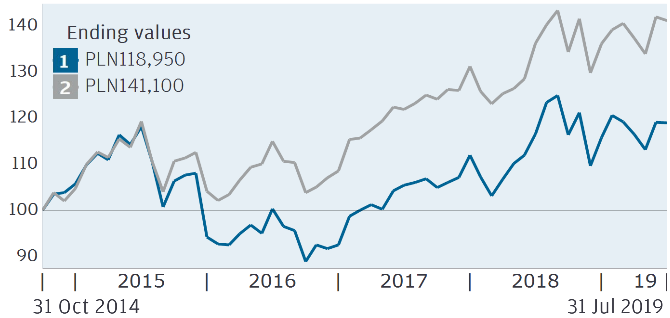
Fund ratings *As at 31 July 2019*

Morningstar Category ™ Other Equity

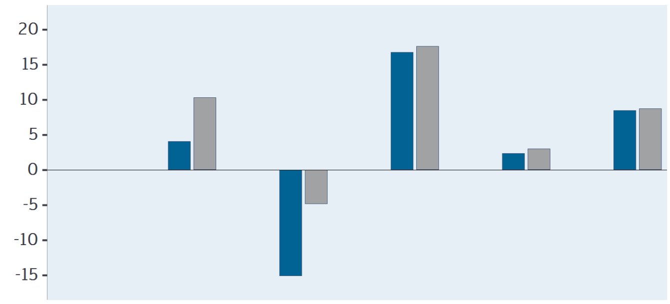
Performance

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 (%)



	2014	2015	2016	2017	2018	YTD
1	-	4.11	-15.15	16.80	2.36	8.50
2	-	10.31	-4.89	17.63	3.05	8.74

RETURN (%)

				ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.06	2.19	2.09	5.86	-	4.49
2	-0.55	2.80	3.62	7.08	-	8.13

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	-
Alpha (%)	-1.14	-
Beta	1.05	-
Annualised volatility (%)	13.15	-
Sharpe ratio	0.50	-
Tracking error (%)	4.87	-
Information ratio	-0.20	-

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.

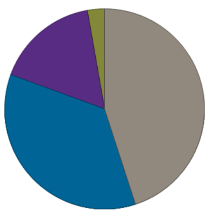
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

TOP 10
As at 30 June 2019

	Sector	% of assets
Johnson & Johnson	Pharmaceutical	7.3
Pfizer	Pharmaceutical	7.2
UnitedHealth	Healthcare Services	6.7
Novartis	Pharmaceutical	4.8
Roche	Pharmaceutical	4.8
Thermo Fisher Scientific	Medtech	3.3
Novo Nordisk	Pharmaceutical	2.8
Boston Scientific	Medtech	2.7
Anthem	Healthcare Services	2.5
Illumina	Medtech	2.3

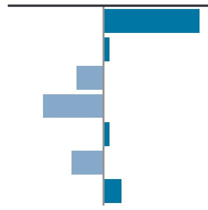
MARKET CAP (%) (USD) *As at 30 June 2019*



45.10	> 100 bn
35.50	10 bn <> 100 bn
16.65	1 bn <> 10 bn
2.75	< 1 bn

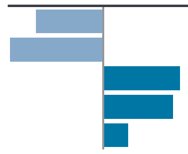
REGIONS (%)

		Compared to benchmark
North America	76.9	+7.4
Europe & Middle East ex UK	18.0	+0.2
United Kingdom	2.6	-2.0
Japan	1.1	-4.8
Emerging Markets	0.2	+0.2
Pacific ex-Japan	0.0	-2.2
Cash	1.2	+1.2



SECTORS (%)

		Compared to benchmark
Pharmaceutical	38.8	-4.0
Medtech	22.0	-5.5
Healthcare Services	20.4	+4.4
Biotechnology	17.6	+3.9
Cash	1.2	+1.2



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 Hedging	Equities	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

▼

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.jpmam.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.
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.jpmorgan.com/emea-privacy-policy
For additional information on the sub-fund's target market please refer to the Prospectus.

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.

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.