

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

12 May 2015

Dear Investors,

**JPMorgan SAR American Fund / JPMorgan SAR Asia Pacific Behavioural Finance Fund /
JPMorgan SAR Asian Bond Fund / JPMorgan SAR Asian Fund /
JPMorgan SAR European Fund / JPMorgan SAR Global Bond Fund /
JPMorgan SAR Global Emerging Markets Fund / JPMorgan SAR Greater China Fund /
JPMorgan SAR HK\$ Bond Fund / JPMorgan SAR Hong Kong Fund /
JPMorgan SAR Japan Fund (collectively, the “Trusts”)**

We are writing to inform you the following changes to the Trusts:

1. Removal of references to conversion factor

Currently, the conversion factor is used by the Trusts to differentiate the pricing for different classes. However, such differentiation will no longer be required after the recent enhancement to the Trusts’ operational system. Accordingly, from and including 12 June 2015 (the “Effective Date”), all references to “cumulative conversion factor” and “conversion factor” in the trust deeds and Explanatory Memorandum of the Trusts will be removed.

2. Changes to the management fee and trustee fee calculation methodology

The calculation methodology of the management fee and trustee fee in the trust deeds will be revised from and including the Effective Date due to the enhancement of the Trusts’ operational system. Please note that such changes will lead to a very slight decrease in the management fee of the Trusts payable to JF Asset Management Limited (the “Manager”) and will have no impact on the trustee fee payable to the Royal Bank of Canada Trust Company (Asia) Limited (the “Trustee”).

Please note that, as a result of changes in the management fee calculation methodology mentioned in point 2 above, there will be a minimal impact on the calculation of the net asset value per unit.

3. Change of directors of JF Asset Management Limited

Mr. Clive Stuart Brown and Mr. Ken Wai Ming Tam retired as directors of the Manager with effect from 3 August 2012 and 22 December 2012 respectively.

Mr. Stephen Koon Bong Chang was appointed as director of the Manager with effect from 21 October 2014.

4. Other updates to the trust deeds

In addition to the changes set out above, the trust deeds will also be amended from and including the Effective Date, as follows:

- (i) A clarificatory provision will be added to the trust deeds of certain Trusts to expressly provide that the Trustee shall register cash and registrable assets of the relevant Trust in the name of or to the order of the Trustee; and where borrowing is undertaken for the account of the Trust, such assets may be registered in the lender's name or in that of a nominee appointed by the lender; and
- (ii) Clarificatory amendments will be made to reflect that the Manager will make available copies of financial reports to unitholders.

The above amendments to the trust deeds are clarifications only and will not materially prejudice the rights or interests of the unitholders.

Please note that none of the above changes will have any impact on the investment policy and management of the Trusts.

The above changes will be reflected in the Explanatory Memorandum of the Trusts and the trust deeds will be amended by way of supplemental trust deeds. The current offering document of the Trusts is available free of charge upon request at the registered office of the Manager¹, and on our website www.jpmorganam.com.hk². The latest trust deeds (including the base terms) of the Trusts will be available for inspection free of charge during working hours at our office stated above and the updated Explanatory Memorandum will be available on and after the Effective Date.

The Manager of the Trusts accepts responsibility for the accuracy of the contents of this letter.

This letter is for information purposes only. Investors are not required to take any action. 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

¹ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the SFC.