

**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.

Terms otherwise not defined in this letter will have the same meaning as those defined in the Explanatory Memorandum of the Trusts.

7 August 2024

Dear Investor,

### JPMorgan SAR Funds

India has had a longstanding non-resident capital gains tax ("CGT") regime whereby foreign portfolio investors such as the trusts under the JPMorgan Savings & Retirement (SAR) range of trusts (the "Trusts") pay CGT on the gains realised on Indian securities depending on the length of holding period. Therefore, the Manager accrues for its best estimate of these taxes on a daily basis and this is reflected in the NAV.

The Indian Union Budget of 23 July 2024 proposed increases to the CGT rates. Although this has not yet been officially ratified by Parliament the increase in CGT rates would be effective from 23 July 2024.

As a result, the Manager has decided to effect these changes to the CGT rates in the calculation of the CGT accrual in the NAV of the Trusts from 7 August 2024, on the basis that the amended rates reflect the best estimate of future taxes due on Indian equity holdings.

The Trust Deeds of the respective Trusts are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trusts<sup>1</sup>. The Explanatory Memorandum 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](https://am.jpmorgan.com/hk)<sup>2</sup>.

---

<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.

# J.P.Morgan

ASSET MANAGEMENT

Should you have any questions regarding the above, please do not hesitate to contact your designated client adviser, account manager, pension scheme trustee or administrator.

Yours faithfully,  
For and on behalf of  
JPMorgan Asset Management (Asia Pacific) Limited



Elisa Ng  
Head of Hong Kong Funds and Institutional Business