

**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.

28 December 2022

Dear Investor,

**Notice on the Continuation of Suspension of Dealing for  
JPMorgan Funds - Russia Fund (the “Sub-Fund”)**

We refer to our letter on 1 March 2022 announcing the suspension of dealing for the Sub-Fund after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) until further notice and our subsequent letters dated 28 March 2022, 28 April 2022, 27 May 2022, 28 June 2022, 28 July 2022, 26 August 2022, 28 September 2022, 28 October 2022 and 28 November 2022 updating you of the status of the suspension.

Due to the conflict between Russia and Ukraine, normal market trading conditions continue to be significantly impaired, which in the view of the Management Company constitutes an emergency as a result of which disposal and valuation of investments of the Sub-Fund is impracticable. In order to protect the interests of existing Shareholders, notice is hereby given that, in accordance with the terms of the Sub-Fund’s Offering Document and constitutive documents and following agreement with the Sub-Fund’s Depository, the Management Company of the Sub-Fund has decided that it is in the best interests of the Shareholders to continue to suspend all dealing in the Shares of the Sub-Fund for orders received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) until further notice.

During the suspension period, you will not be able to subscribe, redeem or switch any Shares of the Sub-Fund, and all subscription requests and switch-in requests<sup>1</sup> received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) will be rejected. However, the Sub-Fund will continue to receive and hold redemption and switch-out requests (submitted via applicable channels), which, unless withdrawn during the suspension, will be dealt with immediately upon resumption of dealing, subject to the usual redemption restrictions and pricing process as set out in the Sub-Fund’s Offering Document.

Although you will not be able to subscribe, redeem or switch any Shares in the Sub-Fund during the suspension period, you will continue to receive statements and updates.

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<sup>1</sup> Please note that once your requests to switch into the Sub-Fund are rejected, your holdings in the original fund under such switch-in requests will not be redeemed. If you would like to redeem your holdings in the original fund or switch such holding to other funds, you will have to submit a separate request again.

For dealings that are not made through JPMorgan Funds (Asia) Limited, the dealing cut-off time and detailed process in handling dealing suspensions implemented by each distributor may be different. Please consult your bank or financial advisor if you have any questions regarding your orders.

Unfortunately, we are unable to say how long the Sub-Fund will be suspended for, and we will provide you with an update at least once a month during the period of suspension.

We understand that being unable to deal in the Sub-Fund is frustrating and the Management Company will take the decision to lift this temporary suspension as soon as it considers it is in the best interests of existing Shareholders to do so.

Please be reassured that the suspension of the Sub-Fund has no direct impact on any other investments you may have with J.P. Morgan Asset Management.

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

We thank you for your patience and understanding during this challenging period. If you have any questions regarding the contents of this notice or any other aspect of the Sub-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