

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

February 2018

From 1 February 2018 Fixed Expenses across all Funds within JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC will be moved to a capped model.

Fixed Expenses will be replaced with capped Operating Expense rates set at maximum levels in the relevant prospectus. With capped expenses shareholders will pay the lower amount of the actual expenses incurred or the maximum cap level set for the Fund. The ACD will continue to bear any excess of the actual operating expenses for the share class in the relevant prospectus.

The maximum levels in the prospectus have been amended as detailed below:

Share Class	Current Fixed Expense Rates	New Operating Expense Rates
A	0.18%	0.15% max
B	0.18%	0.15% max
C	0.18%	0.15% max
C (perf)	0.18%	0.15% max
E	0.15%	0.15% max
G	0.18%	0.15% max
S	0.18%	0.15% max
I	-	-
X	0.06%	0.06% max

All other fees and expenses remain the same and this will not change the way in which any Fund is managed.

The prospectus will be amended to reflect the above changes.

These changes will be reflected in the Fund's KIID and Prospectus at the next available opportunity. Should you have any questions about the change being made please contact the Registered Office or your usual local representative.

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB0030879695	JPM Asia Growth Fund	JPM Asia Growth Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMSK57	JPM Asia Growth Fund	JPM Asia Growth Fund A - Net Income	A	0.18	0.15 Max
GB00B1YWMF73	JPM Asia Growth Fund	JPM Asia Growth Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YWMK27	JPM Asia Growth Fund	JPM Asia Growth Fund B - Net Income	B	0.18	0.15 Max
GB00B235GR40	JPM Asia Growth Fund	JPM Asia Growth Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235H044	JPM Asia Growth Fund	JPM Asia Growth Fund C - Net Income	C	0.18	0.15 Max
GB0001655124	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMTT16	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXF952	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXFF14	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund B - Net Income	B	0.18	0.15 Max
GB00B8DLLD51	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B5NK2V63	JPM Emerging Europe Equity Fund	JPM Emerging Europe Equity Fund C - Net Income	C	0.18	0.15 Max
GB0030881550	JPM Emerging Markets Fund	JPM Emerging Markets Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMSZ01	JPM Emerging Markets Fund	JPM Emerging Markets Fund A - Net Income	A	0.18	0.15 Max
GB00B1YX4S73	JPM Emerging Markets Fund	JPM Emerging Markets Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YX4W10	JPM Emerging Markets Fund	JPM Emerging Markets Fund B - Net Income	B	0.18	0.15 Max
GB0030881774	JPM Emerging Markets Fund	JPM Emerging Markets Fund I - Net Accumulation	I	0.00	0.00
GB00BBVHWS80	JPM Emerging Markets Fund	JPM Emerging Markets Fund I - Net Income	I	0.00	0.00
GB00BD02KV73	JPM Emerging Markets Fund	JPM Emerging Markets Fund X - Net Income	X	0.06	0.06 Max
GB00B56DF680	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B50VRT53	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund A - Net Income	A	0.18	0.15 Max
GB00B5T0GN09	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B592H774	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund B - Net Income	B	0.18	0.15 Max
GB00B5M5KY18	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B5N1BC33	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund C - Net Income	C	0.18	0.15 Max
GB00B5WFXL97	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B5N57N79	JPM Emerging Markets Income Fund	JPM Emerging Markets Income Fund X - Net Income	X	0.06	0.06 Max
GB00B02L5M76	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B42T7F64	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund A - Net Accumulation (GBP hedged)	A	0.18	0.15 Max
GB00B1JFB215	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund A - Net Income	A	0.18	0.15 Max
GB00B2359420	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B2359750	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund B - Net Income	B	0.18	0.15 Max
GB00B845HL62	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund C - Net Accumulation	C	0.18	0.15 Max
GB00BCV7MM92	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund C - Net Accumulation (GBP Hedged)	C	0.18	0.15 Max

