

**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.**

23 December 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”)

As mentioned in our letter dated 30 September 2020, certain changes in valuation policy (“Changes”) will be implemented to the Trusts due to the outsourcing of certain administrative functions of the Trusts by JPMorgan Asset Management (Asia Pacific) Limited (the “Manager”) and the implementation of the Changes were expected to be completed by the end of this year.

We are writing to inform you that the implementation timeline has been updated. The implementation of the Changes for the Trusts is now expected to be completed by 30 April 2021.

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 [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>2</sup>. 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 Trusts<sup>1</sup>.

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.