

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.

Terms otherwise not defined in this letter will have the same meaning as those defined in the Explanatory Memorandum of the Trust.

26 June 2023

Dear Investor,

JPMorgan SAR Global Emerging Markets Fund (the “Trust”)

We are writing to inform you of our intention to liquidate the Trust, which will be subject to regulatory approval. Should we proceed with the proposed liquidation, the effective date is anticipated to be in the fourth quarter of 2023, and Unitholders will be informed accordingly.

The swing pricing mechanism described in the Explanatory Memorandum of the Trust may be applicable; for example, if the net capital outflow of the Trust due to redemption requests exceeds the threshold pre-determined by the Manager from time to time, in calculating the net asset value per unit, the Manager may, if it considers it is in the interests of all unitholders, make adjustment to the net asset value per unit downwards in order to mitigate the anticipated dilution effects caused by selling underlying investments, including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges.

The current Explanatory Memorandum of the Trust is available free of charge upon request at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trust¹, and on our website am.jpmorgan.com/hk². The current Trust Deed of the Trust is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trust¹.

The Manager of the Trust 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



Elisa Ng
Head of Hong Kong Funds and Institutional Business

¹ The registered office of the Administrator is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.