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB00B7YLCD41	JPM Europe Dynamic (ex-UK) Fund	JPM Europe Dynamic (ex-UK) Fund C - Net Income	C	0.18	0.15 Max
GB0030879141	JPM Europe Fund	JPM Europe Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMTB32	JPM Europe Fund	JPM Europe Fund A - Net Income	A	0.18	0.15 Max
GB00B1YX5K62	JPM Europe Fund	JPM Europe Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YX6R07	JPM Europe Fund	JPM Europe Fund B - Net Income	B	0.18	0.15 Max
GB00B235HP90	JPM Europe Fund	JPM Europe Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235HR15	JPM Europe Fund	JPM Europe Fund C - Net Income	C	0.18	0.15 Max
GB00B5LLXT60	JPM Europe Fund	JPM Europe Fund I - Net Accumulation	I	0.00	0.00
GB00B4QPJN25	JPM Europe Fund	JPM Europe Fund X - Net Income	X	0.06	0.06 Max
GB0030877327	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund A - Net Accumulation	A	0.18	0.15 Max
GB0030877210	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXR445	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXR775	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund B - Net Income	B	0.18	0.15 Max
GB00B5B72191	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00B6QXWK86	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund C - Gross Income	C	0.18	0.15 Max
GB00B235J081	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235J198	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund C - Net Income	C	0.18	0.15 Max
GB00B1KVJ353	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund I - Gross Accumulation	I	0.00	0.00
GB00B1KVJ460	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund I - Gross Income	I	0.00	0.00
GB0031835449	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund I - Net Accumulation	I	0.00	0.00
GB0031834814	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund I - Net Income	I	0.00	0.00
GB00B23W4N79	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00B23W4R18	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund X - Gross Income	X	0.06	0.06 Max
GB00B23W1H05	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B23W2F55	JPM Global (ex-UK) Bond Fund	JPM Global (ex-UK) Bond Fund X - Net Income	X	0.06	0.06 Max
GB00B6TPLD77	JPM Global Equity Income Fund	JPM Global Equity Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1JNDX07	JPM Global Equity Income Fund	JPM Global Equity Income Fund A - Net Accumulation (GBP hedged)	A	0.18	0.15 Max
GB00B6X84P54	JPM Global Equity Income Fund	JPM Global Equity Income Fund A - Net Income	A	0.18	0.15 Max
GB00B1JNDZ21	JPM Global Equity Income Fund	JPM Global Equity Income Fund A - Net Income (GBP hedged)	A	0.18	0.15 Max
GB00B1YX7005	JPM Global Equity Income Fund	JPM Global Equity Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YX7336	JPM Global Equity Income Fund	JPM Global Equity Income Fund B - Net Income	B	0.18	0.15 Max
GB00B235J206	JPM Global Equity Income Fund	JPM Global Equity Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B8DB5B19	JPM Global Equity Income Fund	JPM Global Equity Income Fund C - Net Accumulation (GBP hedged)	C	0.18	0.15 Max
GB00B78FJ533	JPM Global Equity Income Fund	JPM Global Equity Income Fund C - Net Income	C	0.18	0.15 Max
GB00B235J313	JPM Global Equity Income Fund	JPM Global Equity Income Fund C - Net Income (GBP hedged)	C	0.18	0.15 Max

