

27 February 2015

Dear Investor,

**JPMorgan SAR American Fund/JPMorgan SAR Asian Fund/
JPMorgan SAR Asian Bond Fund/JPMorgan SAR European Fund/
JPMorgan SAR Global Bond Fund/JPMorgan SAR Greater China Fund/
JPMorgan SAR Hong Kong Fund/JPMorgan SAR HK\$ Bond Fund/
JPMorgan SAR Japan Fund/JPMorgan SAR Global Emerging Markets Fund/
JPMorgan SAR Asia Pacific Behavioural Finance Fund**

The latest unaudited financial reports for the period ended 31 December 2014 for your fund holdings are now available for download at www.jpmorganam.com.hk.

You may also visit our registered office should you prefer to collect a printed copy of the reports.

Should you have any questions regarding the above, please do not hesitate to contact our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,

For and on behalf of

JF Asset Management Limited



Edwin TK Chan

Head of Institutional and Pension Business