

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of a change to your holding in JPM Europe Smaller Companies Fund, a fund in which you own shares. The I Shares that you currently hold will be converted into C Shares which have a lower ongoing charge.

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 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")

## Prospectus Changes – option to take action expires on 1 October 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.** 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.

**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** 2 October 2020

**Deadline for receipt of transfer orders** 1 October 2020 at

12.00 noon UK time

**Deadline for receipt of redemption or switch orders** 1 October 2020 at 12.00 noon UK time

### THE FUND

**Company** JPMorgan Fund II ICVC

**Fund Name** JPM Europe Smaller Companies 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

**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

## JPMorgan Fund II ICVC

### Reason for changes

As a result of a recent review of the fees and expenses for share classes available to investors in this Fund we have decided to convert your holding(s) to a C share class. This will simplify the share class offering for this fund and lower the ongoing charge that you pay going forward.

### Impact of change

The value of your shares following the conversion will remain the same; however, you will receive a different number of shares in the C share class. Valuations for determining the number of new shares to be issued will take place on 2 October 2020 at 12.00pm BST. You will be informed by means of a contract note confirming the conversion transaction. 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.

Currently the ongoing charge that you pay is comprised only of the annual fee to the ACD of 1.00%. The C share class that you are being converted to has an ongoing charge comprised of a lower annual fee to the ACD of 0.75% and a fee for operating expenses which is capped at 0.15% maximum. The overall maximum ongoing charge for your new shares will be 0.90% which is less than the 1.00% you are currently paying.

**If you wish to convert your I Shares before 2 October 2020 and benefit from the reduced fee sooner, please place a conversion deal request in the same manner you would place other deal requests.**

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

**Risk/reward level:** Unchanged

### Changes - shown in *italics*

#### YOUR EXISTING SHARE CLASS

<b>ISIN</b>	GB0030881337
<b>Share Class Name</b>	JPM Europe Smaller Companies Fund I - Net Accumulation
<b>Annual Fee of the ACD</b>	1.00% p.a.
<b>Operating Expenses</b>	Nil
<b>Ongoing Charge</b>	1.00% p.a.
<b>Minimum Investment/Holding</b>	£20 million
<b>Minimum top-up</b>	£100,000
<b>Minimum redemption</b>	£25,000

#### YOUR SHARE CLASS AFTER CONVERSION

<b>ISIN</b>	<i>GB00B5SDTW07</i>
<b>Share Class Name</b>	<i>JPM Europe Smaller Companies Fund C - Net Accumulation</i>
<b>Annual Fee of the ACD</b>	<i>0.75% p.a.</i>
<b>Operating Expenses</b>	<i>0.15% max</i>
<b>Ongoing Charge</b>	<i>0.90% p.a.</i>
<b>Minimum Investment/Holding</b>	<i>£5 million</i>
<b>Minimum top-up</b>	<i>£100,000</i>
<b>Minimum redemption</b>	<i>£25,000</i>

### Key Dates

**1 October 2020 at 12.00 noon**

Deadline for receiving all dealing instructions

**2 October 2020**

Changes become effective