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GB00B1JNF012	JPM Global Equity Income Fund	JPM Global Equity Income Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B1JNF129	JPM Global Equity Income Fund	JPM Global Equity Income Fund X - Net Income	X	0.06	0.06 Max
GB0008350976	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund A - Net Accumulation	A	0.18	0.15 Max
GB0008350869	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund A - Net Income	A	0.18	0.15 Max
GB00BGP6KW62	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund A Monthly - Net Income	A	0.18	0.15 Max
GB00B1YXBH57	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXBL93	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund B - Net Income	B	0.18	0.15 Max
GB00BGP6KX79	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund B Monthly - Net Income	B	0.18	0.15 Max
GB00B76G8067	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00B3XDZP60	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund C - Gross Income	C	0.18	0.15 Max
GB00B235QY15	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235R159	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund C - Net Income	C	0.18	0.15 Max
GB00BGP6KY86	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund C Monthly - Net Income	C	0.18	0.15 Max
GB00B1KVJ577	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund I - Gross Accumulation	I	0.00	0.00
GB00B1KVJ791	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund I - Gross Income	I	0.00	0.00
GB00B014HF40	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund I - Net Accumulation	I	0.00	0.00
GB00B014HG56	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund I - Net Income	I	0.00	0.00
GB00B23W5125	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00B23W5349	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund X - Gross Income	X	0.06	0.06 Max
GB00B23W4X77	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B23W4Z91	JPM Global High Yield Bond Fund	JPM Global High Yield Bond Fund X - Net Income	X	0.06	0.06 Max
GB00B09RGK38	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B09RGL45	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund A - Net Income	A	0.18	0.15 Max
GB00B1YWMZ79	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YWN321	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund B - Net Income	B	0.18	0.15 Max
GB00B40F7451	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00B6RT6361	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund C - Gross Income	C	0.18	0.15 Max
GB00B235HC61	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235HG00	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund C - Net Income	C	0.18	0.15 Max
GB00B1KVJ023	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund I - Gross Accumulation	I	0.00	0.00
GB00B1KVJ130	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund I - Gross Income	I	0.00	0.00

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GB00B09RGM51	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund I - Net Accumulation	I	0.00	0.00
GB00B09RGN68	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund I - Net Income	I	0.00	0.00
GB00B23VZR59	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00B23WOK68	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund X - Gross Income	X	0.06	0.06 Max
GB00B23VZB99	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B23VZG45	JPM Global Macro Balanced Fund	JPM Global Macro Balanced Fund X - Net Income	X	0.06	0.06 Max
GB00B563VJ35	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B5N9ZW58	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund A - Net Income	A	0.18	0.15 Max
GB00B455QZ11	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B51SBJ32	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund B - Net Income	B	0.18	0.15 Max
GB00B4WKYF80	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B44CT796	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund C - Net Income	C	0.18	0.15 Max
GB00B4NV7N92	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund I - Net Accumulation	I	0.00	0.00
GB00B60NG358	JPM Global Macro Opportunities Fund	JPM Global Macro Opportunities Fund I - Net Income	I	0.00	0.00
GB0030877871	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMTN53	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund A - Net Income	A	0.18	0.15 Max
GB00B1YX7T95	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YX7Z55	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund B - Net Income	B	0.18	0.15 Max
GB00B235QT61	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B71SRV18	JPM Global Unconstrained Equity Fund	JPM Global Unconstrained Equity Fund C - Net Income	C	0.18	0.15 Max
GB0030879471	JPM Japan Fund	JPM Japan Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMTPT77	JPM Japan Fund	JPM Japan Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXDH97	JPM Japan Fund	JPM Japan Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXDM41	JPM Japan Fund	JPM Japan Fund B - Net Income	B	0.18	0.15 Max
GB00B9Z1HQ52	JPM Japan Fund	JPM Japan Fund C - GBP Hedged Net Accumulation	C	0.18	0.15 Max
GB00B235RG08	JPM Japan Fund	JPM Japan Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235RJ39	JPM Japan Fund	JPM Japan Fund C - Net Income	C	0.18	0.15 Max
GB00B4N1ZJ15	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B4N1ZR98	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund A - Net Income	A	0.18	0.15 Max
GB00BGP6KZ93	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund A Monthly - Net Income	A	0.18	0.15 Max

