

28 February 2020

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**

The latest unaudited financial reports for the period ended 31 December 2019 for your fund holdings are now available for download at am.jpmorgan.com/hk¹.

You may also contact us to request a printed copy of the reports to be sent to you.

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.