

# A Message from Your Fund's Board

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

Account number: < Client Code>

Dear < Title, Surname>

This is to notify you of a change to your holding(s) in a fund(s) in which you own shares. The A Shares that you currently hold will be converted into B Shares which have a lower annual management fee. You will continue to benefit from A share class investment minimums which includes £1,000 for lump sum investments and £100 for top ups.

More detailed information about the change, including its timing, is provided in the section Reasons for change. 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. **Your three options are explained below.**



**Andrew Lewis**

*for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the "ACD")*

## Change – option to take action expires on 12 July 2019 at 12.00 noon

### YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Transfer your shares to another fund provider who is willing and able to accept them.** We must receive your dealing instructions by the deadline shown in the right-hand column.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

#### Option 1 does not create a capital gains tax event for UK investors

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

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

### THE CHANGES

**Effective date** 13 July 2019  
**Deadline for receipt of transfer orders** 12 June 2019 at 12.00 noon UK time  
**Deadline for receipt of redemption orders** 12 July 2019 at 12.00 noon UK time

### THE FUND

**Company** JPMorgan Fund ICVC & JPMorgan Fund II ICVC  
**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  
**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.** SCO19438

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## JPMorgan Fund ICVC & JPMorgan Fund ICVC II

### Reason for change

As a result of on-going regulatory developments and changes to the model for our direct client business, we have reviewed the share classes available to investors who deal directly with JPMorgan Asset Management, as described in the prospectus, and have decided to convert your holding(s) to a share class with a lower annual management fee.

These changes do not alter the way in which the fund(s) is currently being managed or the risk profile of the fund(s).

**Risk/reward level:** Unchanged

### Changes - shown in *bold italics*

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#### YOUR EXISTING SHARE CLASS

ISIN	Share Class Name	Annual Management Fee*
<ISIN A>	<Shareclass Name A>	<Annual Management Fee A>

#### YOUR SHARE CLASS AFTER CONVERSION

ISIN	Share Class Name	Annual Management Fee*
<ISIN B>	<Shareclass Name B>	<Annual Management Fee B>

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\*Referred to in the Prospectus as the Annual fee of the ACD

A copy of the Key Investor Information Document for your new share class is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor) or by contacting the Client Administration Centre.

Please note the ACD will not accept conversion requests prior to the effective date.

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### Key Dates

**12 June 2019 at 12.00 noon**

Deadline for receiving all transfers instructions

**12 July 2019 at 12.00 noon**

Deadline for receiving all dealing instructions



**13 July 2019**

Changes become effective.