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GB00B4N1ZT13	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B4N20K01	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund B - Net Income	B	0.18	0.15 Max
GB00BGP6L010	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund B Monthly - Net Income	B	0.18	0.15 Max
GB00B4N20M25	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B4N20S86	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund C - Net Income	C	0.18	0.15 Max
GB00BGP6L127	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund C Monthly - Net Income	C	0.18	0.15 Max
GB00BWB5GM09	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund G - Net Accumulation	G	0.18	0.15 Max
GB00BWB5GN16	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund G - Net Income	G	0.18	0.15 Max
GB00BWB5GP30	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund G Monthly - Net Income	G	0.18	0.15 Max
GB00B4RKR432	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B4RKR986	JPM Multi-Asset Income Fund	JPM Multi-Asset Income Fund X - Net Income	X	0.06	0.06 Max
GB0030876352	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund A - Net Accumulation	A	0.18	0.15 Max
GB0030869779	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXCT45	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXD916	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund B - Net Income	B	0.18	0.15 Max
GB00B235R829	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235RD76	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund C - Net Income	C	0.18	0.15 Max
GB00BTF80V28	JPM Multi-Manager Growth Fund	JPM Multi-Manager Growth Fund X - Net Accumulation	X	0.06	0.06 Max
GB0031835118	JPM Natural Resources Fund	JPM Natural Resources Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMTQ84	JPM Natural Resources Fund	JPM Natural Resources Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXDT10	JPM Natural Resources Fund	JPM Natural Resources Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXF283	JPM Natural Resources Fund	JPM Natural Resources Fund B - Net Income	B	0.18	0.15 Max
GB00B88MP089	JPM Natural Resources Fund	JPM Natural Resources Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B61M9437	JPM Natural Resources Fund	JPM Natural Resources Fund C - Net Income	C	0.18	0.15 Max
GB0030877541	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund A - Net Accumulation	A	0.18	0.15 Max
GB0030877434	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXH990	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXHD30	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund B - Net Income	B	0.18	0.15 Max
GB00B3X3KT50	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00B647K317	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund C - Gross Income	C	0.18	0.15 Max
GB00B235SF65	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235SK19	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund C - Net Income	C	0.18	0.15 Max
GB00B1KVJ916	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund I - Gross Accumulation	I	0.00	0.00

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GB00B1KVJD51	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund I - Gross Income	I	0.00	0.00
GB00B014GV33	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund I - Net Accumulation	I	0.00	0.00
GB00B014H654	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund I - Net Income	I	0.00	0.00
GB00B23W5V29	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00B23W5X43	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund X - Gross Income	X	0.06	0.06 Max
GB00B23W5F60	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B23W5M38	JPM Sterling Corporate Bond Fund	JPM Sterling Corporate Bond Fund X - Net Income	X	0.06	0.06 Max
GB00B3RJ9B43	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B3RJ9K34	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund A - Net Income	A	0.18	0.15 Max
GB00B3RJ9S10	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B3RJB414	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund B - Net Income	B	0.18	0.15 Max
GB00B6S25703	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00B5YKM717	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund C - Gross Income	C	0.18	0.15 Max
GB00B3RJBC99	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B3RJBL80	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund C - Net Income	C	0.18	0.15 Max
GB00B3RJCD71	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund I - Gross Accumulation	I	0.00	0.00
GB00B3RJCR18	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund I - Gross Income	I	0.00	0.00
GB00B3RJB410	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund I - Net Accumulation	I	0.00	0.00
GB00B3RJC594	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund I - Net Income	I	0.00	0.00
GB00BYP56V03	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund I Monthly - Gross Income	I	0.00	0.00
GB00B3RJDB23	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00B3RJDK14	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund X - Gross Income	X	0.06	0.06 Max
GB00B3RJCZ91	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B3RJD675	JPM Unconstrained Bond Fund	JPM Unconstrained Bond Fund X - Net Income	X	0.06	0.06 Max
GB0009698001	JPM UK Dynamic Fund	JPM UK Dynamic Fund A - Net Accumulation	A	0.18	0.15 Max
GB0009697920	JPM UK Dynamic Fund	JPM UK Dynamic Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXHP51	JPM UK Dynamic Fund	JPM UK Dynamic Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXHT99	JPM UK Dynamic Fund	JPM UK Dynamic Fund B - Net Income	B	0.18	0.15 Max
GB00B6X9BB33	JPM UK Dynamic Fund	JPM UK Dynamic Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B6THL002	JPM UK Dynamic Fund	JPM UK Dynamic Fund C - Net Income	C	0.18	0.15 Max
GB00B1YXGT25	JPM UK Equity Core Fund	JPM UK Equity Core Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXH008	JPM UK Equity Core Fund	JPM UK Equity Core Fund B - Net Income	B	0.18	0.15 Max
GB00B235S231	JPM UK Equity Core Fund	JPM UK Equity Core Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235S454	JPM UK Equity Core Fund	JPM UK Equity Core Fund C - Net Income	C	0.18	0.15 Max
GB00B55QSH09	JPM UK Equity Core Fund	JPM UK Equity Core Fund E - Net Accumulation	E	0.15	0.15 Max

