

# Dilution (Swing Pricing) Notice for JPMorgan Fund II ICVC – JPM Global Bond Opportunities Fund (“the Fund”)

31 May 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.

With a view to countering the effects of dilution, including the price volatility associated with a period of expected expansion in the Fund, J.P. Morgan has determined that it is in the best interests of shareholders as a whole to apply the dilution adjustment to all subscriptions in the Fund until the assets under management in the Fund reach one hundred and fifty million pounds (£150,000,000.00), or another amount as determined by J.P. Morgan.

The effect of this decision is that the Fund will operate on a semi-permanent offer basis and transaction costs will be applied proportionally to all subscriptions and redemptions during the relevant period. However, if the total subscription and redemption activity on a particular Dealing Day results in a net redemption amount exceeding 1.00% of the Net Asset Value (excluding any dilution adjustment), the Fund will swing to a bid basis for that Dealing Day.

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