

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

10 August 2018

Dear Investor,

**JPMorgan SAR Asian Bond Fund/JPMorgan SAR Asian Fund/
JPMorgan SAR Global Emerging Markets Fund/JPMorgan SAR HK\$ Bond Fund
(individually, the “Trust” or collectively, the “Trusts”)**

We are writing to inform you about the following changes to the Trusts, which will take effect from 10 September 2018 (the “Effective Date”).

1. Clarification on the investment policies of JPMorgan SAR Asian Bond Fund and JPMorgan SAR HK\$ Bond Fund

The current investment policy of JPMorgan SAR Asian Bond Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of bonds within the Asia-Pacific region (excluding Japan). The current investment policy of JPMorgan SAR HK\$ Bond Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of Hong Kong dollar denominated bonds.

The above investment policies will be amended to clarify that the bonds of which the respective Trusts’ portfolios primarily consist include government and corporate bonds. Details of the amendments are set out in Appendix I attached hereto.

2. Enhancement to the investment restrictions and guidelines of JPMorgan SAR Asian Fund and JPMorgan SAR Global Emerging Markets Fund

The disclosures on the investment restrictions and guidelines applicable to JPMorgan SAR Asian Fund and JPMorgan SAR Global Emerging Markets Fund will be enhanced to specify that each of these Trusts may not invest (directly or indirectly) more than 10% of its net assets in China A and/or B shares. Details of the amendments are set out in Appendix I attached hereto.

The amendments mentioned in paragraphs 1 and 2 above will not alter the way in which the Trusts are managed. There is no change to fee levels and risk profiles of the Trusts.

The Explanatory Memorandum of the Trusts will be updated to reflect the amendments above, to enhance risk disclosures in relation to the China market and risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and to reflect some general updates.

The current Explanatory Memorandum of the Trusts is available free of charge upon request at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trusts¹, and on our website www.jpmorganam.com.hk². The updated Explanatory Memorandum will be available on or after the Effective Date.

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

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

A handwritten signature in black ink, appearing to be 'RL' with a flourish at the end.

Regina Liu
Head of Hong Kong Institutional Business

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

² The website has not been reviewed by the Securities and Futures Commission.

Appendix I

1. (a) JPMorgan SAR Asian Bond Fund

The investment policy of JPMorgan SAR Asian Bond Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

*“The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of bonds **(including government and corporate bonds)** within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand.”*

(b) JPMorgan SAR HK\$ Bond Fund

The investment policy of JPMorgan SAR HK\$ Bond Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

*“The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of Hong Kong dollar denominated bonds **(including government and corporate bonds)**.”*

2. (a) JPMorgan SAR Asian Fund

The investment restrictions and guidelines of JPMorgan SAR Asian Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

“The value of the Trust’s holding of securities of companies which are based or operating principally in the Asia-Pacific region (excluding Japan and Hong Kong) shall be not less than 70 per cent. of its non-cash assets.

The Trust may not invest (directly or indirectly) more than 10% of its net assets in China A and/or B shares. Should there be any change in the Trust’s investment policy in China A and/or B shares, this Explanatory Memorandum will be amended and, to the extent required by any applicable regulatory requirements, unitholders will be provided with not less than one month’s (or such other period as the Authority or the SFC may require) prior written notification.

(b) JPMorgan SAR Global Emerging Markets Fund

The investment restrictions and guidelines of JPMorgan SAR Global Emerging Markets Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

“The value of the Trust’s holding of securities of companies which are based or operating principally in or derive the predominant part of their income from global emerging markets shall be not less than 70 per cent. of its non-cash assets.

The Trust may not invest (directly or indirectly) more than 10% of its net assets in China A and/or B shares. Should there be any change in the Trust’s investment policy in China A and/or B shares, this Explanatory Memorandum will be amended and, to the extent required by any applicable regulatory requirements, unitholders will be provided with not less than one month’s (or such other period as the Authority or the SFC may require) prior written notification.

At least 30 per cent. of assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.”