

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.

9 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 that, with effect from 10 July 2020 (the “**Effective Date**”), the trust deed of each Trust will be amended to reflect the following changes to the Trust’s valuation policy for certain investments of the Trust:

1. In respect of investments listed, quoted or traded on a market, if there is no official closing price or latest market quoted price available on the relevant dealing day on the market, such investments shall be valued at the last available official closing price or last available market quoted price of the investments. For the avoidance of doubt, the official closing price or latest market quoted price will remain to be the primary valuation basis for the investments listed, quoted or traded on a market. However, from the Effective Date onwards, the mid of the closing offered and bid prices of the investments on the market will no longer be used as an alternative for valuation when the official closing price or latest market quoted price is not available.
2. In respect of units in collective investment schemes (other than a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units), the average of last published bid and offered price of the units is currently an alternative for valuation when the net asset value per unit in such collective investment scheme is not published or not considered by the Manager to be appropriate. From the Effective Date onwards, the average of last published bid and offered price of the units will no longer be used as an alternative for valuation and each unit in any collective investment scheme (other than a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units) will continue to be valued at its last published net asset value per unit.

Some other clarificatory amendments will also be made to valuation policy stated in the trust deeds of the Trusts.

Details of the amendments to the relevant provisions in the trust deeds are set out in Appendix I attached hereto.

The above changes will not have any impact on the existing valuation of the Trusts' investments and no re-valuation of any investments will be required. The changes will not have any adverse impact on the Unitholders or materially prejudice the Unitholders' rights or interests.

The current trust deeds of the respective Trusts are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trusts¹. The amended and restated trust deeds 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

A handwritten signature in black ink, appearing to be 'Regina Liu', written in a cursive style.

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.

Appendix I

Paragraphs 22.4(A) and 22.4(C) of the Base Terms (which form part of the trust deeds) of the Trusts will be amended as follows and the relevant changes are marked-up for your ease of reference:

- “22.4 (A) *Listed investments*: the value of any Investment (including a unit in a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such a unit) listed, quoted or traded on a Market shall be calculated by reference to the price appearing to the Manager to be (i) the **official** closing ~~or official~~ price **or latest market quoted price** of the relevant Investment on the relevant Dealing Day on the Market on which the Investment is, in the opinion of the Manager, primarily **listed, quoted or** traded or (ii) ~~(if no such closing or official price is available)~~ the mid of the closing offered and bid prices on such Market or (iii) ~~(if no such **official** closing price or official **latest market quoted** price is and no such closing offered and bid prices are available)~~ the last available traded **official closing** price **or last available market quoted price** of the relevant Investment on such Market.”
- “ (C) *Collective investment schemes*: the value of each unit in any collective investment scheme (other than a unit in a collective investment scheme to which paragraph 22.4(A) or 22.4(B) applies) shall be the last published net asset value per unit in such collective investment scheme or ~~(if such net asset value is not published or not considered by the Manager to be appropriate)~~ a price calculated as the average of the last published bid and offered price for such a unit;”