

Dilution (Swing Pricing) Notice for JPMorgan Fund ICVC – JPM Asia Growth Fund (“the Fund”)

13 September 2019

In order to protect the best interests of its clients, JPMorgan Funds Ltd (J.P. Morgan) has implemented a dilution adjustment (also known as “Swing Pricing”) on the JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC umbrellas. The dilution adjustment aims to protect existing shareholders from the performance dilution effects they may suffer as a result of large transactions by other investors in the fund in which they are invested.

In certain specific situations, J.P. Morgan may consider it to be in the interests of shareholders in a particular sub-fund to encourage the growth of assets under management. In order to attract inflows, J.P. Morgan may suspend the Swing Pricing that would normally be applied under the terms of the prospectus in relation to subscriptions and allow investors to subscribe at the un-swung NAV price, until such time that the sub-fund reaches a certain size or for a specific period of time. Existing investors will remain protected as the dilution effect to the sub-fund arising from large inflows will be compensated to the sub-fund by J.P. Morgan. J.P. Morgan has determined that currently the Swing Pricing on subscriptions will be suspended on the following sub-funds:

Funds subject to the swing waiver mechanism

Fund	AUM target	End of waiver period
JPMorgan Fund ICVC – Asia Growth Fund	GBP 1bn	31/12/2019

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