

**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 Prospectus and the Additional Information for Hong Kong Investors (together, the “**Hong Kong Offering Documents**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

11 January 2024

Dear Investor,

**JPMorgan Funds (SICAV Range)**

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

**1. Amendment to the investment policy of JPMorgan Funds - Asia Pacific Income Fund**

The investment policy of JPMorgan Funds - Asia Pacific Income Fund has been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People’s Republic of China (“**PRC**”) including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

This amendment will not materially affect the risk profile of the Sub-Fund. Please refer to the Hong Kong Offering Documents for details of the risks associated with PRC securities.

**2. Fee waiver of JPMorgan Funds - USD Money Market VNAV Fund**

With effect from 16 November 2023, there has been an Operating and Administrative Expenses waiver of 0.05% per annum for the following share class of JPMorgan Funds - USD Money Market VNAV Fund such that the maximum level of Operating and Administrative Expenses of such class is as follows until further notice.

Share class	Level before the waiver	Level after the waiver
JPM USD Money Market VNAV A (acc) - USD	0.20% Max	0.15% Max

All other fees and expenses of the share class remain the same. The change will not affect the way in which the Sub-Fund is currently being managed.

**3. Categorisation of JPMorgan Funds - India Fund as Article 8 under SFDR**

The Prospectus has been updated to reflect that JPMorgan Funds - India Fund has been re-categorised from Article 6 to Article 8 under SFDR.

The Sub-Fund has been classified as “ESG Promote” and the Sub-Fund Description in the Prospectus has been updated to reflect this categorisation.

These updates clarify how the Sub-Fund is currently being managed and do not affect its risk profile.

#### **4. Update to the expected level of leverage from derivatives of JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

The expected level of leverage from derivatives of JPMorgan Funds - Emerging Markets Local Currency Debt Fund disclosed in the Prospectus has been updated from 350% to 500% to more closely align to the current composition of the portfolio.

There is no material increase to the risk profile of the Sub-Fund.

#### **5. Enhancement of disclosure and general updates**

The Hong Kong Offering Documents have been updated to reflect the below:

- enhancement of benchmark disclosure of JPMorgan Funds - Global Natural Resources Fund and JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund; and
- other general updates.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statements of the relevant Sub-Funds have been revised to reflect the above updates and are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

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; 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

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.