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB00B58L4H43	JPM UK Equity Core Fund	JPM UK Equity Core Fund E - Net Income	E	0.15	0.15 Max
GB00BYM41F95	JPM UK Equity Core Fund	JPM UK Equity Core Fund E Quarterly - Net Income	E	0.15	0.15 Max
GB00B3FJQ821	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B3FJQ938	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund A - Net Income	A	0.18	0.15 Max
GB00B3FJQB55	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B3FJQC62	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund B - Net Income	B	0.18	0.15 Max
GB00B3FJQD79	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B3FJQH18	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund C - Net Income	C	0.18	0.15 Max
GB00B3FJQG01	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B3FJQJ32	JPM UK Equity Growth Fund	JPM UK Equity Growth Fund X - Net Income	X	0.06	0.06 Max
GB0030878408	JPM UK Higher Income Fund	JPM UK Higher Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB0030878176	JPM UK Higher Income Fund	JPM UK Higher Income Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXFY03	JPM UK Higher Income Fund	JPM UK Higher Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXG034	JPM UK Higher Income Fund	JPM UK Higher Income Fund B - Net Income	B	0.18	0.15 Max
GB00B235RX72	JPM UK Higher Income Fund	JPM UK Higher Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235S124	JPM UK Higher Income Fund	JPM UK Higher Income Fund C - Net Income	C	0.18	0.15 Max
GB00BDQPVP55	JPM UK Higher Income Fund	JPM UK Higher Income Fund X - Net Accumulation	X	0.06	0.06 Max
GB00BDQPPT34	JPM UK Higher Income Fund	JPM UK Higher Income Fund X - Net Income	X	0.06	0.06 Max
GB0004124904	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB0004124342	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXNF71	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXPZ18	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund B - Net Income	B	0.18	0.15 Max
GB00B235S261	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235T312	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund C - Net Income	C	0.18	0.15 Max
GB00B28HQF32	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund I - Net Accumulation	I	0.00	0.00
GB00B28HQN16	JPM UK Strategic Equity Income Fund	JPM UK Strategic Equity Income Fund I - Net Income	I	0.00	0.00
GB00B3FJQ045	JPM US Equity Income Fund	JPM US Equity Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B3FJQ151	JPM US Equity Income Fund	JPM US Equity Income Fund A - Net Income	A	0.18	0.15 Max
GB00B4N1G326	JPM US Equity Income Fund	JPM US Equity Income Fund A - Net Income (GBP hedged)	A	0.18	0.15 Max
GB00B3FJQ268	JPM US Equity Income Fund	JPM US Equity Income Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B3FJQ375	JPM US Equity Income Fund	JPM US Equity Income Fund B - Net Income	B	0.18	0.15 Max
GB00B7HOWN83	JPM US Equity Income Fund	JPM US Equity Income Fund B - Net Income (GBP Hedged)	B	0.18	0.15 Max
GB00B3FJQ482	JPM US Equity Income Fund	JPM US Equity Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B3FJQ599	JPM US Equity Income Fund	JPM US Equity Income Fund C - Net Income	C	0.18	0.15 Max
GB00B7N03064	JPM US Equity Income Fund	JPM US Equity Income Fund C - Net Income (GBP Hedged)	C	0.18	0.15 Max
GB00B7301B38	JPM US Equity Income Fund	JPM US Equity Income Fund X - Net Accumulation	X	0.06	0.06 Max
GB00B6ZCSR55	JPM US Equity Income Fund	JPM US Equity Income Fund X - Net Income	X	0.06	0.06 Max

