

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.

30 May 2024

Dear Investor,

JPMorgan SAR Asian Bond Fund

We are writing to inform you about certain updates to JPMorgan SAR Asian Bond Fund (the “Trust”).

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of bonds (including government and corporate bonds) within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and China.

While 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), the investment policy of the Trust does not impose any other restrictions on the currency of denomination of the investments of the Trust.

Currently, the Trust invests in bonds denominated in local currencies. In light of the macroeconomic environment, the Manager has decided to gradually shift the investment exposure of the Trust to mainly concentrate on bonds denominated in hard currencies (i.e. currencies that are issued by developed countries such as US dollar) from late June 2024 onwards, subject to market conditions.

For the avoidance of doubt, the shift in currency exposure of the Trust is within the existing investment policy of the Trust and no amendment will be required to the investment policy of the Trust. There will be no change to the geographical focus of the Trust, which will continue to invest primarily in bonds (including government and corporate bonds) within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and China.

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 30 May 2024 and 28 June 2024¹. Prior to

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.

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.

The 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 Trust³. The Explanatory Memorandum of the Trust is 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 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

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.