

# A Message from Your Fund's Board

< Client Name >  
 < ClientAddress 1 >  
 < ClientAddress 2 >  
 < ClientAddress 3 >  
 < ClientAddress 4 >  
 < ClientPostcode >

Account number: < Client Code >

Dear <Title, Surname>

This is to notify you of a change to the name and a clarification to the investment objective, policy and profile of the typical investor of JPM US Smaller Companies Fund (the "Fund"), a fund in which you own shares.

The Financial Conduct Authority (the "FCA") has confirmed that the changes will not affect the ongoing authorisation of the Fund.

More detailed information about the changes, including their timing, is provided in the section Reasons for changes. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Investor Services team on the numbers given below. **You have three options that are explained below.**



**Daniel Watkins**

*for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the "ACD")*

## Prospectus changes – option to take action ends 7 December 2018 at 12.00 noon

### YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column. In the instance we require additional documentation from you to release proceeds, we will write to you with our requirements.

**If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser.** These options could have tax consequences.

### THE CHANGES

**Effective date** 10 December 2018  
**Deadline for receipt of switch/redemption orders** 7 December 2018 at 12.00 noon

### THE FUND

**Company** JPMorgan Fund II ICVC  
**Fund Name** JPM US Smaller Companies Fund  
**Legal form** OEIC  
**Fund type** UCITS  
**Client Administration Centre**  
 J.P. Morgan Asset Management  
 Client Administration Centre  
 PO Box 12272  
 Chelmsford CM99 2EL  
**Tel** 0800 20 40 20 / +44 1268 44 44 70  
**Fax** 0330 1233684

**Registered office** 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH (**Do Not Use for Correspondence**)

**Issued by** JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

**Registered in Scotland No.** SC019438

## JPM US Smaller Companies Fund

**Reason for changes** The ACD has decided to re-name the Fund to better reflect its existing investment universe. In addition, the investment objective and policy of the Fund will be updated to provide greater clarity with respect to the focus of the existing investment strategy, in particular to highlight that the Fund primarily invests in a growth style biased portfolio of small capitalisation US companies. The Fund targets equity securities of companies which are expected to grow at an above-average rate relative to the market. In addition, the profile of the typical investor will be updated to be consistent with the name and investment objective of the Fund.

**These amendments do not alter the way in which the Fund is currently being managed or the risk profile of the Fund.**

*Risk/reward level Unchanged*

*Fee level Unchanged*

### Changes - shown in *bold italics*

#### BEFORE

##### Fund Name

JPM US Smaller Companies Fund

##### Investment objective and policy

To provide long-term capital growth by investing primarily in US smaller companies.

US smaller companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

This Equity based fund invests primarily in those stocks which the Investment Adviser believes to have the potential of above-average growth (growth stocks).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may also use Financial Derivative Instruments (derivatives) for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.10 for risk warnings on derivatives).

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.

##### Profile of the typical investor

The Fund may suit investors who are looking for a US smaller companies growth style investment aimed at producing long term capital growth.

#### AFTER

##### Fund Name

JPM US ~~Smaller Companies~~ ***Small Cap Growth*** Fund

##### Investment objective and policy

To provide long-term capital growth by investing primarily in ***a growth style biased portfolio of small capitalisation*** US ~~smaller~~ companies.

US ~~smaller~~ companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

This Equity based fund invests primarily in those stocks which the Investment Adviser believes to have the potential of above-average growth (growth stocks). ***Above average growth refers to the ability to deliver higher earnings growth than market expectations.***

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may also use Financial Derivative Instruments (derivatives) for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.10 for risk warnings on derivatives).

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.

##### Profile of the typical investor

The Fund provides ***exposure to US small capitalisation companies and*** may suit investors who are looking for a US ~~smaller companies~~ growth style investment aimed at producing long term capital growth.

#### Key Dates

**10 December 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.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). 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.*