

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document (the “**Offering Document**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

30 November 2022

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds (each a “**Sub-Fund**”, collectively the “**Sub-Funds**”) of the Fund.

1. Updates related to holding of Ancillary Liquid Assets by the Sub-Funds

In order to comply with the latest regulatory requirements of the Commission de Surveillance du Secteur Financier (“**CSSF**”), the investment policy of all Sub-Funds (except JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Income Fund and JPMorgan Funds - USD Money Market VNAV Fund) has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that each Sub-Fund may:

- invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets (excluding Ancillary Liquid Assets) in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments; and
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

For JPMorgan Funds - China Bond Opportunities Fund, its investment policy has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that the Sub-Fund may:

- invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.
- hold up to 30% of its assets (excluding Ancillary Liquid Assets) in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purposes.
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

For JPMorgan Funds - Income Fund, its investment policy has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that the Sub-Fund may:

- invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.
- hold up to 100% of its assets (excluding Ancillary Liquid Assets) in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purposes.
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

For JPMorgan Funds - USD Money Market VNAV Fund, its investment policy has been clarified that the Sub-Fund may

- invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments; and
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The above updates are to comply with the latest regulatory requirements of the CSSF and have no effect to the way in which the Sub-Funds are managed.

“Ancillary Liquid Assets” refer to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

“Deposits with Credit Institutions” refer to deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

2. Amendment to the investment policy of JPMorgan Funds - Greater China Fund

In the past, JPMorgan Funds - Greater China Fund might invest up to 20% of its net assets in China A-Shares through direct means (such as the QFII and RQFII programmes and the China Connect program). With effect from 12 October 2022, the investment policy of JPMorgan Funds - Greater China Fund has been revised such that the Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct means.

There is no change to the Sub-Fund’s aggregate exposure to China A-Shares through direct and indirect means, which remains at up to 40% of the Sub-Fund’s net assets.

For risks related to China A-Shares, the QFII and RQFII programmes and the China Connect program, please refer to the Offering Document.

3. Investment in SPACs by certain Sub-Funds

The investment policies of JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Equity Fund and JPMorgan Funds - Greater China Fund have been amended to provide that each Sub-Fund may invest up to 10% of assets in Special Purpose Acquisition

Companies (“SPACs”), which are stock exchange listed companies formed to raise money with the intention to acquire a privately held company. A SPAC is allowed a stated amount of time to find an acquisition or otherwise must return its funds to investors.

For details of risks associated with investment in SPACs, please refer to the Offering Document.

4. Clarification to the investment policies of certain Sub-Funds in relation to VIE structures

The investment policies of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Emerging Markets Sustainable Equity Fund and JPMorgan Funds - Greater China Fund have been amended to clarify that each Sub-Fund may invest in securities that rely on Chinese Variable Interest Entity (“VIE”) structures to gain indirect exposure to underlying Chinese companies.

For details of risks associated with VIE structures, please refer to the Offering Document.

5. Updates related to collateral policy for bilateral OTC derivatives

The Offering Document has been amended to reflect updates to the collateral policy (e.g. collateral types accepted, haircut policy, etc.) and the collateral manager in respect of bilateral OTC derivatives transactions of the Sub-Funds.

6. Arrangement on delivery of investor notice, communication or other documents

The Offering Document has been amended to reflect that, notice, communication or other documents required to be given to Investors under the Offering Document or the Articles (“Relevant Documents”) may be disseminated either in printed copies or by electronic means specified by JPMorgan Funds (Asia) Limited (e.g. e-mail, posting on website with e-mail notification) with respect to Investors who subscribe for Shares of the Fund through JPMorgan Funds (Asia) Limited. Please refer to the Offering Document for details of the delivery arrangement of the Relevant Documents.

7. Other general updates

The Offering Document has been amended to reflect the following:

- update of risk disclosures;
- update of disclosures on conflicts of interest;
- update of the list of directors of the Fund;
- update of the address of the registered office of JPMorgan Funds (Asia) Limited and JPMorgan Asset Management (Asia Pacific) Limited from “21st Floor, Chater House, 8 Connaught Road Central, Hong Kong” to “19th Floor, Chater House, 8 Connaught Road Central, Hong Kong”; and
- other general updates.

Please refer to the Offering Document for further details.

The revised Offering Document reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk².

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds or the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.