

Message from Your Fund's ACD

<Client Name >
< ClientAddress 1 >
< ClientAddress 2 >
< ClientAddress 3 >
< ClientAddress 4 >
< ClientPostcode >

Account number: < Client Code>

Dear Title, Surname

This is to notify you of changes that we propose to make to the JPM Global Macro Balanced Fund (a fund of the JP Morgan Fund ICVC) being a fund in which you own shares.

- For these changes to take effect, an extraordinary resolution must be passed at an Extraordinary General Meeting (“EGM”) of Shareholders. The ACD believes that the proposed changes are in the best interests of shareholders in the fund. It is important that you exercise your right to vote, either by attending in person or by using the enclosed Form of Proxy.
- If passed, these changes will occur as described hereafter.

Please take a moment to review the important information below which includes the details about the changes and relevant timings. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Client Administration Centre on the numbers given below. **You have a number of options, all of which are explained below.**



Daniel Watkins
for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the “ACD”)

STEP 1: Notice of Extraordinary General Meeting - please vote by 2 October 2018 at 15.30pm

The meeting will be held at the location and time stated in the right-hand column.

Extraordinary Resolution for Shareholder Vote:

That this meeting of Shareholders of JPM Global Macro Balanced Fund hereby approves with effect from 31st October 2018 the amendment of the investment objective and investment policy as stated in the current Prospectus by deleting the current investment objective and investment policy in its entirety and replacing it with:

"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, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.

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 will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e)), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., and cash and cash equivalents.

The Fund may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in a net Short Position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.14 for Risk Warnings on derivatives). These instruments may include, futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other Financial Derivative Instruments.

Issuers of securities may be located in any country, including Emerging Markets. Although most of the non-Sterling securities will be hedged back into Sterling, the Fund will also use opportunities in the foreign exchange market to maximise returns."

THE MEETING (EGM)

Location 60 Victoria Embankment, London EC4Y 0JP

Date and time 4 October 2018 at 15.30pm

Quorum Two shareholders, in person or by proxy. If quorum is not met within 15 minutes after the time, the EGM will be adjourned to 15:30pm on 11 October 2018 at the same location. If at such adjourned EGM quorum is not met within 15 minutes after the time, one person entitled to be counted in a quorum at the EGM shall be a quorum.

Voting threshold The resolution will be passed by a majority of not less than 75% of the votes cast at the EGM. For further information please see 'Additional Information' below.

Voting result Will be made available at:

<http://am.jpmorgan.co.uk/investor/>

THE FUND

Company JPMorgan Fund ICVC

Legal form Open Ended Investment Company ("OEIC")

Fund type UCITS

Your fund JPM Global Macro Balanced Fund

Latest fiscal period 31st January 2018

ADDITIONAL INFORMATION

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the enclosed Form of Proxy.

If you choose to vote by using the Form of Proxy, your vote must be deposited with Paragon, Enterprise House, Unit 15, Rolling Mill Road, Jarrow, NE32 3DP no later than **2 October 2018 at 15.30pm**. Please note that if we do not receive your Form of Proxy by this time, your vote will not count.

- **To vote in person**, attend the EGM in person. **Completion of a Form of Proxy will not prevent you attending the EGM and voting in person.**

STEP 2: Fund changes - option to take action ends 30 October 2018 at 12 noon

Reason for changes. The ACD believes that a more flexible investment strategy that makes greater use of derivatives for downside protection has the potential for better performance in changing and adverse market conditions and therefore higher prospects for growth.

If the proposed changes are approved, the proposed Investment Objective and Policy will become effective and binding on each Shareholder in your fund whether or not they voted in favour of the Extraordinary Resolution or at all. The proposed changes will become effective on the Effective Date.

Should the proposals set out be approved by Shareholders at the EGM, the name, benchmark, risk profile, profile of the typical investor and global exposure calculation method will also be changed on the Effective Date. Shareholders are not required to vote on these changes, but they will only be implemented if the proposals at the EGM are approved. Please refer to the Timeline and Impact section below for further details.

If the proposed changes are NOT approved, your fund will continue to be managed without change and the ACD may consider other available options which may eventually include termination of the Fund.

THE CHANGES

Effective Date 31st October 2018

Deadline for receipt of switch/ redemption orders 30th October 2018 at 12.00 noon

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

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

YOUR OPTIONS

- 1 If you are comfortable with the changes,** you do not need to take any action it is important that you exercise your right to vote, either by attending in person or by using the enclosed Form of Proxy.
- 2 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.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column. In the instance that we require additional documentation from you to release proceeds, we will write to you with our requirements.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

JPMorgan Fund ICVC - JPM Global Macro Balanced Fund

Changes timeline, impact and details

This section outlines key information relating to the changes. Further information is contained in the detailed fund comparison that follows.

