

**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.**

3 June 2020

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 of certain changes and/or updates to the Trusts.

(1) Changes applicable to JPMorgan SAR HK\$ Bond Fund

With effect from 3 June 2020 (the “**Effective Date**”), the investment restrictions and guidelines of JPMorgan SAR HK\$ Bond Fund will be amended to state that at least 30 per cent. of the assets of the Trust must be held in Hong Kong dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Mandatory Provident Schemes (General) Regulation.

Currently, the assets of the Trust are invested in either HK dollar denominated instruments or where invested into non-Hong Kong instruments, the currency exposure will be hedged back into Hong Kong dollar, i.e. the Trust has an effective 100 per cent. exposure to Hong Kong dollar. While the Trust will continue to invest not less than 70 per cent. of net asset value in Hong Kong dollar denominated bonds (including government and corporate bonds) and up to 30 per cent. of net asset value in US dollar denominated bonds, the above amendment will provide the Manager of the Trust with more flexibility and operational efficiency to invest in US dollar-denominated bonds.

The Explanatory Memorandum of the Trust will be updated accordingly to reflect the revised investment restrictions and guidelines of the Trust. Details of the amendments are set out in Appendix I attached hereto.

Save as described above, there will not be any changes to the manner in which the Trust operates or is managed, and there will be no other impact on the features and risk profile of the Trust. The changes will not have any adverse impact on the unitholders or materially prejudice the unitholders’ rights or interests. There is no change to the fee levels of the Trust.

If, as a consequence of the above changes, you wish to redeem your holding in JPMorgan SAR HK\$ Bond Fund, you may do so on any dealing day. Currently, the Manager does not levy any redemption charge for the Trust.

(2) Updates applicable to the Trusts

The address of the Custodian of the Trusts, JPMorgan Chase Bank, N.A., Hong Kong Branch, has been changed to 18/F, Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Hong Kong and will be reflected in the Explanatory Memorandum of the Trusts.

The Explanatory Memorandum of the Trusts will also be updated to reflect the latest list of directors of the Manager.

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 Trusts<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. The updated Explanatory Memorandum reflecting the above amendments 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, account manager, pension scheme trustee or administrator.

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



Regina Liu  
Head of Hong Kong Institutional Business

---

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

## Appendix I

The section headed “Additional Investment Restrictions and Guidelines” in the Explanatory Memorandum of JPMorgan SAR HK\$ Bond 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 Hong Kong dollar denominated bonds shall be not less than 70 per cent. of its net asset value.*

***The assets of the Trust will be invested in either Hong Kong dollar denominated instruments or where invested into non-Hong Kong instruments, the currency exposure will be hedged back into Hong Kong dollar, i.e. the Trust will have an effective 100 per cent. exposure to the Hong Kong dollar. 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.”***