

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. By the 1st September 2022 JPMorgan Funds Limited (the "ACD") intends to convert your A Shares into C 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.

We will notify you of the planned conversion date which will not be earlier than 1st August 2022. You are able to convert your shares before then, and benefit from the lower annual management fee, by submitting a conversion request. Any shares not converted by the final conversion date will be converted to C shares.

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 options are explained below.**



Andrew Lewis

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

YOUR OPTIONS

- 1 If you are comfortable with the changes,** you do not need to take any action and your shares will be converted on the date we confirm to you. You do have the option to convert your shares now and benefit from the lower annual management fee.
- 2 Redeem your investment.** We must receive your dealing instructions by the deadline that we advise in our subsequent letter.

You may want to review these options with your tax adviser or your usual J.P. Morgan Asset Management representative. Option 1 does not create a capital gains tax event for UK investors, however Option 2 could have tax consequences.

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

THE FUNDS

Company JPMorgan Fund ICVC/
JPMorgan Fund II ICVC/JPMorgan Fund
III ICVC

Legal form OEIC

Fund type UK UCITS/UK UCITS/NURS

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

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Correspondence)

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

Registered in Scotland No. SCO19438

JPMorgan Fund ICVC, JPMorgan Fund II ICVC & JPMorgan Fund III ICVC

Reason for change

We have reviewed the share classes available to investors and have decided to convert your holding(s), at a date to be confirmed, to a share class with a lower annual management fee and better prospectus for asset growth which can lead to economies of scale with the potential for lower share class expenses. You can convert your holding prior to the final conversion date by submitting a conversion request

The total value of the A shares you own and the new C shares you receive after the conversion will be the same, subject to rounding adjustments, but you will receive a different number of shares. You will receive confirmation of the number of C shares in your next quarterly statement following the conversion.

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

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 C>	<Shareclass Name C>	<Annual Management Fee C>

*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.jpmmorgan.co.uk/investor or by contacting the Client Administration Centre.
