

JPMorgan Funds - Global Healthcare Fund

JPM I (acc) - USD

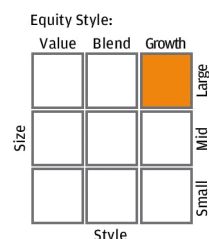
April 2015

Fund overview

Investment objective

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

Morningstar style box ^{® A}



Fund statistics

Morningstar Category TM	Sector Equity Healthcare
Fund manager(s)	Anne Marden, Matthew Cohen
Client portfolio manager(s)	Frances Gerhold
Fund launch date	02/10/09
Fund size (as at 30/04/15)	USD 3250.2m
NAV (as at 30/04/15)	139.14
12M NAV High (as at 27/04/15)	144.02
12M NAV Low (as at 09/05/14)	107.44
Share class launch date ^B	18/10/13

Fund codes

ISIN	LU0976728658
Bloomberg	JPGHIUS LX
Reuters	LU0976728658.LUF

Fund highlights

The JPM Global Healthcare Fund provides pure exposure to the strong growth potential of the global healthcare industry, which is benefiting from ageing populations in the West and increased demand from emerging markets. The fund seeks to generate long-term capital growth by diversifying its holdings across the pharmaceuticals, biotech, medtech and healthcare service sectors, and across geographical regions.

An experienced team of dedicated portfolio managers and healthcare sector analysts use their insight to manage the fund, drawing on J.P. Morgan Asset Management's extensive research capabilities and global network.

Quarterly comments

(as at 31/03/15)

Review

Global equity markets had a positive first quarter in 2015, with the MSCI World Index rising 5.8% in local currency terms.

The fund underperformed the benchmark. Stock selection was mixed, with biotechnology contributing positively, while medtech and pharmaceuticals detracted. Holdings in Swiss healthcare companies detracted from returns following the unexpected news that the Swiss National Bank was abandoning its cap on the Swiss franc against the euro. Selective holdings in healthcare insurance providers lagged amid investors' concerns over the potential for further margin improvements. Our position in a European company developing a treatment for fatty liver disease underperformed towards the end of the period after announcing mid-stage clinical trial results that missed investors' expectations. A holding in a competitor company, which is also developing a treatment in this area, performed strongly on this news.

Our holding in a European biotech company was among the stocks to contribute positively amid improved expectations over ongoing clinical trials for a treatment across different stages of multiple myeloma. Meanwhile, our holding in a US biotechnology company developing a treatment for multiple sclerosis performed strongly amid speculation over potential M&A activity.

Outlook

As monetary policy continues to diverge, we can expect uneven, but accelerating, global growth, led by the US, which appears to be further along in the economic cycle.

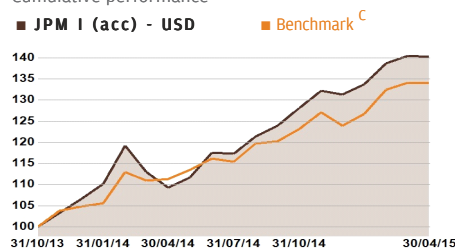
Benchmark ^C

MSCI World Healthcare Index (Total Return Net)

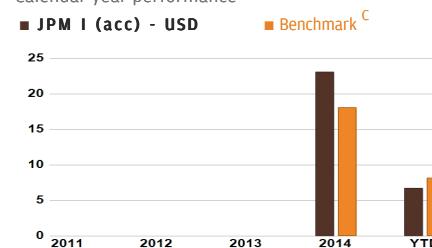
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - USD	-0.22	4.83	28.28	-	-	-
Benchmark ^C	-0.11	5.77	20.43	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - USD	-	-	-	23.10	6.74
Benchmark ^C	-	-	-	18.10	8.17

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - USD	28.28	-	-	24.07
Benchmark ^C	20.43	-	-	21.82

JPMorgan Funds - Global Healthcare Fund

Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.80%
Distribution Fee	0.00%
Expenses	0.21%
TER (Total Expense Ratio)	1.01%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Novartis (Pharmaceutical)	6.4%
Roche (Pharmaceutical)	5.1%
Johnson & Johnson (Pharmaceutical)	4.5%
Gilead Sciences (Biotechnology)	3.9%
Pfizer (Pharmaceutical)	3.8%
Bayer (Pharmaceutical)	3.7%
Valeant Pharmaceuticals International (Pharmaceutical)	3.6%
Bristol-Myers Squibb (Pharmaceutical)	3.4%
Sanofi (Pharmaceutical)	3.3%
UnitedHealth (Healthcare Services)	3.1%

Market capitalisation

(as at 30/04/15)

> 100 bn	45.70%
10 bn <= 100 bn	33.06%
1 bn <= 10 bn	14.71%
< 1 bn	6.54%

Investor suitability

Investor profile

This is a specialist sector equity 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 fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to Healthcare Companies.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

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 political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to 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.

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark ^c	Deviation
Pharmaceutical	50.7%	57.3%	-6.6%
Biotechnology	26.4%	16.4%	10.0%
Healthcare Services	11.5%	13.6%	-2.1%
Medtech	7.7%	12.7%	-5.0%
Cash	3.7%	0.0%	3.7%
Total	100.0%	100.0%	0.0%

Regional breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^c	Deviation
North America	63.5%	66.0%	-2.5%
Europe & Middle East ex UK	27.7%	22.5%	5.2%
United Kingdom	4.3%	5.9%	-1.6%
Japan	0.8%	4.4%	-3.6%
Pacific ex-Japan	0.0%	1.2%	-1.2%
Cash	3.7%	0.0%	3.7%
Total	100.0%	100.0%	0.0%

JPMorgan Funds - Global Healthcare Fund

Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box TM indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^BFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^COn 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

This Sub-Fund was launched with the assets of JPMorgan Investment Funds Global Healthtech Fund which has been merged into the Sub-Fund on 02/10/09. On 16/10/09 JPM Global Life Sciences Fund was also merged into this Sub-Fund.

Source: J.P. Morgan

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