

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.

19 June 2024

Dear Investor,

JPMorgan SAR Funds

We are writing to inform you of the following changes to the Trusts, which will take effect from 3 July 2024 (the “Effective Date”), unless otherwise stated.

1. Reduction of management fee applicable to Class A and Class C of JPMorgan SAR American Fund

From the Effective Date, the management fee applicable to Class A and Class C of JPMorgan SAR American Fund has been reduced as follows.

	Before the Effective Date	From the Effective Date
Class A of JPMorgan SAR American Fund	1% per annum	0.6% per annum
Class C of JPMorgan SAR American Fund	0.5% per annum	0.3% per annum

2. Cessation of notification about availability of financial reports

The annual audited accounts of the Trusts (in English only) are published within four months after the end of each financial year and the unaudited half-yearly reports (in English only) are published within two months after the end of each interim accounting period. As disclosed in the Explanatory Memorandum, the annual audited accounts and unaudited half-yearly reports will be made available to investors through the website am.jpmorgan.com/hk¹ and hard copies will also be available free of charge upon request by contacting the Administrator at (852) 2265-1188.

In addition, it is the current practice of the Trusts that when the annual audited accounts and unaudited half-yearly reports are finalised, unitholders are notified in writing with details of where they can access them.

Starting from the next financial report of the Trusts (i.e. the audited annual report for the financial year ended 30 June 2024 which will be available by 31 October 2024), we will cease to issue notification to you about the availability of financial reports of the Trusts.

¹ The website has not been reviewed by the Securities and Futures Commission.

You may continue to refer to the Explanatory Memorandum for the means and the timeframe of obtaining such financial reports.

3. Amendments to the Explanatory Memorandum

The Explanatory Memorandum will be updated to reflect the changes mentioned in sections 1 and 2 above and the following general updates:

- enhancement of disclosures that unless otherwise indicated in the name of a class, the classes of units of a Trust are denominated in the base currency of the Trust;
- creation of Class D for JPMorgan SAR American Fund and JPMorgan SAR European Fund;
- creation of Class E for JPMorgan SAR American Fund;
- creation of Class PRC, including RMB hedged class, for JPMorgan SAR Hong Kong Fund, JPMorgan SAR American Fund and JPMorgan SAR European Fund;
- update to the list of directors of the Manager;
- addition of disclosures regarding currency hedged class risk and cross-class liability risk; and
- other general and miscellaneous updates.

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 Trusts², and on our website am.jpmorgan.com/hk¹. 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 Trusts. The updated Explanatory Memorandum reflecting the above changes 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



Elisa Ng
Head of Hong Kong Funds and Institutional Business

² The registered office of the Administrator is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.