

20 August 2013

Dear Business Partners,

Extraordinary General Meeting (EGM)
- JPMorgan Japan OTC Fund and JPMorgan Japan Technology Fund (Revised)

Two Extraordinary General Meetings for JPMorgan Japan OTC Fund and JPMorgan Japan Technology Fund will be held on **10 October 2013**. A proposal to merge JPMorgan Japan OTC Fund into JPMorgan Japan Smaller Company (Yen) Fund and another proposal to merge JPMorgan Japan Technology Fund into JPMorgan Pacific Technology Fund are to be decided at the said meetings. Given the similarities of the merging Funds and the corresponding receiving Funds, the mergers aim to provide economies of scale and enhance fund management efficiency.

Shareholders of JPMorgan Japan OTC Fund and JPMorgan Japan Technology Fund will separately receive a client package including a Notice of EGM and a Form of Proxy from us after **2 September 2013**. From the date of the client letters, further subscription and switching into JPMorgan Japan OTC Fund and JPMorgan Japan Technology Fund, including the Regular Investment Plan from the month of September 2013, will be suspended until further notice. Those who wish to vote by proxy must complete and return the Form of Proxy to us no later than **3 October 2013**. A copy of the covering letters and the relevant documents are attached for your reference.

As a result of the EGM, unitholders will be allowed to redeem and/or switch their units of JPMorgan Japan OTC Fund and **JPMorgan Japan Technology Fund** to other JPMorgan Funds free of charge from the date of the client letter until the dealing cut-off time on 5 December 2013, if the Merger is approved or an alternative date if the Merger is not approved.

The results of the EGM will be announced on our website www.jpmorganam.com.hk once available. For full details of the subject, please refer to the attached unitholders' package.

Should you have any questions or need any printed copies, please contact your JPMorgan representative or call our Intermediary Hotline at (852) 2978 7788.

Yours sincerely,



Eddy Wong
Head of Intermediary Business
Encl.

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

2 September 2013

Dear Investor,

JPMorgan Japan OTC Fund

We are writing to inform you of our proposal to merge JPMorgan Japan OTC Fund (the “Terminating Fund”) into JPMorgan Japan Smaller Company (Yen) Fund (the “Receiving Fund”). The manager of the Terminating Fund (the “Manager”) believes that this proposal will benefit unitholders as it will create a larger pool of assets which should not only provide potential economies of scale but also enhance fund management efficiency.

The proposal to merge the Terminating Fund into the Receiving Fund is in accordance with the terms and arrangements as set out in Enclosure IV “Details of the Merger Process” (the “Merger”). This Merger is to be decided at a General Meeting of Unitholders (the “Meeting”) convened in accordance with paragraph 28 of the base terms dated 21 May 2009 (which have been incorporated into the Terminating Fund’s trust deed dated 10 June 1991), as amended and supplemented from time to time. With effect from and including the date of this letter, further subscription and switching into the Terminating Fund, including for Regular Investment Plan and eScheduler, will be suspended until further notice.

Please refer to Enclosure I which highlights the key differences and similarities between the Terminating Fund and the Receiving Fund (including the investment objective and policies, risk factors, latest fund size, fees and charges and total expense ratio) for reference. Unitholders should also refer to the relevant sections of the JPMorgan Funds Explanatory Memoranda dated August 2013 (the “Consolidated Explanatory Memoranda”) and the relevant Product Key Fact Statement which set out a description of the investment policies and specific risk factors of the Terminating Fund and the Receiving Fund.

Please note that the Meeting will be held on 10 October 2013, 10 a.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong. The Manager recommends that unitholders vote in favour of the resolutions being put to them at the Meeting.

Kindly take careful note of the details of the agenda as well as the quorum and voting requirements as set out in the Notice of General Meeting of Unitholders (Enclosure II). If you would like to vote but cannot personally attend the Meeting, you should complete and return the Form of Proxy (Enclosure III) to us **URGENTLY**, and in any event no later than 3 October 2013, using the envelope provided. If, however, we do not hear from you by this date, your instructions will not be reflected in respect of your holdings and therefore will not be considered at the Meeting.

Should the proposed Merger be approved by the unitholders at the Meeting, units held by unitholders in the Terminating Fund, including those units invested through the Regular Investment Plan and eScheduler, will be exchanged for units in the Receiving Fund on or around 6 December 2013 or such other date as may be determined by the Manager and 1 month’s prior written notice will be provided to the unitholders (the “Merger Date”). Those investing in the Terminating Fund through the Regular Investment Plan and eScheduler should note that future investments into the Terminating Fund will cease on the Merger Date.

The contract notes for the disposal of units in the Terminating Fund and the issue of units in the Receiving Fund will be issued as soon as practicable after the Merger Date. Units in the Terminating Fund will be exchanged for Units in the Receiving Fund on the basis of the formula set out in the “Details of the Merger Process” (Enclosure IV). Unitholders should note that the net asset value per unit of the Terminating Fund and the Receiving Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of units in the Receiving Fund from you had previously held in the Terminating Fund.

The costs of the Merger, estimated to be approximately USD 19,000, will be borne by the Terminating Fund. There are no unamortised establishment costs outstanding relating to the Terminating Fund.

Redemption and switching from the Terminating Fund will be suspended from and including the Merger Date. If you do not wish to hold units in the Receiving Fund after the Merger Date, we are pleased to offer you the opportunity to switch your current holding in the Terminating Fund, free of charge, into any other funds which are managed by the Manager or for which it acts as Hong Kong representative¹. The details of such funds (including the relevant offering documents) can be found on our website www.jpmmorganam.com.hk². This means all the charges related to switching will be waived provided that we receive your switching instruction on or before 5 December 2013, 6:00 p.m. (Hong Kong time).

