

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 Trusts.

12 December 2023

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 Investment Grade Corporate Bond Fund /
JPMorgan SAR Japan Fund**
(individually, the “Trust” or collectively, the “Trusts”)

We are writing to inform you about certain changes to the Trusts.

1. Change of investment policy of JPMorgan SAR Hong Kong Fund

With effect from 12 March 2024 (the “**Effective Date**”), the ancillary investment of JPMorgan SAR Hong Kong Fund will be changed from “bonds” to “other equities and bonds”. Accordingly, the proposed asset allocation of the Trust will be changed as follows:

Before the Effective Date		From the Effective Date	
70-100%	net asset value in Hong Kong equities	70-100%	net asset value in Hong Kong equities
0-30%	net asset value in bonds*	0-10%	net asset value in other equities
		0-30%	net asset value in bonds*

* For cash management purpose only

Currently, the Trust may not invest in China A-shares and China B-shares and the Explanatory Memorandum has been amended to reflect this. From the Effective Date, considering that companies listed in Mainland China may also maintain significant business relations and operations in Hong Kong, the Trust may invest up to 10% of its net asset value in China A-shares via China Connect and/or China B-shares. Please refer to the Explanatory Memorandum for details of the risks associated with China A-shares and B-shares.

Currently, 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 dollars, i.e. the Trust will have an effective 100 per cent. exposure to Hong Kong dollar. In order to provide more flexibility to the Manager in terms of currency exposure, the above investment restriction will be changed from the Effective

Date such that at least 30 per cent. of the 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.

If, as a consequence of the above changes, you wish to redeem or switch your holding in the Trust into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 12 December 2023 and 11 March 2024¹. Prior to switching to such funds, investors should read and understand the investment objective, policies, risks factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents. Details of such funds (including the relevant offering documents and investor notices (if applicable)) can be found on our website am.jpmorgan.com/hk². SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

2. Other general updates to the Explanatory Memorandum

The Explanatory Memorandum has been updated to reflect the following general updates:

- Removal of all references to “JF Asset Management Limited”;
- update to the list of directors of the Manager;
- creation of Class D for JPMorgan SAR Hong Kong Fund; and
- other general and miscellaneous updates.

The 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 Trusts³. The Explanatory Memorandum are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³, and on our website am.jpmorgan.com/hk².

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



Elisa Ng
Head of Hong Kong Funds and Institutional Business

¹ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

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

³ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.