

Supplementary Information Document

For Current and Potential Retail Investors in JPMorgan
Fund ICVC, II ICVC and III ICVC

A summary guide for account holders

Whether you're considering investing in one of our funds or are already a shareholder, it's natural to have questions about what to expect and how things work. This guide can help you with both.

In just a few pages, the guide covers the basic characteristics of the ICVCs listed above and provides some important information you should be aware of. It also gives instructions on how to buy, sell or switch shares, where to find current share prices, rights you have as a shareholder, and other practical matters.

While we've designed this guide to touch on the matters, we're asked about most often, we recommend that you review the Prospectus for the relevant ICVC you are investing into as this provides more detailed information for example fund and sub fund information. Prospectuses are available on our website or by contacting us.

If you have further questions, please refer to page 2 to find ways to contact our UK Client Services Team and to request or download relevant forms and documents.

Fund basics

What type of investments are the JPMorgan Fund ICVC, JPMorgan Fund II ICVC and the JPMorgan Fund III ICVC? Each ICVC is structured as an Open Ended Investment Company (OEIC), a type of collective investment. In turn, each OEIC serves as an “umbrella” for numerous investment funds. Each fund can create as many shares as are needed to meet investor demand and cancel shares when fund investors take money out (this is what ‘open ended’ means).

Each fund has an objective and a strategy, and invests in securities, such as equities (shares in corporations). The fund pools together the money of its investors to invest in shares, bonds or other securities. This allows a fund investor to have a diversified investment even if they are investing relatively small amounts of money. As an OEIC investor, you own shares of the OEIC, not the underlying investments. The total value of an OEIC is the net value of all the securities it owns.

What’s the benefit of investing in a fund rather than directly in equities of individual corporations? People choose to invest in funds for many reasons. One of the main potential benefits of our funds is that they are managed by investment professionals.

Another benefit is that investing into funds offers the diversification, or risk-spreading, mentioned in the answer to the previous question.

What happens when I put money in a fund? In exchange, you receive shares in the fund. The performance you experience as a shareholder reflects the overall performance of the pool of investments held by the fund.

Are there any qualifications for becoming an investor in these funds? It’s not necessary to have any training or experience in investing in order to purchase shares, although it is very important to understand the risks and costs before you invest.

How to reach us

Our UK Client Services Team

Use any of the following methods to submit new account applications and dealing requests. If you have questions or wish to report an issue, phone is fastest and most efficient.

PHONE *Mon - Fri, 9 AM - 5:30 PM*

UK **0800 20 40 20**

Outside UK **+44 1268 44 44 70**

POST

J.P. Morgan UK Client Services Team

PO Box 12272

Chelmsford CM99 2EL

FAX

0845 246 1852

Large font and braille versions of our documents are available on request.

Links

Investor home page: jpmorgan.co.uk/investor

Application form: am.jpmorgan.com/gb/en/asset-management/per/how-to-invest/

Latest share prices: am.jpmorgan.com

KIIDs, report & accounts, prospectus: am.jpmorgan.com.

Privacy policy: jpmorgan.com/pages/privacy

Further contacts

The Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street, London EC3A 7QU
phone: 020 7741 4100 or 0800 678 1100

Financial Ombudsman Service
Exchange Tower, London E14 9SR
phone: 0800 023 4567

The main requirement is that you receive, read and understand the official documents describing a fund before you invest. To obtain these documents – the prospectus, the Key Investor Information Document (KIID), and the most recent annual/ semi-annual reports – see page 2. This document relates to transactions in shares by the investor and/or intermediary. By applying for Shares, you (the investor agrees to be bound by the clauses outlined in this document and the Prospectus).

You accept and acknowledge that 1) it is the Investor's sole responsibility to determine if a particular Fund is a suitable investment; 2) that the characteristics of any Fund may be modified from time to time or that Funds may be merged or liquidated in compliance with applicable law.

Setting up your account

How can I open an account in one of the ICVCs described here? The first step is to obtain and read the current KIID and prospectus for each fund in which you want to invest. Review in particular the information for Class E shares and Class B shares. As a retail investor, you can invest in either of these classes. If you're investing through a financial adviser or anyone else other than directly with us, follow their instructions for opening an account and making investments. If you're investing directly with us, obtain an OEIC application form, complete it, and return it to us by mail (see page 2).