If you would prefer to redeem your holding in the Terminating Fund, you may do so up to and including 5 December 2013, 6:00 p.m. (Hong Kong time), free of charge (referring to the Consolidated Explanatory Memoranda)³.

A letter notifying investors of the outcome of the Meeting will be sent to unitholders as soon as practicable after the Meeting. In the event that Unitholders do not approve the proposed Merger, the proposal to merge the Terminating Fund into the Receiving Fund will not proceed. The Terminating Fund will resume processing subscriptions, including the Regular Investment Plan and eScheduler to the Terminating Fund, with effect from the date set out in the notification letter and will continue to process redemptions and switching as set out in the Consolidated Explanatory Memoranda.

As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you obtain independent tax advice before making your decision to redeem or switch your holding in the Terminating Fund.

Copies of the Consolidated Explanatory Memoranda, trust deed, base terms, and any other documents of the Terminating Fund and the Receiving Fund set out under the section entitled "Documents Available for Inspection" in the Consolidated Explanatory Memoranda, are available for inspection free of charge during normal working hours at the offices of the Manager⁴.

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

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

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; 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



Terry S. Pan, CFA
Head of Hong Kong Business

Enclosures:

- I Details of the Terminating Fund and the Receiving Fund
- II Notice of General Meeting of Unitholders
- III Form of Proxy
- IV Details of the Merger Process

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 This website has not been reviewed by the SFC.

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

⁴ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**Details of JPMorgan Japan OTC Fund (the “Terminating Fund”) and
JPMorgan Japan Smaller Company (Yen) Fund (the “Receiving Fund”)**

	Terminating Fund	Receiving Fund
Investment objective and policies	<p>The investment policy of the Terminating Fund is to provide long-term capital growth through investment primarily in the securities of companies traded on the over-the-counter (“OTC”) markets, Japan Association of Securities Dealers Automated Quotations (“JASDAQ”), the “Mothers” market and the “Hercules” market in Japan. The Terminating Fund may also invest in securities listed on the Market of the High Growth & Emerging Stocks of the Tokyo Stock Exchange and/or the Osaka Securities Exchange Nippon New Market in Japan.</p> <p>The Terminating Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.</p>	<p>The investment policy of the Receiving Fund is to provide investors with long term capital growth through investment primarily in the shares of small to medium sized Japanese companies.</p> <p>The Receiving Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.</p>
Investment restrictions and guidelines	The investment restrictions and guidelines of the Terminating Fund and the Receiving Fund are similar. Additional investment restrictions and guidelines applicable to the Terminating Fund and the Receiving Fund are set out as below:	
	The value of the Terminating Fund’s holding of securities of companies which trade on the OTC markets, JASDAQ, the “Mothers” market and the “Hercules” market in Japan shall not in aggregate be less than 70 per cent. of its non-cash assets in securities and other investments.	The value of the Receiving Fund’s holding of securities of companies which are based in or operate principally in Japan shall not be less than 70 per cent. of its non-cash assets in securities and other investments.
Risk factors	The risk factors of the Terminating Fund and the Receiving Fund are similar. Key risk factors for the Terminating Fund and the Receiving Fund are set out as below:	
	<ul style="list-style-type: none"> • Diversification risk • Smaller companies risk • Currency risk • Liquidity risk • Equity risk 	<ul style="list-style-type: none"> • Diversification risk • Smaller companies risk • Currency risk • Liquidity risk • Equity risk
Manager	JPMorgan Funds (Asia) Limited	JPMorgan Funds (Asia) Limited
Investment Manager	JF Asset Management Limited	JF Asset Management Limited
Sub-Manager	JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Japan) Limited
Trustee	HSBC Institutional Trust Services (Asia) Limited	Bank of East Asia (Trustees) Limited
Dealing frequency	Daily	Daily
Distribution policy	All income will be accumulated and reinvested within the Terminating Fund.	All income will be accumulated and reinvested within the Receiving Fund.
Currency of Denomination	JPY	JPY
Minimum investment	Lump sum investment: USD 2,000 Monthly investment: HKD 1,000	Lump sum investment: USD 2,000 Monthly investment: HKD 1,000
	The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.	
Initial charge	Up to 5.0% of the NAV per unit	Up to 5.0% of the NAV per unit

Redemption charge	Up to 0.5% of the NAV per unit	Up to 0.5% of the NAV per unit								
Management fee	1.75% per annum of the NAV of the Terminating Fund	1.5% per annum of the NAV of the Receiving Fund								
Trustee fee	Up to 0.2% per annum of the NAV of the Terminating Fund. The current rate of Trustee fee is as follows: <table><tr><td></td><td>Rate (per annum)</td></tr><tr><td>On the first JPY3,000,000,000</td><td>0.06%</td></tr><tr><td>On the next JPY2,300,000,000</td><td>0.04%</td></tr><tr><td>On the balance over JPY5,300,000,000</td><td>0.025%</td></tr></table>		Rate (per annum)	On the first JPY3,000,000,000	0.06%	On the next JPY2,300,000,000	0.04%	On the balance over JPY5,300,000,000	0.025%	Up to 0.2% per annum of the NAV of the Receiving Fund. The current rate of Trustee fee is 0.018% per annum of the net asset value of the Receiving Fund.
	Rate (per annum)									
On the first JPY3,000,000,000	0.06%									
On the next JPY2,300,000,000	0.04%									
On the balance over JPY5,300,000,000	0.025%									
Total expense ratio (as of 31 July 2013)	2.07% The total expense ratio represents the total expenses (excluding transaction costs) as a percentage of the Terminating Fund or the Receiving Fund's average net asset value.	1.73%								
Fund size (as of 31 July 2013)	JPY 5,937 million	JPY 8,819 million								

Notice of General Meeting of Unitholders

Notice is hereby given by JPMorgan Funds (Asia) Limited (the “Manager”) of the JPMorgan Japan OTC Fund (the “Terminating Fund”), that a General Meeting of Unitholders (the “Meeting”) for the Terminating Fund will be held on 10 October 2013, 10:00 a.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, for the purpose of considering and, if thought fit, passing the resolutions set out below.