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB00B7FRCY27	JPM US Equity Income Fund	JPM US Equity Income Fund X - Net Income (GBP Hedged)	X	0.06	0.06 Max
GB0030878846	JPM US Fund	JPM US Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XN4S84	JPM US Fund	JPM US Fund A - Net Income	A	0.18	0.15 Max
GB00B1YXQV45	JPM US Fund	JPM US Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B1YXQZ82	JPM US Fund	JPM US Fund B - Net Income	B	0.18	0.15 Max
GB00B235T429	JPM US Fund	JPM US Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B235T643	JPM US Fund	JPM US Fund C - Net Income	C	0.18	0.15 Max
GB00B1JNDT60	JPM US Fund	JPM US Fund I - Net Accumulation	I	0.00	0.00
GB00B1JNDV82	JPM US Fund	JPM US Fund X - Net Income	X	0.06	0.06 Max
GB00B2Q5DW58	JPM US Select Fund	JPM US Select Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B2Q5DX65	JPM US Select Fund	JPM US Select Fund A - Net Income	A	0.18	0.15 Max
GB00B2Q5DV42	JPM US Select Fund	JPM US Select Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B2Q5DS13	JPM US Select Fund	JPM US Select Fund B - Net Income	B	0.18	0.15 Max
GB00B2Q5DR06	JPM US Select Fund	JPM US Select Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B2Q5DQ98	JPM US Select Fund	JPM US Select Fund C - Net Income	C	0.18	0.15 Max
GB0031835225	JPM US Select Fund	JPM US Select Fund I - Net Accumulation	I	0.00	0.00
GB00B2Q5DP81	JPM US Select Fund	JPM US Select Fund I - Net Income	I	0.00	0.00
GB00B2Q5DN67	JPM US Select Fund	JPM US Select Fund X - Net Accumulation	X	0.06	0.06 Max
GB0032473109	JPM US Select Fund	JPM US Select Fund X - Net Income	X	0.06	0.06 Max
GB00BGSHG957	JPM America Equity Fund	JPM America Equity Fund A - Net Accumulation	A	0.18	0.15 Max
GB00BGSHG841	JPM America Equity Fund	JPM America Equity Fund A - Net Income	A	0.18	0.15 Max
GB00BGSHGB71	JPM America Equity Fund	JPM America Equity Fund B - Net Accumulation	B	0.18	0.15 Max
GB00BM7SDL21	JPM America Equity Fund	JPM America Equity Fund B - Net Income	B	0.18	0.15 Max
GB00BGSHGD95	JPM America Equity Fund	JPM America Equity Fund C - Net Accumulation	C	0.18	0.15 Max
GB00BGSHGC88	JPM America Equity Fund	JPM America Equity Fund C - Net Income	C	0.18	0.15 Max
GB00BYMFGC43	JPM America Equity Fund	JPM America Equity Fund S - Net Accumulation	S	0.18	0.15 Max
GB00BYMFGD59	JPM America Equity Fund	JPM America Equity Fund S - Net Income	S	0.18	0.15 Max
GB0030881006	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XMT248	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund A - Net Income	A	0.18	0.15 Max
GB00B2359B97	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B2359G43	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund B - Net Income	B	0.18	0.15 Max
GB00B5SDTW07	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B83T7Q40	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund C - Net Income	C	0.18	0.15 Max
GB0030881337	JPM Europe Smaller Companies Fund	JPM Europe Smaller Companies Fund I - Net Accumulation	I	0.00	0.00
GB00BV9GHS23	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund A - Net Accumulation	A	0.18	0.15 Max
GB00BV9GHR16	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund A - Net Income	A	0.18	0.15 Max
GB00BV9GHV51	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund B - Net Accumulation	B	0.18	0.15 Max