How would I make my first lump-sum investment in my new account? You can place an initial dealing request on your application form. Retail clients will need to enclose a cheque with the application form. For corporate clients, you can pay by cheque or Telegraphic Transfer (TT). Our bank details are provided on our application form.

Can I set up regular monthly investments? Yes. In Share Classes B and E, we offer a service that collects a set amount from your bank account.

Do you offer assistance or advice on how to choose funds? We do not, but there are many financial advisors who can help you choose a mix of funds that aligns with your goals and circumstances. Any of these independent websites may be able to help identify professionals in your area:

[vouchedfor.co.uk](https://www.vouchedfor.co.uk) [financialplanning.org.uk](https://www.financialplanning.org.uk)
[unbiased.co.uk](https://www.unbiased.co.uk)

Because we do not provide advice, we are not required to assess the suitability or appropriateness of investments for any investments held with us, including OEIC shares. This means you do not benefit from the protection of rules on assessing suitability set by the Financial Conduct Authority (FCA). If you are in any doubt about the suitability or appropriateness of any particular investment or service, we recommend that you consult an authorised financial adviser. (Note: in this document, "we" means J.P. Morgan Asset Management).

either on 1st or 16th of each month. You can invest any amount so long as it's at least £100 (per fund per month). For an application and direct debit form, contact us (see page 2). For both initial set-up and any changes to the investment amount, we must receive your instructions at least 15 business days before the bank account collection date. If we're unable to collect your direct debit, we'll let you know in writing.

Can I change my regular monthly investment? Yes. You can change or end the collection at any time, without cost or penalty. The only issue to be aware of is that if your account does not reach the minimum investment amount for the share class, we may close your account. But before we do this, we'll give you notice, and you'll have the option of adding further money to reach the minimum investment amount.

If any fund that receives your regular monthly investments happens to merge with another fund, we'll automatically transfer your regular monthly investment plan to the new fund unless you notify us otherwise.

Can I arrange to receive income from my investment? Yes, where income shares are available. To do this, indicate that you want to buy “income shares”. By providing us with your bank information, income payments from these shares will automatically be sent to your bank account — normally within 5 business days following the date the payment is issued.

Note that if you are currently receiving any income or withdrawal payments by cheque, and you then provide your bank details, all future outgoing payments from your account will be sent to your bank account unless you instruct us otherwise.

Can I reinvest income from my investment to buy more shares? We don't have an income reinvestment option, however you can choose to invest into accumulation shares. With these shares, all income that would have been paid out to you remains in the fund, thus increasing the value of each share.

What if my payment arrives late? If we have not received, or believe we may not receive, cleared full payment by the time it's due, we may cancel (redeem) the shares we created for you, without advance notice. If, during the time between when we issued the shares and we cancel them, the fund's share price has declined, you may be responsible for any associated costs or losses. This is to protect existing shareholders, who otherwise would have to absorb the loss associated with your investment.

Are there other share classes available besides B and E? B and E are the shares designed for retail investors opening an account directly with us.

Buying, selling and exchanging shares

What are the general procedures for placing a dealing request? There are three main ways to convey your request to us: by phone, online or by post (see page 2). Written requests can be made using our application form. If you're investing through a financial adviser, your adviser can submit your instructions for you.

With phone requests, we will usually ask security questions to guard against fraud. With written requests, regardless of how you submit them, they must contain all specifics (type of transaction, account number, fund,

Unless directed otherwise, such as by contract or notice, we categorise all investors as retail clients because this entitles investors to the full level of protection provided by regulation.

Other types of shares exist, but they have high minimum investment requirements or are available only to institutions. Information about all currently available share classes appears in the prospectus, and if your financial adviser or other intermediary offers a different fund class, please contact them for information about that class.

I'm concerned about privacy. Is it safe for me to provide all the information you ask for? By law — and for the protection of our clients as well — we handle and protect all personal information with great care and in accordance with all applicable requirements. To get a copy of our Data Privacy Policy, see page 2.

All financial services companies are required to confirm the identity of their clients and carry out security checks for both natural persons and Institutional Investors. This is to comply with Anti-Money Laundering guidelines, but also to guard against any attempts at fraud on your account. In some cases, we may use a reference agency (although this will not affect your credit score). The information we ask for is what's specified by current anti-money-laundering guidance. We may share personal data with governmental or other official bodies as required by law. Subscriptions, redemptions and other transactions in shares, and any accounts opened may be suspended until identification requirements under applicable law have been fulfilled to J.P. Morgan's satisfaction.

share class, value or share quantity) and must be dated and signed by all owners of the account.