Capitalised terms used in this Notice of General Meeting shall have the same meaning as in the trust deed of the Terminating Fund (the “Trust Deed”) unless otherwise specified.

EXTRAORDINARY RESOLUTIONS

THAT:

- (i) the proposed merger of JPMorgan Japan OTC Fund into JPMorgan Japan Smaller Company (Yen) Fund (the “Receiving Fund”) as set out in the letter dated 2 September 2013 (the “Merger”) shall be and is hereby approved.
- (ii) the scheme arrangement (the “Scheme”) set out in Enclosure IV headed “Details of the Merger Process”, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof, shall be and is hereby approved. The trustee of the Terminating Fund (the “Trustee”) and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Terminating Fund by implementing the Scheme and to execute any document and do any act or thing for the purpose of terminating the Terminating Fund and implementing the Scheme and the Merger.

The Manager and the Trustee shall be and are hereby authorised and directed to arrange for distribution to Unitholders of contract notes for Units to be issued by way of satisfaction and discharge of those Unitholders’ respective interests in the assets of the Terminating Fund as shall be transferred to the Receiving Fund in accordance with the Scheme.

- (iii) on a termination pursuant and giving effect to the Scheme, the rights attaching to the Units in respect of the assets of the Terminating Fund shall be satisfied by Unitholders receiving their respective entitlements in the Receiving Fund in accordance with the Scheme.
- (iv) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registrations or authorisation of the Terminating Fund in those jurisdictions where the Terminating Fund is registered or authorised for sale after the effective date of the Merger.

VOTING

The resolutions of the Meeting will require a quorum of 25% of the Units for the time being in issue and the chairman of the Meeting will be instructed to demand a poll. The resolutions will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at the Meeting.

If the quorum is not reached, an adjourned meeting will be convened with the same agenda not less than 15 clear days after the Meeting. Any Unitholders present in person or by proxy for the reconvened meeting, whatever the number of Unitholders or number of Units held by them will form a quorum and the chairman of such adjourned meeting will be instructed to demand a poll. The

resolutions will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at such adjourned meeting.

Forms of Proxy (please see below, under “**VOTING ARRANGEMENTS**”) already received prior to the date specified below will be used to vote at the adjourned meeting, if any, unless specifically revoked.

VOTING ARRANGEMENTS

Unitholders who cannot personally attend the Meeting are requested to use the enclosed proxy form (copy also available via the internet site www.jpmorganam.com.hk) and return it no later than 3 October 2013, 6:00 p.m. (Hong Kong time) at GPO Box 11448, Hong Kong.

For and on behalf of
JPMorgan Funds (Asia) Limited

Notes:

1. The term “Unitholder” means a person entered on the register of the Terminating Fund maintained under the Trust Deed as a holder of a Unit and includes persons jointly registered.
2. Unitholders present in person or by proxy holding in aggregate at least 25% of the Units for the time being in issue are required to form a quorum for a meeting in which an Extraordinary Resolution is to be proposed.
3. A corporation may by resolution of its directors or other governing body authorise a person to act as its representative at the Meeting and that person so authorised shall be entitled to exercise the powers on behalf of the corporation provided that person produces a copy of the resolution certified by a director of the corporation to be a true copy.
4. Each Unitholder entitled to attend and vote at the above mentioned Meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a Unitholder. A Form of Proxy is enclosed.
5. If a quorum is not present within 30 minutes from the time appointed for the Meeting, the Meeting will be adjourned for a period not less than 15 clear days thereafter at such a place as may be appointed by the Chairman and any Unitholders present, in person or by proxy, at the adjourned meeting whatever their number and the number of Units held by them will constitute a quorum.

IMPORTANT

**PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
and in any event no later than 6:00 p.m. (Hong Kong time) on 3 October 2013.**

**JPMorgan Japan OTC Fund (the “Terminating Fund”)
Form of Proxy for use at the General Meeting of Unitholders**

Name(s) and Address of Client:

Account Number(s):

MasterAccount:

**Regular Investment Plan:
(if applicable)**

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We the undersigned,
Corporate Name/First Name(s)

Last Name

hereby appoint the Chairman of the General Meeting of Unitholders (the “Meeting”),

or

as my/our representative to vote for me/us on my/our behalf on the item of the agenda, as indicated below, of the Meeting to be held on 10 October 2013, 10 a.m. (Hong Kong time), and at any adjournment thereof, at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, as more fully described in the Notice of General Meeting (Enclosure II).

DIRECTION TO YOUR REPRESENTATIVE

If you want your representative to vote in a certain way on the resolutions specified, please indicate with an “✓” in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the Chairman as your representative and you do not indicate with an “✓” in the spaces below how you wish your votes to be cast, the Chairman will vote ‘for’ in favour of the resolutions specified.

