

A Message from Your ICAV's Board

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the ICAV, please send this notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dear Shareholder,

This is to notify you of a change to the conversion provisions applicable to all sub-funds of the ICAV. Following this change, the conversion of shares will only be permitted between classes within the same sub-fund which have the same currency.

More detailed information about these changes, including their timing, appears below. Please take a moment to review this information. If you still have questions, please contact us at the registered office or your local representative. **You have two options that are explained below.**



Daniel Watkins

For and on behalf of the Board

Changes to conversion provisions and prospectus update

THE CHANGES

Effective date 16 February 2018

THE FUND

Name JPMorgan Funds (Ireland) ICAV

Legal form ICAV

Fund type UCITS

Registered office JPMorgan House
International Financial Services Centre
Dublin 1, Ireland

Phone +353 (0) 1 6123000

Registration number (Central Bank)
C165199

Directors Lorcan Murphy, Daniel J. Watkins, Bronwyn Wright

Management Company JPMorgan
Asset Management (Europe) S.à r.l.

YOUR OPTIONS

1 If you are comfortable with the changes, you do not need to take any action.

2 If you want to redeem your investment, place your dealing instructions as you usually do. You will not be charged any redemption fees.

If you choose option 2, you may want to review this option with your tax adviser and your financial adviser. This option could have tax consequences.

All Sub-Funds of JPMorgan Funds (Ireland) ICAV

Reason for changes In connection with the forthcoming regulatory changes, the Board has decided to restrict the conversion of shares between share classes within the same sub-fund which have different currencies. The conversion of shares between share classes within the same sub-fund which have the same currency will remain permitted.

The ICAV's prospectus will be updated as reflected below. Further, the "Conversions" section will be deleted from all sub-fund supplements.

These changes do not alter the way in which the sub-funds are currently managed.

Changes - shown in *bold italics*

BEFORE

Where permitted in respect of a Sub-Fund in the Relevant Supplement, converting Shares from one Sub-Fund into Shares in another or from one Share Class for another within the same Sub-Fund may normally be effected by delivery to the relevant Distributor or the Management Company of an instrument of transfer in appropriate form on any Dealing Day. On the receipt of the conversion request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

AFTER

The conversion of Shares between Sub-Funds is prohibited. In addition, the conversion of Shares between Classes that have different currencies is also prohibited, however the conversion of Shares between Classes within the same Sub-Fund which have the same currency is permitted.

The conversion of Shares may normally be effected by delivery to the relevant Distributor or the Management Company of an instrument of transfer in appropriate form on any Dealing Day. On the receipt of the conversion request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

Key Dates

16 February 2018

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.ie/indexfunds. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Please note that all switch and redemption conditions and restrictions in the prospectus apply.