

Prospectus Changes – JPMorgan Fund ICVC

Effective date – 2 September 2020

The Prospectus has been updated to reflect clarifications to a number of funds as detailed below. The changes do not impact the way in which any of the funds are managed:

JPM Global Macro Fund

PREVIOUS INVESTMENT OBJECTIVE	NEW INVESTMENT OBJECTIVE
The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions, <u>with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net)</u> by investing in securities globally, using Financial Derivative Instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.
PREVIOUS INVESTMENT POLICY	NEW INVESTMENT POLICY
The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.	The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. <u>The Fund is expected to have an annualised volatility of 6%.</u>

JPM Global Macro Opportunities Fund

PREVIOUS INVESTMENT OBJECTIVE	NEW INVESTMENT OBJECTIVE
The investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.	The investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. <u>The Fund is expected to have an annualised volatility of 10%.</u>

JPM Europe (ex-UK) Research Enhanced Index Equity Fund, JPM Global Research Enhanced Index Fund, JPM UK Equity Core Fund and JPM US Research Enhanced Index Equity Fund

BENCHMARK USES	BENCHMARK USES
The Benchmark is a Performance Target <u>and Constraining Benchmark. The Fund uses the Benchmark to determine its holdings in securities</u> and seeks to provide a return above the Benchmark; however it may underperform its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.	The Benchmark is a Performance Target and the Fund seeks to provide a return above the Benchmark; however it may underperform its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

JPM UK Equity Index Fund

BENCHMARK USES	BENCHMARK USES
The Index is a Performance Target <u>and a Constraining Benchmark. The Fund uses the Index to determine its holdings in securities.</u> The Index has been chosen as it reflects the main investment universe and strategy for the Fund.	The Index is a Performance Target and the Fund uses the Index to determine its holdings in securities. The Index has been chosen as it reflects the main investment universe and strategy for the Fund.

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