VOTING INSTRUCTIONS FOR THE TERMINATING FUND

For unitholders placing the same voting direction to your representative for all units held in the Terminating Fund, please indicate with an “✓” in the spaces below. If you wish your representative to vote only part of your units in the Terminating Fund, please indicate the number of units to be voted in the relevant box. If you indicate more units than are actually held on your behalf, your representative may vote the total number of units on your behalf in the same proportions to that indicated below. Please note that this Form of Proxy must be duly executed in order to be effective.

Agenda	“For”	“Against”	“Abstain”
<p>(i) the proposed merger of JPMorgan Japan OTC Fund into JPMorgan Japan Smaller Company (Yen) Fund (the “Receiving Fund”) as set out in the letter dated 2 September 2013 (the “Merger”) shall be and is hereby approved.</p> <p>(ii) the scheme arrangement (the “Scheme”) set out in Enclosure IV headed “Details of the Merger Process”, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof, shall be and is hereby approved. The trustee of the Terminating Fund (the “Trustee”) and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Terminating Fund by implementing the Scheme and to execute any document and do any act or thing for the purpose of terminating the Terminating Fund and implementing the Scheme and the Merger. The Manager and the Trustee shall be and are hereby authorised and directed to arrange for distribution to Unitholders of contract notes for Units to be issued by way of satisfaction and discharge of those Unitholders’ respective interests in the assets of the Terminating Fund as shall be transferred to the Receiving Fund in accordance with the Scheme.</p> <p>(iii) on a termination pursuant and giving effect to the Scheme, the rights attaching to the Units in respect of the assets of the Terminating Fund shall be satisfied by Unitholders receiving their respective entitlements in the Receiving Fund in accordance with the Scheme.</p> <p>(iv) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registrations or authorisation of the Terminating Fund in those jurisdictions where the Terminating Fund is registered or authorised for sale after the effective date of the Merger.</p>			

Individual:		Corporation:		
<hr/>		<hr/>		
Signature	Date	The Common Seal of	Affixed in the presence of	Date

Notes:

1. To be valid, the Form of Proxy and any power of attorney under which it is signed must be received by JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong not later than 6:00 p.m. on 3 October 2013 (Hong Kong time) or if the meeting is adjourned, no later than 6:00 p.m. (Hong Kong time) on fifth Hong Kong business day prior to the date of the reconvened meeting. The Form of Proxy may be sent in the first instance by facsimile on (852) 2868 1577, but the original Form of Proxy should follow by mail to JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong.
2. A proxy need not be a Unitholder.
3. The Chairman of the Meeting will be entitled to rely and act upon any instruction given, or purported to be given to the Chairman's satisfaction, by either or any joint Unitholders.
4. In the case of joint Unitholders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint Unitholder and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first name being senior.
5. This Form of Proxy shall be signed by a Unitholder or a Unitholder's attorney duly authorized in writing. In the case of a corporation, this Form of Proxy must be executed under its common seal or signed by an officer or attorney so authorized.
6. The votes cast shall not include those which are attached to units where the Unitholders have abstained, have not taken part in the vote or have returned a blank or invalid vote. The votes "Abstain" will only be counted in the quorum for the Meeting.
7. Forms of proxy for the Meeting already received prior to the date specified in Note 1 will be used to vote at the adjourned meeting, if any, unless specifically revoked prior to the deadline.

Details of the Merger Process

Scheme arrangement (the “Scheme”)

1. The Trustee and the Manager shall transfer all the Terminating Fund’s assets (after deduction of such amount as the Trustee and the Manager determine to be appropriate to meet all outstanding liabilities of the Terminating Fund) to the Receiving Fund with effect on the Merger Date in consideration for the issue of units of the Receiving Fund to the unitholders of the Terminating Fund (the “Unitholders”).
2. The Terminating Fund shall terminate on the Merger Date following the final transfer (in accordance with paragraph 1 above) of the Terminating Fund’s securities and assets to the Receiving Fund.
3. The Trustee and the Manager will take reasonable care to ensure the provision for liabilities of the Terminating Fund to be a fair estimate. It is expected that the amount of surplus after discharging all outstanding liability of the Terminating Fund may be relatively small comparing with the net asset value of the Terminating Fund and the distribution costs of such surplus to each Unitholder may exceed the total amount of surplus. If there shall be any surplus after discharging all outstanding liabilities of the Terminating Fund, the Manager shall arrange for that surplus to be transferred to the Receiving Fund.
4. The issue of units of the Receiving Fund shall be made to Unitholders on the basis of the following formula:

$$N = C / P$$

Where:

N = Number of units in the Receiving Fund (rounded to 3 decimal places) issued to the Unitholder

P = Net Asset Value per unit of the Receiving Fund (rounded to 2 decimal places) where the assets of the Receiving Fund are valued in accordance with paragraph 5 below

C = M x Q with the resultant sum rounded to 2 decimal places

M = Number of units and fractions thereof in the Terminating Fund held by the Unitholder

Q = Net Asset Value per unit of the Terminating Fund (rounded to 4 decimal places) where the assets of the Terminating Fund are valued in accordance with paragraph 5 below after the deduction of an appropriate amount as set out in paragraph 1 above

5. The assets of the Terminating Fund shall be valued on the Merger Date in accordance with the base terms dated 21 May 2009 that have been incorporated into the Terminating Fund’s trust deed dated 10 June 1991, as amended and supplemented from time to time, or otherwise provided in the Scheme. The assets of the Receiving Fund shall be valued on the Merger Date in accordance with the base terms dated 21 May 2009 that have been incorporated into the Receiving Fund’s trust deed dated 5 June 1980, as amended and supplemented from time to time, or otherwise provided in the Scheme:
 - i. All liabilities attributable to the Terminating Fund or the Receiving Fund prior to the Merger Date shall be binding solely upon the Terminating Fund or the Receiving Fund as the case may be; and

