

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.

26 May 2025

Dear Investor,

**JPMorgan SAR American Fund / JPMorgan SAR Asian Bond Fund /
JPMorgan SAR Asian Fund / JPMorgan SAR China A-Shares Fund /
JPMorgan SAR European Fund / JPMorgan SAR Global Bond 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 / JPMorgan SAR Pan Asia Fund**
(individually, the “Trust” or collectively, the “Trusts”)

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

Amendments related to currency conversion arrangement in dealing applications

Previously, where currency conversion is required for applications for subscription and redemption, the costs of currency conversion charged by the Manager will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day.

The Explanatory Memorandum has been amended to provide the following with immediate effect:

- where currency conversion is required for applications for subscription and redemption, the costs of currency conversion for subscription and redemption applications charged by the Manager will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day (for applications by amount) or the business day immediately after the dealing day (for applications by number of units); and
- where the switching instruction involves switching into units denominated in a different currency, the Manager or the Administrator will charge the applicant the costs of conversion from the currency in which the relevant units are denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day (for switching by amount) or the business day immediately after the dealing day (for switching by number of units).

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 Trusts¹. The revised Explanatory Memorandum reflecting the changes mentioned above are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, 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

A handwritten signature in black ink, appearing to read 'Elisa Ng', with a stylized flourish at the end.

Elisa Ng
Head of Hong Kong Funds and Institutional Business

¹ The registered office of JPMorgan Funds (Asia) Limited 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.