

31 October 2019

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 audited financial reports for the year ended 30 June 2019 for your fund holdings are now available for download at am.jpmorgan.com/hk¹.

You may also visit our registered office² 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

JPMorgan Asset Management (Asia Pacific) Limited



Regina Liu

Head of Hong Kong Institutional Business

¹ The website has not been reviewed by the Securities and Futures Commission.

² The registered office of JPMorgan Asset Management (Asia Pacific) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.