

Prospectus Change JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC (the “Companies”)

Effective date 15 May 2020

The Prospectuses have been updated to reflect that the Authorised Corporate Director (the “ACD”) may cancel an investors shares if, prior to the Settlement Date, cleared payment is not received or in the opinion of the ACD full payment is not expected to be received. In addition the ACD may demand payment from the investor of any net losses remaining after the cancellation of shares.

RISK ASSOCIATED WITH NON-PAYMENT OF SUBSCRIPTIONS

Investors subscribing for shares in the Companies are issued with shares prior to cash settlement which is common industry practice. Cleared payment must be received from the investor by the Settlement Date. If cleared funds have not been received from the investor the ACD will transfer the subscription amount to the Depositary. The benefit to investors of such an arrangement is that assets are invested in the market promptly by allowing the investment manager to efficiently manage subscriptions and redemptions by providing certainty on cash flows.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the ACD becomes aware of any reason why, in its opinion, full and timely payment will not occur the ACD will have the right to cancel (redeem) the Shares without prior notice to the investor at the investor’s cost.

The ACD will seek to recover any losses, including costs, remaining after any shares are cancelled. The investor agrees to reimburse the Company for any costs, losses, claims and expenses suffered or incurred by the Companies and/or the ACD as a result of the non-payment by the investor of the purchase price by the Settlement Date.

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