For payment, there are two options:

- by telephone
- with a cheque sent by post and payable to 'J.P. Morgan Asset Management'; this cheque can be either of the following:
 - a personal cheque from a bank account of which you are a sole or joint owner
 - a building society cheque endorsed to you

We regret we cannot accept any other type of third-party cheques.

If the prospectus has changed since your last investment, you should follow the policies in the latest prospectus.

As with most OEICs, in unusual market conditions or other exceptional circumstances we may need to suspend processing of transactions, including requests to sell shares.

When do I need to pay for my shares, and when should I expect to receive payment for a withdrawal? All funds settle "T+3", meaning three fund business days (as defined for each fund in its prospectus after we receive and validate a request to invest or make a withdrawal). This means we need to receive payment for investments before the settlement day, and also means that the money for a withdrawal will be available as of the settlement day.

What happens if my dealing request is not clear? If we consider it unclear, for example, the share class is not specified, we may try to contact you or we may reject the request. We cannot execute instructions until we have verified them as complete and authentic. If a request is delayed because we are unclear about your instructions, we will not be liable for any losses or lost opportunities that may result.

Can I convert my shares into a different share class of the same fund? With some funds, yes. You also have the option of remaining in your current class but converting your shares from Income (which pay out distributions to Accumulation, which retain any income they receive in the share price). Call the UK Client Services Team (see page 2) or submit a dealing request. In general, you can convert from E shares to B shares and vice versa. So long as you are eligible to invest in the shares you want to convert to, and meet any minimum balance level, the conversion is free of charge.

When will my request be processed? Once we've received and validated your request, we will process it at the next valuation point for the share classes involved. This applies for all types of transactions.

At what price will my request be processed? At the next share price to be calculated once we've received and validated your deal request. Because the share price is not calculated until after you submit your request, it is not possible to know what the price will be in advance.

If I sell shares, when should I expect to receive the proceeds? Under normal conditions, we'll send the sale proceeds within 5 business days of the sale, so long as we have all information, we need from you.

If you instruct us to sell your entire holding and you currently invest monthly, we will continue to collect any direct debits for you, unless you instruct us otherwise.

Some points to note when placing a request to sell shares:

- we will only accept instructions from you personally (or your financial adviser)
- if your fund has a minimum redemption amount, your request to sell must be for an amount greater than this minimum
- if the balance of your account falls below the minimum holding levels as a result of selling shares, or if you own Class B or E shares and cease to make monthly collections before your account has reached £1,000, we may close your account and return the money to you.

Can I switch into other funds? Yes. Call the UK Client Services Team (see page 2) or submit a dealing request. You'll need to make sure the amount meets the minimum initial investment requirement of the fund you're switching into, and also that the balance in the fund you're switching out of will be greater than the minimum balance level. The switch is free of charge.

Because this transaction may be liable for Capital Gains Tax, you may want to seek financial advice in advance. Note that you'll need to confirm in your instruction that you have read the KIID(s) for the fund(s) you are switching in to; otherwise, we will be unable to accept your instruction.

How can I follow the progress of my investment?

We'll send you details of any lump sum investments, withdrawals, and switches made on your account, shortly after the transaction has been completed.

We'll also send out a full account valuation statement every 6 months, showing all transactions since the previous statement. We recommend that you keep the statements you receive. You can also view your account online or call us for account information (see page 2).

Can I ask for money from my account to be sent to anyone other than me? Normally we only make third-party payments to an appropriately designated bank account of a personal or legal representative. We will not permit any transfer of money to a third party unless we are fully satisfied that everything is in order.

How is my money held while buy or sell transactions are being executed? For purposes of the following disclosure, the term "client money" means money which J.P. Morgan Funds Limited holds or receives for you and which is held separately from J.P. Morgan Funds Limited's own money in a non-interest bearing client money bank account.

In some instances, J.P. Morgan Funds Limited makes use of the 'delivery versus payment' (DvP) exemption as set out in the FCA client money Rules. This provides a one business day window where money held for the purposes of settling a transaction in Shares may not be treated as 'client money'.

During the DvP window, the safety of your assets is the responsibility of the bank and not J.P. Morgan Asset Management. If the bank happens to fail during this brief period, J.P. Morgan Funds Limited will have a claim on behalf of its clients against the bank. If the bank is unable to repay all its creditors, any shortfall may be divided pro rata among them. As an individual, you may also be entitled to claim from the Financial Services Compensation Scheme (FSCS) up to £85,000 of the total cash you hold with the failed bank.

