

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

30 April 2019

Dear Investor,

JPMorgan Japan (Yen) Fund

We refer to our notice dated 4 March 2019, notifying you of the adjourned general meeting of unitholders for JPMorgan Japan Smaller Company (Yen) Fund (the “Terminating Fund”) held on 9 April 2019 in which the proposed merger (the “Merger”) of the Terminating Fund into JPMorgan Japan (Yen) Fund (the “Receiving Fund”) was considered. Please be informed that the resolution relating to the proposed Merger was passed in the said adjourned general meeting and as a result, the Terminating Fund will be merged into the Receiving Fund on 14 June 2019 (the “Effective Date”). JPMorgan Funds (Asia) Limited (the “Manager”), as the manager of the Terminating Fund, believes that the Terminating Fund is unlikely to grow to a size which can achieve potential economies of scale and efficient fund management. Since the investment objectives and policies of the Terminating Fund and Receiving Fund are similar, the Manager believes that this proposal will benefit the unitholders given the broader investment universe of the Receiving Fund as compared to that of the Terminating Fund. The Merger will not have a negative effect on the value, costs, or performance of your investment in the Fund.

On the Effective Date, the assets of the Terminating Fund will be transferred into the Receiving Fund. The Merger will increase the assets under management of the Receiving Fund. There will be no rebalancing of the Receiving Fund and no costs associated with the Merger will be borne by the Receiving Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Terminating Fund will be transferred to the Receiving Fund, and the Terminating Fund will cease to exist.

You do not need to take any action. However, if, as a consequence of the Merger, you wish to redeem your units, or switch your holding in the Receiving Fund into other funds which are managed by the Manager or for which it acts as Hong Kong representative¹ and which are authorised by the Securities and Futures Commission (the “SFC”)² for sale to the public in Hong Kong, you may continue to do so free of charge³ until 14 June 2019. The redemption charge applicable to the Receiving Fund is currently at 0% of the net asset value per unit. All other switching and redemption conditions as disclosed in the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated October 2016, as amended from time to time, continue to apply.

¹ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

² SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

³ Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Details of these funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk⁴.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

The current offering document of the Receiving Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁵, and on our website www.jpmorganam.com.hk⁴. The current trust deed of the Receiving Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁵.

The Manager accepts responsibility for the accuracy of the content of this letter.

If you have any questions regarding the contents of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Edwin TK Chan
Director

⁴ The website has not been reviewed by the SFC.

⁵ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

重要資料：務請即時細閱本函件。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。

敬啟者：

摩根日本（日圓）基金

謹此提述日期為2019年3月4日的通告，當中告知閣下於2019年4月9日召開摩根日本小型企業（日圓）基金（「終止基金」）之單位持有人大會續會，會上已考慮終止基金併入摩根日本（日圓）基金（「接收基金」）（「合併」）之建議。謹此告知閣下，有關合併建議之決議案於所述續會上獲得通過，因此，終止基金將於2019年6月14日（「生效日期」）併入接收基金。終止基金的經理人－摩根基金（亞洲）有限公司（「經理人」）認為終止基金不大可能增長至一個可實現潛在成本效益及有效基金管理的規模。由於終止基金及接收基金的投資目標及政策大致相似，經理人相信相比於終止基金，接收基金能提供更廣闊的投資領域，故此建議有利於單位持有人。合併不會對閣下於接收基金之投資的價值、成本或表現構成負面影響。

於生效日期，終止基金的資產將轉移至接收基金。合併將提升接收基金的資產管理規模。接收基金的投資組合比重將不會重新調整，而有關合併之費用將不會由接收基金承擔。當合併交易發生時，終止基金之所有資產、負債及任何累計收入將被轉移至接收基金，而終止基金將不再存在。

閣下無需採取任何行動。然而，如鑑於合併，閣下希望贖回閣下之單位或轉換閣下所持接收基金之單位至由經理人管理或作為香港代表¹，並獲證券及期貨事務監察委員會（「證監會」）認可²售予香港公眾之其他基金，閣下仍可繼續免費進行³，直至2019年6月14日止。接收基金現時之贖回費用為每單位資產淨值的0%。摩根基金（單位信託系列）之2016年10月基金說明書（經不時修訂）內披露的所有其他轉換及贖回條件繼續適用。該等基金之詳細資料（包括相關銷售文件）於本公司之網址www.jpmorganam.com.hk⁴可供索閱。

如閣下轉換或贖回閣下之投資，我們建議閣下在作出最終決定前先尋求稅務及投資意見（如適用）。

¹ 謹請留意，誠如基金的相關銷售文件所訂明，各有關基金的經理人或香港代表（取適用者）可酌情決定接納或拒絕基金單位或股份（視情況而定）的全部或部分認購申請。

² 證監會的認可並不代表其對計劃的推介或認可，亦不保證計劃之商業利弊或其表現。證監會的認可不表示計劃適合所有投資者或認可計劃適合任何個別投資者或投資者類別。

³ 謹請留意，儘管我們並不對閣下的贖回／轉換指示收取任何費用，但閣下之銀行、分銷商、財務顧問或退休金計劃受託人或行政管理人或會向閣下收取贖回／轉換及／或交易費，以及實施不同的交易安排。如閣下有任何疑問，應聯絡閣下之銀行、分銷商、財務顧問或退休金計劃受託人或行政管理人。

⁴ 此網頁並未經證監會審閱。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處⁵，以及瀏覽本公司網頁www.jpmorganam.com.hk⁴免費索取接收基金現行的銷售文件。接收基金現行的信託契約於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處⁵可供免費查閱。

經理人就本函件內容之準確性承擔責任。

如閣下對本函件的內容或本基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司



董事
陳俊祺
謹啟

2019年4月30日

⁵ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。