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB00BV9GHT30	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund B - Net Income	B	0.18	0.15 Max
GB00BV9GHZ99	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund C - Gross Accumulation	C	0.18	0.15 Max
GB00BV9GHY82	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund C - Gross Income	C	0.18	0.15 Max
GB00BV9GHX75	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund C - Net Accumulation	C	0.18	0.15 Max
GB00BV9GHW68	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund C - Net Income	C	0.18	0.15 Max
GB00BYMFG791	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund S - Net Accumulation	S	0.18	0.15 Max
GB00BYMFG809	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund S - Net Income	S	0.18	0.15 Max
GB00BV9GJ311	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund X - Gross Accumulation	X	0.06	0.06 Max
GB00BV9GJ204	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund X - Gross Income	X	0.06	0.06 Max
GB00BV9GJ196	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund X - Net Accumulation	X	0.06	0.06 Max
GB00BV9GJ089	JPM Global Bond Opportunities Fund	JPM Global Bond Opportunities Fund X - Net Income	X	0.06	0.06 Max
GB00BYTRDF59	JPM UK Equity Income Fund	JPM UK Equity Income Fund A - Net Accumulation	A	0.18	0.15 Max
GB00BYTRDG66	JPM UK Equity Income Fund	JPM UK Equity Income Fund A - Net Income	A	0.18	0.15 Max
GB00BYTRDH73	JPM UK Equity Income Fund	JPM UK Equity Income Fund C - Net Accumulation	C	0.18	0.15 Max
GB00BYTRDJ97	JPM UK Equity Income Fund	JPM UK Equity Income Fund C - Net Income	C	0.18	0.15 Max
GB00BYTRDK03	JPM UK Equity Income Fund	JPM UK Equity Income Fund S - Net Accumulation	S	0.18	0.15 Max
GB00BYTRDL10	JPM UK Equity Income Fund	JPM UK Equity Income Fund S - Net Income	S	0.18	0.15 Max
GB00BW4Q9B11	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund C - Net Accumulation	C	0.18	0.15 Max
GB00BW4Q9992	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund C - Net Income	C	0.18	0.15 Max
GB00BW4Q9778	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund C Perf - Net Accumulation	C (perf)	0.18	0.15 Max
GB00BW4Q9885	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund C Perf - Net Income	C (perf)	0.18	0.15 Max
GB00BYMFGF73	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund S - Net Accumulation	S	0.18	0.15 Max
GB00BYMFGG80	JPM UK Equity Plus Fund	JPM UK Equity Plus Fund S - Net Income	S	0.18	0.15 Max
GB0030880255	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XN4Q60	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund A - Net Income	A	0.18	0.15 Max
GB00B2359L95	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B2359S64	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund B - Net Income	B	0.18	0.15 Max
GB00B84LQR33	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B8MZ4L75	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund C - Net Income	C	0.18	0.15 Max
GB0031835001	JPM UK Smaller Companies Fund	JPM UK Smaller Companies Fund I - Net Accumulation	I	0.00	0.00
GB0030880032	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B1XN4Y45	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund A - Net Income	A	0.18	0.15 Max
GB00B2359Z32	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund B - Net Accumulation	B	0.18	0.15 Max

Changes to the Fixed Expenses in JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC

ISIN	Sub-Fund Name	Share class name	Share Class Category	Fixed Expenses (%)	Operating Expenses (%) as at Effective Date
GB00B235B351	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund B - Net Income	B	0.18	0.15 Max
GB00B8H99P30	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund C - Net Accumulation	C	0.18	0.15 Max
GB00B88VFM76	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund C - Net Income	C	0.18	0.15 Max
GB0030880149	JPM US Smaller Companies Fund	JPM US Smaller Companies Fund I - Net Accumulation	I	0.00	0.00
GB0031834699	JPM Portfolio Fund	JPM Portfolio Fund A - Net Accumulation	A	0.18	0.15 Max
GB00B8325K37	JPM Portfolio Fund	JPM Portfolio Fund B - Net Accumulation	B	0.18	0.15 Max
GB00B7XL3656	JPM Portfolio Fund	JPM Portfolio Fund C - Net Accumulation	C	0.18	0.15 Max

NEXT STEPS

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