We hold all client money in accordance with FCA rules, which require us to have in place adequate recordkeeping, accounts and reconciliation procedures. We also have in place procedures to cover the selection, approval and monitoring of the bank(s) we use to hold client money. To the extent permitted by law or regulation, we are not responsible for losses incurred by banks that we may appoint to hold client money.

How will you contact me regarding my account?

We'll send all notices, contract notes, statements and other documents only to the first named client on the account. Any document shall be deemed to have been duly served on or received by the Investor as follows: if it is sent by post, on the 5th business day following posting; if it is sent by facsimile or other electronic means, immediately following a confirmatory receipt of transmission; or if it is delivered by hand to the registered address of the Investor or at such other address as is notified to J.P. Morgan Asset Management in writing, service will be deemed immediate.

Can I invest if I live in the US/am a US citizen?

JPMorgan ICVC, II and III shares are not available to or for the benefit of "US Persons" as defined in the Prospectus. When signing the declaration on the application form, you declare that:

- (a) you are not a US Person and are not acquiring Shares on behalf of or for the benefit of a US Person or US Persons; or if you are a US Person, you are acquiring Shares as a fiduciary or dealer for the benefit of your customers, none of which are US Persons or estates or trusts and will not solicit such customers to transact in Shares when physically present in the US.
- (b) subscription amounts used to purchase Shares will not be obtained from US Persons primarily for the purpose of investing in the Fund.
- (c) you are not applying as a foreign partnership, corporation or similar entity formed by US Persons primarily for the purpose of investing in securities not registered under US Federal securities law and will not acquire Shares on behalf of such entities.

What if ...

What if I change my mind after I open an account? If you are a retail customer who is buying shares under advice from a financial adviser, you have the right to change your mind.

When we receive instructions to open an account, we'll automatically send you a notice with the details of your right to cancel. If you decide to cancel anytime during the 14 days after the notice arrives, simply send us the notice.

One note of caution: the amount you receive back will be based on the value of your investment as at the time we receive and process your cancellation. If the value has gone down since purchase, you will not get back the full amount you invested.

What if something happens that affects my account?

We are committed to providing a first-class service to our clients. If anything does go wrong, we try to put it right quickly and efficiently. If we cannot resolve a problem immediately, we will get in touch to tell you what we're doing about it.

Note as well that we may withhold payment of any money due to you. This includes payments from a sale of shares. In such a case, even if the processing of the sale goes forward, we will hold the cash in a client money account until the matter is sorted.

What if I wish to lodge a complaint? If you are a potential, current or previous investor with J.P. Morgan Asset Management and are dissatisfied with any aspect of the marketing or administration of your investment, we would like to be the first to know. You can lodge a complaint with our UK Client Services Team (see page 2) without cost. Should you still be unhappy after our response, you have a right (which we will remind you of at the time to refer your complaint to the Financial Ombudsman Service (see page 2), so long as the complaint is relevant and you lodge it with them within 6 months of receiving our final response.

What if my contact information — or other information about me — changes? It's essential to let us know promptly of any changes to your personal details so we can keep in contact with you. This includes your postal address, email address, and telephone numbers. In some cases, we may request official information to verify your new address and your identity. If we're unable to contact you, we likely will not be able to carry out your instructions or inform you of the status of your account.

What if I don't provide all the information you ask for?

In general, we'll contact you to request any missing information. We'll also contact you if we need additional materials beyond what we initially requested. While it's your choice how you respond to these requests, we may delay processing of transactions on your account until we have the information we need. We will therefore not be responsible for any losses caused by such a delay beyond any attributable to our negligence.

What if J.P. Morgan Funds Limited becomes insolvent?

The company is covered by the Financial Services Compensation Scheme (FSCS; see page 2 for contact information, which means you may be entitled to compensation if the company becomes insolvent. The level of compensation will depend on the circumstances of your claim including whether you hold cash or stock. Investments are covered up to £85,000.

What if a fractional shareholding with a value of less than a penny is held?

We will redeem the holding and write off the proceeds.

What if you receive an overpayment from a nominee or institution that is less than a pound?

Subject to applicable legal and regulatory requirements, any such payment in relation to the settlement of a purchase of shares may be paid to a registered charity of our choice.

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