- ii. to the extent that the manager of the Receiving Fund considers that it is in the best interests of all unitholders or, as the case may be, to the extent that the Manager considers it is in the best interests of all Unitholders, securities may be valued either at their bid or offer prices and the value of the Terminating Fund or the Receiving Fund respectively may be adjusted for such sum as may represent the appropriate provision for dealing charges which may be incurred provided that the manager, in the case of the Receiving Fund and, the Manager, shall use and apply substantially the same valuation means, determinations or methods when valuing such securities.
- 6. In calculating the liabilities of the Terminating Fund or the Receiving Fund for the purposes of the Net Asset Value, the Manager or, as the case may be, the manager of the Receiving Fund shall value such liabilities in accordance with the normal accounting policies or valuation principles of the Terminating Fund or the Receiving Fund, as the case may be.
- 7. In relation to units of the Receiving Fund issued pursuant to this Scheme:-
 - A) JPMorgan Funds (Asia) Limited will issue contract notes for such units on or before the second Business Day immediately following the Merger Date or as soon as practicable thereafter, to the persons entitled thereto at their respective addresses appearing in the Terminating Fund's register of Unitholders (and, in the case of joint Unitholders, to the address of the first named); and
 - B) the Manager shall be entitled to assume that all information contained in the Terminating Fund's register of Unitholders is correct and to utilise the same in procuring registration of the units issued pursuant to the Scheme.
- 8. The provisions in this Scheme shall have effect subject to such modifications or additions as the Manager and the Trustee may from time to time approve in writing and consider it is in the best interests of Unitholders.
- 9. The trustee and the manager of the Receiving Fund shall be entitled to act and rely upon any certificate, opinion, advice or information furnished by the Trustee, the Manager, the Registrar, the Auditors of the Terminating Fund and its or their other professional advisers and shall not be liable or responsible for any loss suffered as a result thereof.
- 10. The Trustee and the Manager of the Terminating Fund shall be entitled to act and rely upon any certificate, opinion, evidence or information furnished by the trustee, the manager, the registrar, the auditors of the Receiving Fund and its or their other professional advisers and shall not be liable or responsible for any loss suffered as a result thereof.
- 11. The Scheme is conditional upon the passing of the Extraordinary Resolutions and to all conditions (if any) to such resolution being fulfilled.
- 12. If approved by the passing of the Extraordinary Resolutions, this Scheme shall be binding on all Unitholders in accordance with its terms and on all persons claiming through or under them.
- 13. The merger expenses shall be borne by the Terminating Fund and will be deducted from the valuation of the Terminating Fund.

重要資料：務請即時細閱本重要函件。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：

摩根日本店頭市場基金

此函旨在告知閣下，關於摩根日本店頭市場基金（「終止基金」）併入至摩根日本小型企業（日圓）基金（「接收基金」）的建議。終止基金之經理人（「經理人」）認為此建議將有助匯集更多資產，不單提供潛在成本效益，更提升基金管理效率，從而有利於單位持有人。

終止基金併入至接收基金的建議乃根據附件IV「合併程序詳情」所載之條款及安排（「合併」）。此合併將於根據2009年5月21日訂立的基礎條款中第28段（經不時修訂及補充，並已載入終止基金1991年6月10日訂立的信託契約）而召開的單位持有人大會（「大會」）上決定。由此函件日期（包括該日在內）起，終止基金將暫停認購及轉入投資（包括定期投資計劃及「eScheduler」），直至另行通知。

請參閱附件I中列明的終止基金及接收基金之主要差異及類同之處（包括投資目標及政策、風險因素、最近期的基金規模、收費及開支及總支出比率）以供備知。單位持有人亦應參閱摩根基金2013年8月版基金說明書（「綜合基金說明書」）之有關部分及相關產品資料概要，當中列明終止基金及接收基金之投資政策及特定風險因素。

請注意大會將於2013年10月10日上午10時正（香港時間）假座香港中環干諾道中8號遮打大廈27樓舉行。經理人建議單位持有人就提呈大會之決議案投贊成票。

務請細閱單位持有人大會通告（附件II）所載之議程、法定人數及投票規定的各項細節。倘若閣下欲投票但未能親身出席大會，務須**盡快填妥**並交回代表委任表格（附件III），且無論如何不遲於2013年10月3日以隨附之信封寄回本公司。然而，倘若於此日期前仍未接獲閣下的回覆，則閣下就所持單位而作出之指示將不會被反映，因而將不獲大會考慮。

倘若合併建議獲單位持有人在大會上批准，單位持有人持有之終止基金單位（包括經定期投資計劃及「eScheduler」投資而持有之單位）將轉換為接收基金單位，轉換約於2013年12月6日或由經理人釐定的其他日期進行，單位持有人將會提早一個月獲得書面通知（「合併日」）。透過定期投資計劃及「eScheduler」投資終止基金之人士請注意於終止基金的未來投資將於合併日終止。

出售終止基金單位及發行接收基金單位之交易單據將於合併日後在實際可行範圍內盡快發出。終止基金單位將根據「合併程序詳情」（附件IV）所載之計算公式轉換為接收基金單位。單位持有人應注意，終止基金之每單位資產淨值與接收基金之每單位資產淨值於合併日未必相同。因此，儘管閣下持有之總值（除因調整產生的數額（如有）外）將維持相同，但閣下可獲得之接收基金的單位數目或不同於閣下先前持有之終止基金的單位數目。

