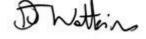
A Message from Your Fund's Board

Dear Shareholder

This is to notify you that, subject to confirmation from the Financial Conduct Authority ("FCA"), the JPM Balanced Managed Fund, in which you own shares, will be terminated on 13th December 2017. If this confirmation from the FCA is not received you will be notified at the earliest possible time.

Please take a moment to review the important information below. 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")

Fund termination – option to take action ends 8th December 2017 at 12.00 noon

Reason for Termination Since launch in September 2013, the assets have not grown significantly and as at 8 August 2017, the fund's size was £45.64 million. We believe there are limited prospects of attracting new subscriptions. As such, the fund is not commercially viable and we have taken the decision to terminate the fund

The Depositary is aware of the content of this letter and has no objections to the termination of the fund.

YOUR OPTIONS

- 1 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.
- **2 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.
- 3 Take no action and receive termination proceeds automatically. We will make the proceeds available to you through the settlement method of record on your account soon afterward.

You may want to review these options with your tax adviser and your financial adviser. If your investment is held outside of a tax efficient wrapper it is likely that the termination of the fund will result in a taxable event.

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

THE TERMINATION

Termination date 13th December 2017 **Deadline for receipt of switch/**

redemption orders 8th December 2017 at 12.00 noon

THE FUND

Company JPMorgan Fund II ICVC

Fund Name JPM Balanced Managed Fund

Legal form Open Ended Investment Company ("OEIC")

Fund type UCITS

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

PO Box 12272

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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

The KIID, prospectus and most recent financial reports are available for the fund at jpmorgan.co.uk/investor or from the Client Administration Centre.

Page 1 of 2 Message continues

Your fund will bear securities transaction costs only; all other costs associated with the termination will be paid by the ACD. To help ensure an orderly and efficient termination process, your fund may begin liquidating holdings in the period leading up to the termination date.

Key Dates

8th December 2017 at 12.00 noon

switch/redemption period ends.



13th December 2017 at Close of Business

The termination occurs.



18th December 2017

Proceeds from the termination will be distributed (including income for Accumulation shareholders).



12th March 2018

Final dividend distribution to Income shareholders remaining in the Fund at termination.