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# JPMorgan Funds – Total Emerging Markets Income Fund

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## **Investment Policy change**

With effect from 14<sup>th</sup> January 2021, the investment policy for the JPMorgan Funds – Total Emerging Markets Income Fund (the “Sub-Fund”) has been amended to allow investment in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to the onshore China market which is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

## **Global exposure calculation method update**

The global exposure calculation method has also been updated from Value at Risk (“VaR”) to Commitment. The Sub-Fund does not use derivatives extensively (very limited usage of FX forwards) and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

These changes will not materially affect the risk profile of the Sub-Fund.

The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

If you have any questions about this change or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.