

# A Message From Your Fund's Board

Account number: <Client Code>

Dear Shareholder,

This is to notify you that with effect from 2 May 2017, a share class in which you are invested will be converted into another share class within the same fund, JPM Global Macro Balanced Fund, previously called JPM Cautious Managed Fund (the "Fund").

More detailed information about the conversion, including its timing, is provided in the section below and overleaf. **You have a number of options, all of which are explained below.**

Please take a moment to review the information below. If you have any questions or require further information, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Investor Services team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) with your account number to hand.



**Jasper Berens**

*for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director*

## Conversion of share classes

**Reason for change:** As previously announced in our letter dated 22 July 2016, with effect from 1 February 2017 the tax status of the Fund has changed and income distributions from all share classes of the Fund will be paid as dividends instead of interest. Since the distinction between net and gross share classes will become irrelevant, your share class will be converted on 2 May 2017 as described below in order to rationalise duplicate share classes in the Fund.

**Impact of change:** Your shares will be exchanged automatically for shares in another share class within the Fund having the same characteristics as your current share class. The name of your share class and your share class identifiers will be changed, as detailed overleaf. Other than the changes described in this letter, the features of your investment and the value of your shares following the conversion will remain the same; however, you may receive a different number of shares in the destination share class. Valuations for determining the number of new shares to be issued will take place on 2 May 2017 and you will be informed by means of a contract note confirming the conversion transaction.

Please note that conversions should normally not be treated as a disposal for tax purposes.

Key investor information documents in respect of each destination share class, are available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor).

### Event:

**Conversion date** 2 May 2017

**Share classes impacted** Multiple  
Share classes, as detailed overleaf

**Company** JPMorgan Fund ICVC

**Fund Name** JPM Global Macro  
Balanced Fund

**Legal form** OEIC

**Fund type** UCITS

### Contact Details :

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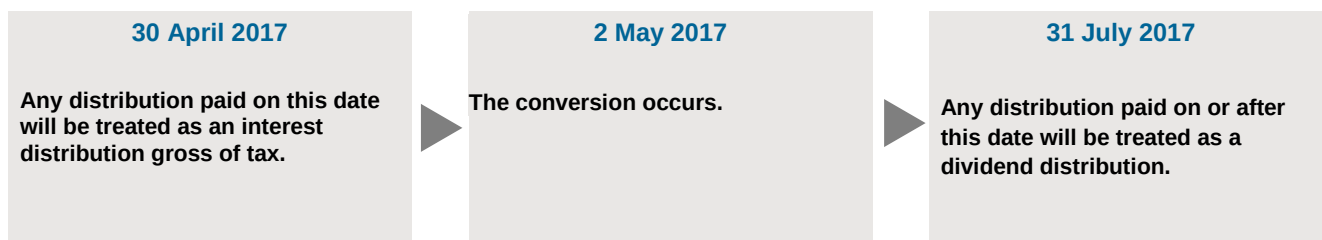
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**You may want to review these changes with your tax adviser and your financial adviser.** All options could have tax consequences.

### YOUR OPTIONS

- 1 If you are comfortable with the changes,** you do not need to take any action.
- 2 If you want to redeem or switch your investment to another fund in the JPMorgan OEIC range,** place your dealing instructions accordingly. There will be no fee charged for either of these options.

## Timeline & list of share classes being converted



| Current share class                                                         | Destination share class                                                   |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|
| JPM Global Macro Balanced Fund C - Gross Accumulation<br>ISIN: GB00B40F7451 | JPM Global Macro Balanced Fund C - Net Accumulation<br>ISIN: GB00B235HC61 |
| JPM Global Macro Balanced Fund I - Gross Accumulation<br>ISIN: GB00B1KVJ023 | JPM Global Macro Balanced Fund I - Net Accumulation<br>ISIN: GB00B09RGM51 |
| JPM Global Macro Balanced Fund X - Gross Accumulation<br>ISIN: GB00B23VZR59 | JPM Global Macro Balanced Fund X - Net Accumulation<br>ISIN: GB00B23VZB99 |