合併成本估計約為19,000美元將由終止基金承擔。終止基金並無尚未攤銷之成立成本。

終止基金的贖回及轉出將由合併日（包括該日在內）起暫停。倘閣下於合併日後不願持有接收基金的單位，本公司欣然為閣下提供免費轉換的機會；閣下可藉此機會免費將目前所持的終止基金單位轉換至由經理人管理或由經理人擔任香港代表之任何其他基金¹。該等基金之詳細資料（包括有關銷售文件）於本公司之網址 www.jpmorganam.com.hk² 可供索閱。即是只要閣下之轉換指示於2013年12月5日下午6時正（香港時間）或之前交抵本公司，則將獲豁免所有轉換有關的費用。

若閣下希望贖回所持之終止基金單位，亦可於2013年12月5日下午6時正（包括該日在內）或之前免費辦理有關手續（依照綜合基金說明書所訂明）³。

大會結果的通知書將於大會結束後在實際可行範圍內盡快寄發予單位持有人。倘單位持有人並不批准合併建議，則終止基金併入接收基金之建議將不會進行。終止基金將由通知書內訂明的日期起恢復處理認購（包括終止基金的定期投資計劃及「eScheduler」），並將根據綜合基金說明書所載繼續處理贖回及轉換。

由於任何贖回、轉換或變現均可能導致潛在稅務責任，建議閣下在決定贖回或轉換所持之終止基金單位前，應尋求獨立稅務意見。

綜合基金說明書、信託契約、基礎條款及於綜合基金說明書內「可供查閱之文件」一節所訂有關終止基金及接收基金的任何其他文件於正常辦公時間內在經理人的辦事處⁴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終止基金其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 本公司的機構代理服務熱線（852）2978 7788；
- 本公司的代理客戶服務熱線（852）2265 1000；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



香港業務總監
潘新江
謹啟

2013年9月2日

附件：

- I 終止基金及接收基金的詳情
- II 單位持有人大會通告
- III 代表委任表格
- IV 合併程序詳情

¹ 請注意，儘管我們並不對閣下的轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及/或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

² 此網站並未經證監會審閱。

³ 請注意，儘管我們並不對閣下的贖回指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及/或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

⁴ 經理人的註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

**摩根日本店頭市場基金（「終止基金」）及
摩根日本小型企業（日圓）基金（「接收基金」）的詳情**

	終止基金	接收基金
投資目標及政策	<p>終止基金之投資政策為透過主要投資於在日本場外交易市場（「店頭市場」）、日本證券交易所協會自動報價系統（「JASDAQ」）、「Mothers」市場及「Hercules」市場進行交易的公司之證券，為投資者提供長遠資本增值。終止基金亦會投資於在日本的東京交易所高增長新興股票市場（Market of the High Growth & Emerging Stocks of the Tokyo Stock Exchange）及/或於大阪證券交易所日本新市場（Osaka Securities Exchange Nippon New Market）上市的證券。</p> <p>終止基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下，於其投資組合內大量持有現金及以現金為本的工具。</p>	<p>接收基金之投資政策為透過主要投資於日本中小型公司股票，為投資者提供長遠資本增值。</p> <p>接收基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下，於其投資組合內持有大量現金及以現金為本的工具。</p>
投資限制及指引	<p>終止基金及接收基金之投資限制及指引大致相似。適用於終止基金及接收基金的額外投資限制及指引於以下列明：</p>	
	<p>終止基金所持有日本店頭市場、JASDAQ、「Mothers」市場及「Hercules」市場交易之公司證券的總值不得少於其屬於證券及其他投資之非現金資產之 70%。</p>	<p>接收基金所持以日本為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之非現金資產之 70%。</p>
風險因素	<p>終止基金及接收基金之風險因素大致相似。適用於終止基金及接收基金的主要風險因素於以下列明：</p>	
	<ul style="list-style-type: none"> • 分散投資風險 • 小型公司風險 • 貨幣風險 • 流通性風險 • 股票風險 	<ul style="list-style-type: none"> • 分散投資風險 • 小型公司風險 • 貨幣風險 • 流通性風險 • 股票風險
經理人	摩根基金（亞洲）有限公司	摩根基金（亞洲）有限公司
投資經理人	JF 資產管理有限公司	JF 資產管理有限公司
助理經理人	JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Japan) Limited
信託管理人	滙豐機構信託服務（亞洲）有限公司	東亞銀行（信託）有限公司

交易頻率	每日	每日
派息政策	所有收益將累積及再投資於終止基金。	所有收益將累積及再投資於接收基金。
結算貨幣	日圓	日圓
最低投資額	整筆投資: 2,000 美元 每月投資: 1,000 港元	整筆投資: 2,000 美元 每月投資: 1,000 港元
	經理人可設定不同的最低整筆投資額及/或不同的最低每月投資額。	
首次認購費	最高為每單位資產淨值之 5.0%	最高為每單位資產淨值之 5.0%
贖回費用	最高為每單位資產淨值之 0.5%	最高為每單位資產淨值之 0.5%
管理費	每年終止基金的資產淨值 1.75%	每年接收基金的資產淨值 1.5%
信託管理人費用	最高為每年終止基金的資產淨值 0.2%。 信託管理人費用的現時比率如下：	
		比率（每年）
	首 3,000,000,000 日圓	0.06%
	及後 2,300,000,000 日圓	0.04%
	超逾 5,300,000,000 日圓之部分	0.025%
總支出比率 （截至 2013 年 7 月 31 日）	2.07%	1.73%
	總支出比率為總支出（交易費用除外）佔終止基金或接收基金的平均資產淨值之比率。	
基金規模 （截至 2013 年 7 月 31 日）	5,937 百萬日圓	8,819 百萬日圓

