

# A Message from Your Company's Board

Account number:

Dear

This is to notify you the following changes to JPMorgan Fund ICVC – JPM UK Strategic Equity Income Fund in which you own shares:

- Your Fund's name will be changed to JPMorgan Fund ICVC – JPM UK Equity Value Fund.
- "Income" will be removed from the investment objective as described on the following page.
- The annual fee of the ACD will be charged out of income instead of capital as described on the following page.

The Financial Conduct Authority (the "FCA") has confirmed that the changes will not affect the ongoing authorisation of the Fund.

More detailed information about the changes, including their timing, is provided in the section *Reasons for changes*. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our Client Administration Centre. **You have three options that are explained below.**



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

## Prospectus Changes – option to take action expires on 27th January 2020 at 12.00 noon

### YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another fund in our OEIC range.** 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.

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

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

### THE CHANGES

**Effective date** 28<sup>th</sup> January 2020  
**Deadline for receipt of switch/redemption orders** 27<sup>th</sup> January 2020 at 12.00 noon

### THE FUND

**Company** JPMorgan Fund ICVC  
**Fund Name** JPM UK Strategic Equity Income Fund

**Legal form** OEIC

**Fund type** UCITS

**Client Administration Centre**  
 J.P. Morgan Asset Management  
 Client Administration Centre

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

Registered in Scotland No. SC019438

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## JPMorgan Fund ICVC – JPM UK Strategic Equity Income Fund

**Reason for changes** Since the Fund's inception it has employed a value investment style which seeks to identify companies that the Investment Adviser believes are undervalued ("value stocks"). As the generation of dividends is a common characteristic of value stocks, the Fund has an investment objective of both capital growth and income consistent with a value-style investment.

While the Fund has consistently produced income in accordance with its objective, it does not have an explicit income target relative to its benchmark and its Investment Association (IA) sector classification has changed over time as a result. Therefore, in order to avoid any potential confusion and ensure the value style bias of the Fund is understood by investors, the ACD wishes to change the Fund's name and objective by removing references to income as described below.

In addition, to correspond with the above changes, from the effective date, the annual fee of the ACD will be taken from income, instead of being taken from capital as is currently the case. This means that the amount of income you may receive will be reduced accordingly, but capital growth will no longer be impacted by the deduction of the annual fee of the ACD. There will not be any changes to the amount of the applicable fees and expenses.

**Risk/reward level:** Unchanged

### Changes - shown in *bold italics*

BEFORE	AFTER
<b>Name</b> JPM UK Strategic Equity Income Fund	<b>Name</b> JPM UK <b><i>Strategic</i></b> Equity <b><i>Income Value</i></b> Fund
<b>Investment Objective</b> To provide long-term capital growth and income through investment in a value style biased portfolio of UK companies	<b>Investment Objective</b> To provide <b><i>long-term</i></b> capital growth <b><i>and income over the long-term (5-10 years)</i></b> through investment in a value style biased portfolio of UK companies
<b>Profile of the typical Investor</b> The Fund may suit investors looking for a primarily UK, standalone Equity investment that offers the potential for long-term capital growth and income. 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.	<b>Profile of the typical Investor</b> The Fund may suit investors looking for a primarily UK, standalone Equity investment that offers the potential for long-term capital growth <b><i>and income</i></b> . 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.
<b>Annual Fee of the ACD</b> This Charge may be, and currently is taken from capital rather than income (please see section 11.14)	<b>Annual Fee of the ACD</b> <b><i>This Charge may be, and currently is taken from capital rather than income (please see section 11.14)</i></b>

The changes are being made to the relevant prospectus or Key Investor Information document (KIID), revised versions of which will be available at [www.jpmorgan.co.uk/investor](http://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.