

A Message From Your Fund's ACD

Account number: < Client Code>

Dear Shareholder,

This is to notify you of some changes being made to the I share class of JPM Emerging Markets Fund in which you are invested with effect from 1 March 2018:

- Your share class will be renamed as C Net Income or C Net Accumulation as appropriate; and
- The Annual Management Charge (AMC) on your share class will reduce from 1.00% to 0.75% and a charge for Operating Expenses of 0.15% will be introduced, giving you a net saving of 0.10%.
- The minimum initial investment and minimum holding will fall from £20 million to £5 million.

More detailed information about the changes, including their timing, is provided in the section below and overleaf. **You have a number of options, all of which are explained below.**

Please take a moment to review the information below. If you have any questions or require further information, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Investor Services team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) with your account number to hand.



Jasper Berens

for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director

Change to share classes

Reason for change: To align the pricing of your shares with similar funds in the range.

Impact of change: Other than the changes described in this letter, the features of your investment will remain the same and your share class identifiers will be retained. Key investor information documents in respect of the renamed share classes will be available at www.jpmorgan.co.uk/investor.

YOUR OPTIONS

- 1 **If you are comfortable with the changes**, you do not need to take any action.
- 2 **If you want to redeem or switch your investment to another fund in the JPMorgan OEIC range**, place your dealing instructions accordingly. There will be no fee charged for either of these options.

You may want to review these changes with your tax adviser and your financial adviser. All options could have tax consequences.

THE EVENT

Date 1 March 2018

Share classes impacted I net income and I net accumulation

THE FUND

Company JPMorgan Fund ICVC

Fund Name JPM Emerging Markets 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

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

Registered in Scotland No. SC019438

Registered Office 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH (Do not use for correspondence)

Further details of share classes being renamed

Current share classes	New share classes
Name	Name
JPM Emerging Markets Fund I - Net Accumulation	JPM Emerging Markets Fund C - Net Accumulation
ISIN - GB0030881774	ISIN - GB0030881774 (unchanged)
JPM Emerging Markets Fund I - Net Income	JPM Emerging Markets Fund C - Net Income
ISIN - GB00BBVHWS80	ISIN - GB00BBVHWS80 (unchanged)
Annual Management Charge	Annual Management Charge
1.00%p.a.	0.75%p.a.
Fixed Expenses	Operating Expenses
Nil	0.15%p.a.
Ongoing Charge	Ongoing Charge
1.00%p.a.	0.90%p.a.
Minimum investment/holding	Minimum investment/holding
£20 million	£5 million