單位持有人大會通告

摩根日本店頭市場基金（「終止基金」）的經理人 – 摩根基金（亞洲）有限公司（「經理人」）茲發出通告，終止基金的單位持有人大會（「大會」）將於 2013 年 10 月 10 日上午 10 時正（香港時間）假座香港中環干諾道中 8 號遮打大廈 27 樓舉行，以考慮及酌情通過下列決議案。

除另有訂明者外，本大會通告內所用之經界定詞彙的涵義與終止基金的信託契約（「信託契約」）所界定的涵義相同。

特別決議案

動議：

- (i) 茲批准載於日期為 2013 年 9 月 2 日的函件內之摩根日本店頭市場基金併入至摩根日本小型企業（日圓）基金（「接收基金」）的建議（「合併」）。
- (ii) 茲批准載於附件 IV「合併程序詳情」內之計劃安排（「計劃」），計劃之副本已向大會提呈並由大會主席簽署以資識別。茲授權終止基金的信託管理人（「信託管理人」）及經理人（彼等並未獲信託契約授權）實施計劃將終止基金終止，並為將終止基金終止及實施計劃和合併簽立任何文件及作出任何行動或事情。

茲授權及指示經理人及信託管理人安排向單位持有人分發透過達成及解除該等單位持有人在終止基金的資產之有關權益（應根據計劃轉移至接收基金）的方式發行之單位的交易單據。

- (iii) 就一項根據及為實施計劃而進行的終止，終止基金資產附加於單位之權利將由根據計劃收到其各自在接收基金之權利的單位持有人所達成。
- (iv) 茲授權經理人採取一切必要步驟於合併生效日後撤回終止基金在終止基金獲註冊或認可銷售所在的司法管轄區的註冊或認可。

投票

大會之決議案將需要當時已發行單位 25%之法定人數，大會主席將獲指示要求以投票方式表決。決議案將由出席或由代表出席大會之單位持有人作出之投票的 75%或以上大多數通過。

倘未能達到法定人數，續會將於大會後不少於 15 日按相同議程召開。親身或由代表出席重新召開大會之單位持有人（不論單位持有人的人數及其所持單位數目）將構成法定人數，該續會主席將獲指示要求以投票方式表決，決議案將由出席或由代表出席該續會之單位持有人作出的投票之 75%或以上大多數通過。

在以下列明的大會舉行日期前已接獲之代表委任表格（請參閱下文「投票安排」一節），除非明確表示撤銷，否則將用於在續會（如有）上投票。

投票安排

凡未能親身出席大會之單位持有人，須填寫隨附之代表委任表格（副本亦可透過互聯網網站 www.jpmorganam.com.hk 下載），並於 2013 年 10 月 3 日下午 6 時正（香港時間）前交回香港郵政總局信箱 11448 號。

代表

摩根基金（亞洲）有限公司

附註：

1. 「單位持有人」一詞指在終止基金根據信託契約而維持的名冊中為一個單位之持有人之人士，並包括聯名登記之人士。
2. 提呈特別決議案之大會需要登記為合共持有當時已發行單位最少 25% 的單位持有人親身或由代表出席，組成法定人數。
3. 一間公司可以由董事或其他管治機構通過之決議案授權一名人士作為其代表於大會上行事，而該名獲授權人士有權代表該公司行使權力，惟該名人士須出示經該公司一名董事核證為真實副本之決議案副本。
4. 有權出席上述大會及投票之每名單位持有人有權委任代表代其出席大會及投票。代表無需為單位持有人。隨附代表委任表格。
5. 倘若於大會指定舉行時間 30 分鐘內未有達到法定人數，大會將於當日後不少於 15 日在主席指定之地點舉行續會，而親身或由代表出席續會之單位持有人（不論其人數及其所持單位數目）將構成法定人數。

此乃要件

請即填妥並交回此表格
及無論如何於 2013 年 10 月 3 日下午 6 時正（香港時間）交回

摩根日本店頭市場基金（「終止基金」）
供在單位持有人大會上使用之代表委任表格

客戶姓名及地址：

賬戶號碼：

綜合理財賬戶：

定期投資計劃：
(如適用)

請以正楷填寫

本人／吾等（以下簽署人），
公司名稱／名

姓

謹此委任單位持有人大會（「大會」）主席
或

為本人／吾等之代表，在 2013 年 10 月 10 日上午 10 時正（香港時間），假座香港中環干諾道中 8 號遮打大廈 27 樓舉行之大會及其任何續會（於大會通告（附件 II）內有更完整說明）上，代表本人／吾等就下文所示之議程項目為本人／吾等投票。

給予閣下代表之指示

倘若閣下欲由閣下之代表以某種方式就指定決議案投票，請於下列空格填上「✓」號。倘若閣下並未有選擇所提供之任何方案，閣下之代表可按其選擇投票或可決定不予投票。該代表亦可以此方式就提呈大會之任何其他決議案投票。倘若閣下委任主席作為閣下之代表，而閣下並無在下列空格內填上「✓」號表示閣下之投票意願，主席將投票「贊成」指定之決議案。

給予終止基金之投票指示

倘若單位持有人欲為在終止基金內持有之所有單位向閣下之代表作出相同的投票指示，請於下列空格填上「✓」號。倘若閣下欲閣下之代表僅就閣下在終止基金內之部分單位投票，請於有關空格內填上將予投票之單位數目。倘若閣下所指示之單位較代表閣下實際持有之單位為多，閣下之代表可按以下所示數目之相同比例代表閣下就單位總數投票。敬請注意，此代表委任表格須妥為簽立方為有效。