Key Dates



The changes are being made to the relevant prospectus and/or Key Investor Information document (KIID), revised versions of which will be available at www.jpmorgan.co.uk/investor. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.

When the changes occur, your fund's Investment Objective, Investment Policy, name, benchmark, risk profile, profile of the typical investor, and global exposure calculation method will be changed on the Effective Date as set out in the comparison below.

Impact

Key differences in investment policy between your fund now and after the changes have occurred

- Your fund in its current form is constrained with respect to the proportion of each asset class it can hold. Following the changes, your fund will be able to flexibly vary its asset allocation instead of being required to hold a minimum of 50% in debt securities. This flexibility however will be constrained by its volatility relative to the MSCI All Country World Index.
- While the Fund currently aims to achieve capital growth in excess of its benchmark by investing in a global portfolio of assets, following the proposed changes it will seek to provide positive investment returns in all market conditions over a rolling 3 year period while typically maintaining a volatility level lower than two-thirds of the MSCI All Country World Index.
- Through the proposed changes your fund will be able to use derivatives to a greater extent to achieve long or short exposures. Derivatives may be used as an additional source of return and as a way to provide protection from adverse market conditions that might otherwise negatively impact the portfolio.

Potential benefits

- Due to your fund's increased flexibility, it has the potential for better performance in changing and adverse market conditions.
- The ACD believes the proposed strategy will give your fund greater prospects for growth which will lead to economies of scale that may result in lower operating and administrative expenses.

Potential drawbacks

- One-time expenses, which are estimated to be no more than 0.08%, associated with trading and reinvesting your fund's assets to bring it in line with the proposed Investment Objective and Policy will be borne by your fund.
- The value of the derivative instruments used following the proposed changes can be volatile this is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative.

Other considerations

- The removal of the constraint on asset classes and the addition of the constraint on volatility does not change the maximum volatility of the fund.
- While the benchmark of the fund will change to ICE 1 month GBP Libor your Fund will continue to be managed without reference to its Benchmark which will only be used for performance comparison.
- As a result of the greater use of derivatives and the change in the global exposure calculation method required by the proposed strategy the Synthetic Risk Reward Indicator (SRRI) will change from 3 to 5.
- In connection with these changes, your fund will be re-named JPMorgan Fund ICVC – JPM Global Macro Fund to better reflect the new investment strategy.
- There is no change in fees associated with the changes.

Changes - shown in *bold italics*

BEFORE

Name

JPMorgan Fund ICVC – JPM Global Macro Balanced Fund

Investment Objective and Policy

The Fund aims to achieve capital growth in excess of its benchmark by investing in a global portfolio of assets. The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Convertible Bonds, Equity securities (which may include smaller companies) and short-term securities.

Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency.

The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser has a flexible approach to asset allocation, with a minimum allocation of 50% of the Fund's assets to Debt Securities.

Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 90% in government and public securities (see section 3.11(e)). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**

The Fund's assets will be primarily either denominated in Sterling or hedged back to Sterling.

AFTER

Name

JPMorgan Fund ICVC – JPM Global Macro Fund

Investment Objective and Policy

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, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.*

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 will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e)), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., and cash and cash equivalents.

The Fund may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in a net Short Position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.14 for Risk Warnings on derivatives). These instruments may include, futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other Financial Derivative Instruments.

Issuers of securities may be located in any country, including Emerging Markets. Although most of the non-Sterling securities will be hedged back into Sterling, the Fund will also use opportunities in the foreign exchange market to maximise returns.

Benchmark

70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net) Hedged to GBP

Note: The Fund will be managed without reference to its Benchmark.

Benchmark

ICE 1 month GBP Libor

Note: The Fund will be managed without reference to its Benchmark.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.
- Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.
- The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.
- Convertible Bonds are subject to the credit, interest rate and market risks associated with both Bonds and Equity securities, and to risks specific to Convertible Securities. Convertible Bonds may also be more difficult to sell than the underlying Equity securities.
- The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.
- Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.
- The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.
- Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.
- To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- ***The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.***
- ***The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.***
- ***The Fund should not be used as a substitute for liquidity funds or cash accounts.***
- The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.
- The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.
- The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.
- Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.
- ***The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.***
- ***The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.***
- ***The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.***
- ***The possible loss from taking a Short Position on a security (using Financial Derivative Instruments)***

always be successful.

Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

- *The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.*
- *Under exceptional market conditions the Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.*
- Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.
- To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor

The Fund may suit investors who are seeking capital growth through exposure primarily to a global portfolio of Bonds and Equity securities.

The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Profile of the typical investor

The Fund may suit investors who are seeking **positive investment returns in all market conditions via exposure to an investment strategy that – has active allocation to a variety of asset classes.**

The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Global Exposure calculation method

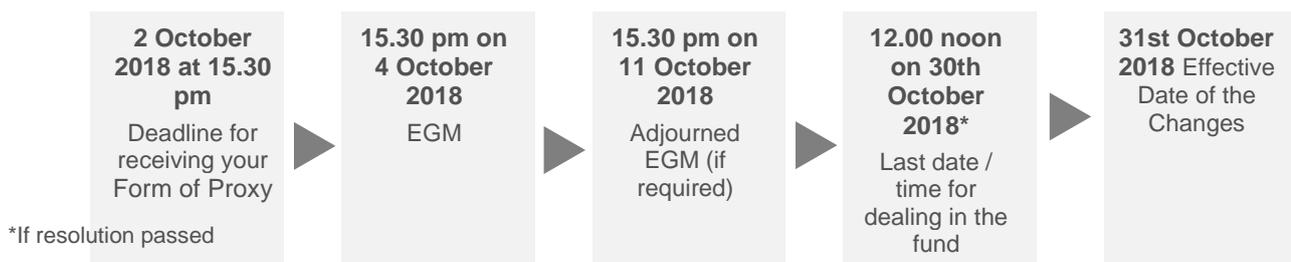
Relative VaR. The applied reference portfolio is the Fund's benchmark. The Fund's expected level of leverage is 300% of the Net Asset Value of the Fund, although it is possible that the leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivatives used, as defined in Part 3.28 of this Prospectus.

Global Exposure calculation method

Absolute VaR. The Fund's expected level of leverage is **500%** of the Net Asset Value of the Fund, although it is possible that the leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivatives used, as defined in Part 3.28 of this Prospectus.

ADDITIONAL INFORMATION

- We strongly encourage you to either attend the EGM and vote in person or by **completing and returning the enclosed Form of Proxy in the pre-paid envelope provided**. If you choose to vote by completing the Form of Proxy it must be received by 2 October 2018 at 15.30pm
- The resolution will be proposed as an “Extraordinary Resolution” and must be carried by a majority in favour of not less than 75% of the votes validly cast at the EGM (persons who are Shareholders on, but excluding persons who are known to the ACD not to be Shareholders at the time of the EGM, are entitled to vote and be counted in the quorum) in respect of those shares. Once passed an Extraordinary Resolution is binding on all Shareholders whether or not they voted in favour of the Extraordinary Resolution.
- In view of the importance of the proposal, the chairman of the EGM will order a poll to be taken in respect of the resolution. On a poll, the voting rights attached to each share are such proportion of the voting rights attached to all of the shares in issue that the price of the share bears to the aggregate price of prices of all shares in issue. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.
- The ACD may not be counted in the quorum for the EGM. Neither the ACD nor any associate of the ACD is entitled to vote at the EGM except in respect of shares which the ACD or an associate holds on behalf of, or jointly with, a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.
- For shares held jointly the vote of the senior Shareholder who votes must be accepted to the exclusion of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register of Shareholders.
- If a quorum is not present within 15 minutes of the time appointed for the EGM the EGM will be adjourned to 15.30pm on 11 October 2018
- The costs associated with bringing this proposal to Shareholders’ attention together with the costs of holding the EGM, and any adjourned EGM (if required), will be paid for by the Authorised Corporate Director (ACD).
- The enclosed Form of Proxy will remain valid for any adjourned EGM (if required), unless expressly revoked. We will notify Shareholders of any adjournment as soon as practical by post.
- Should the proposed changes be approved and you do not wish retain your holdings, you may switch or redeem your holding to another JPMorgan OEIC fund free of charge, provided JPMorgan receives your valid dealing instruction before 12.00 noon on 30th October 2018.
- Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.
- If you have any questions or require further information, please contact the Client Administration Centre. Please note that we do not provide financial or tax advice.

KEY DATES & LOCATION OF THE EGM

Note: If you would like to attend the Extraordinary General Meeting to be held at 60 Victoria Embankment, London, EC4Y 0JP on 4 October 2018, please find directions below:

