

**JPMORGAN GLOBAL CONVERTIBLES**  
**INCOME FUND LIMITED**

Legal Entity Identifier: 549300FIUYKKL39ILD07

**INTRODUCTION OF REVISED DISCOUNT CONTROL POLICY**

The information contained within this announcement constitutes inside information.

JPMorgan Global Convertibles Income Fund Limited (the “Company”) provides investors with exposure to a globally diversified portfolio of convertible bonds and the portfolio has been constructed to deliver an attractive level of yield with the potential for some capital growth. Since IPO in June 2013, the Company has delivered on its mandate, maintaining its target yield of 4.5 pence per annum and generating NAV performance, on a total return basis, ahead of its benchmark, the Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling).

However, the Board is concerned that, for a low-volatility asset class, the level of movement in the Company’s share price, with the Company’s shares having traded, since IPO, at both high premiums and relatively wide discounts, has significantly increased the overall volatility of shareholder returns. While the Company’s discount has narrowed in recent months to its current level of approximately 5%, it is the Board’s view that the Company’s share price should, ideally, more closely track the Company’s NAV than it has done to date.

With this in mind, the Board, with immediate effect, has introduced a revised discount control policy under which the Board intends to seek to ensure that the Company’s share price remains close to NAV such that, in normal market conditions, the Company’s shares trade within a range of a 2 per cent. discount to a 2 per cent. premium to the Company’s cum income NAV per share. This will be achieved primarily through the use of share buybacks and/or share issuance as necessary.

The person responsible for arranging for the release of this announcement on behalf of the Company is Rhys Williams of JPMorgan Funds Limited, Company Secretary.

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