

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.

30 December 2019

Dear Investor,

**JPMorgan SAR American 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
(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 30 December 2019 (the “Effective Date”).

1. Updates to reflect the revised SFC’s Code on Unit Trusts and Mutual Funds (“UT Code”)

The Trusts have been authorised by the Securities and Futures Commission (“SFC”) pursuant to the UT Code¹. The SFC has recently revised the UT Code by introducing a number of amendments to the regulatory requirements which are applicable to the Trusts. These include (but are not limited to) changes to the investment restrictions applicable to a Trust and disclosure requirements in offering documents of the Trusts.

In light of this, the Explanatory Memorandum of the Trusts will be updated to reflect the regulatory requirements under the revised UT Code. The trust deeds of the respective Trusts will be amended and restated to reflect the applicable changes.

For the avoidance of doubt, notwithstanding the changes to the requirements on investment restrictions in the UT Code, each Trust continues to be subject to the investment and borrowing restrictions in Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation (“Regulation”). The investments by a Trust shall comply with the more stringent restrictions and requirements as between the Regulation and the UT Code.

2. Other updates

The Explanatory Memorandum and/or the trust deeds of the respective Trusts will be amended to reflect the following:

- (i) Clarificatory amendments to reflect the change of name of the Manager of the Trusts from “JF Asset Management Limited” to “JPMorgan Asset Management (Asia Pacific) Limited” which took effect on 30 July 2019;

¹ The SFC’s authorisation is not a recommendation or endorsement of the Trusts nor does it guarantee the commercial merits of the Trusts or their performance. It does not mean the Trusts are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- (ii) Enhancement of disclosures in the investment policy of certain Trusts in relation to the environmental, social and governance factors that may be considered by the Manager;
- (iii) Enhancement of disclosure on the investment policy of certain Trusts in relation to investment in instruments with loss-absorption features;
- (iv) Clarificatory amendments to replace references to “non-cash assets” in the investment policies of the Trusts with “net asset value”;
- (v) Clarificatory amendments to certain investment restrictions to align with the requirements under the Regulation and the UT Code;
- (vi) Change of website address of the Manager from www.jpmorganam.com.hk² to “am.jpmorgan.com/hk”²; and
- (vii) Other miscellaneous and administrative updates.

The changes mentioned above will not have any adverse impact on investors and will not result in any change to the statement of investment policy and objective of the Trusts. Save and except the amendments to the investment restrictions in light of the revised UT Code (subject to the applicable investment restrictions in the Regulations), there is no change in the way in which the Trusts are managed. There is no change to fee levels and risk profiles of the Trusts.

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 Trusts³, and on our website am.jpmorgan.com/hk². The current trust deeds of the respective Trusts are available for inspection free of charge during normal working hours at the registered office of the Administrator³. The updated Explanatory Memorandum and the amended and restated trust deeds reflecting the above amendments and some general updates 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 your designated client adviser or account manager.

Yours faithfully,
For and on behalf of
JPMorgan Asset Management (Asia Pacific) Limited



Regina Liu
Head of Hong Kong Institutional Business

² The website has not been reviewed by the SFC.

³ The registered office of the Administrator is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.