

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 your holding(s) in a fund(s) in which you own shares. The A Shares that you currently hold will be converted into B Shares which have a lower annual management fee. You will continue to benefit from A share class investment minimums which includes £1,000 for lump sum investments and £100 for top ups.

To Implement this change amendments are being made to the Instrument of Incorporation and Prospectus which permit the compulsory conversion of shares within the same fund. The Financial Conduct Authority (the "FCA") has confirmed that these 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. **Your three options are explained below.**



Andrew Lewis

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

Prospectus Changes – option to take action expires on 12 July 2019 at 12.00 noon

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Transfer your shares to another fund provider who is willing and able to accept them.** We must receive your dealing instructions by the deadline shown in the right-hand column.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

Option 1 does not create a capital gains tax event for UK investors

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

Regardless of which option you choose, you will not be charged any conversion, redemption or transfer fees.

THE CHANGES

Effective date 13 July 2019
Deadline for receipt of transfer orders 12 June 2019 at 12.00 noon UK time
Deadline for receipt of redemption orders 12 July 2019 at 12.00 noon UK time

THE FUND

Company JPMorgan Fund III ICVC
Legal form OEIC
Fund type NURS
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
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Issued by JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

Registered in Scotland No. SCO19438

JPMorgan Fund III ICVC

Reason for changes

As a result of on-going regulatory developments and changes to the model for our direct client business, we have reviewed the share classes available to investors who deal directly with JPMorgan Asset Management, as described in the prospectus, and have decided to convert your holding(s) to a share class with a lower annual management fee.

These changes do not alter the way in which the fund(s) is currently being managed or the risk profile of the fund(s).

Risk/reward level: Unchanged

Changes - shown in *bold italics*

Conversion of shares

The ACD may, upon reasonable written notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory Conversion shall be conducted as described in this section 4.3.10(b). A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Share Classes.

YOUR EXISTING SHARE CLASS

ISIN	Share Class Name	Annual Management Fee*
<ISIN>	<Shareclass Name>	<Annual Management Fee>

YOUR SHARE CLASS AFTER CONVERSION

ISIN	Share Class Name	Annual Management Fee*
<ISIN>	<Shareclass Name>	<Annual Management Fee>

*Referred to in the Prospectus as the Annual Fee of the ACD

A copy of the Key Investor Information Document for your new share class is available at www.jp Morgan.co.uk/investor or by contacting the Client Administration Centre.

Please note the ACD will not accept conversion requests prior to the effective date.

Key Dates

12 June 2019 at 12.00 noon

Deadline for receiving all transfers instructions

12 July 2019 at 12.00 noon

Deadline for receiving all dealing instructions

13 July 2019

Changes become effective.