議程	「贊成」	「反對」	「棄權」
(i) 茲批准載於日期為 2013 年 9 月 2 日的函件內之摩根日本店頭市場基金併入至摩根日本小型企業（日圓）基金（「接收基金」）的建議（「合併」）。			
(ii) 茲批准載於附件 IV「合併程序詳情」內之計劃安排（「計劃」），計劃之副本已向大會提呈並由大會主席簽署以資識別。茲授權終止基金的信託管理人（「信託管理人」）及經理人（彼等並未獲信託契約授權）實施計劃將終止基金終止，並為將終止基金終止及實施計劃和合併簽立任何文件及作出任何行動或事情。 茲授權及指示經理人及信託管理人安排向單位持有人分發透過達成及解除該等單位持有人在終止基金的資產之有關權益（應根據計劃轉移至接收基金）的方式發行之單位的交易單據。			
(iii) 就一項根據及為實施計劃而進行的終止，終止基金資產附加於單位之權利將由根據計劃收到其各自在接收基金之權利的單位持有人所達成。			
(iv) 茲授權經理人採取一切必要步驟於合併生效日後撤回終止基金在終止基金獲註冊或認可銷售所在的司法管轄區的註冊或認可。			

個人：	公司：
<div></div>	<div></div>
<div>簽署</div> <div>日期</div>	<div>以下人士的法團印章</div> <div>在見證人見證下加蓋</div> <div>日期</div>

附註：

1. 摩根基金（亞洲）有限公司（地址為香港郵政總局信箱 11448 號）必須在不遲於 2013 年 10 月 3 日下午 6 時正（香港時間）或如屬續會，則在不遲於重新召開大會日期前第五個香港營業日下午 6 時正（香港時間）前接獲代表委任表格及任何已簽署之授權書，有關代表委任表格及授權書方為有效。代表委任表格可首先以傳真方式發出（傳真號碼：(852) 2868 1577），但代表委任表格的正本應於其後郵遞至摩根基金（亞洲）有限公司（香港郵政總局信箱 11448 號）。
2. 代表無需為單位持有人。
3. 大會主席將有權依賴及按照由其中一名或任何一名聯名持有人所發出或獲主席信納為該等人士所發出之任何指示而行事。
4. 就聯名持有人而言，已投票的優先持有人之投票（不論親身或委任代表）將被接納並排除其他聯名持有人的投票。就此目的而言，優先次序應以於登記冊內所示姓名的排名次序決定，第一個姓名則視作優先持有人。
5. 此代表委任表格應由單位持有人或獲單位持有人書面正式授權的受託代表人簽署。如屬公司，此代表委任表格須蓋上法團印章或由獲授權的高級人員或受託代表人簽署。
6. 若單位持有人棄權、未有參與投票或交回空白或無效的投票，該單位持有人所持單位隨附的投票將不計入投票票數。「棄權」票將只被計算為大會所需的法定人數。
7. 於上述附註 1 所指定的日期前已接獲的代表委任表格，除非於截止時間前明確表示撤銷，否則將用於在續會（如有）上投票。

合併程序詳情

計劃安排（「計劃」）

1. 信託管理人及經理人將終止基金之所有資產（經扣除信託管理人及經理人釐訂為用作支付終止基金所有未清償債務所適當之款項）於合併日轉撥至接收基金，以作為向終止基金之單位持有人（「單位持有人」）發行接收基金之單位的代價。
2. 終止基金將於終止基金之證券及資產最終轉撥（根據上文第 1 段）至接收基金之後在合併日終止。
3. 信託管理人及經理人將採取合理審慎措施確保終止基金之債務撥備乃屬一項公平的估計。預期在支付終止基金所有未清償債務後出現的盈餘金額與終止基金的資產淨值比較可能相對較小，而向各單位持有人分派該項盈餘的費用或會超過盈餘的總金額。倘於支付終止基金所有未清償債務後出現任何盈餘，經理人將安排將該筆盈餘轉撥至接收基金。
4. 接收基金的單位將按下列公式向單位持有人發行：

$$N = C / P$$

設：

N = 發行予單位持有人之接收基金的單位數目（湊整至 3 個小數位）

P = 接收基金之每單位資產淨值（湊整至 2 個小數位），而接收基金之資產將按下文第 5 段估值

$C = M \times Q$ ，而所得數額湊整至 2 個小數位

M = 單位持有人所持有終止基金之單位數目及其零碎部份

Q = 終止基金之每單位資產淨值（湊整至 4 個小數位），而終止基金之資產乃根據下文第 5 段經扣除上文第 1 段所述之適當數額後而估值。

5. 終止基金的資產將於合併日按終止基金日期為 1991 年 6 月 10 日的信託契約中已載入的日期為 2009 年 5 月 21 日的基礎條款（經不時修訂及補充），或於計劃另有規定的情況下進行估值。接收基金的資產將於合併日按接收基金日期為 1980 年 6 月 5 日的信託契約中已載入的日期為 2009 年 5 月 21 日的基礎條款（經不時修訂及補充），或於計劃另有規定的情況下進行估值：
 - (i) 終止基金或接收基金於合併日之前的所有應佔債務，應僅對終止基金或接收基金（視乎情況而定）具有約束力；及
 - (ii) 倘若接收基金的經理人認為符合所有單位持有人之最佳利益，或視乎情況而定，倘若經理人認為符合所有單位持有人之最佳利益，證券可按其買入價或賣出價進行估值。終止基金或接收基金之價值亦可能分別作出調整，有關調整金額可代表該項為可能招致之買

賣費用而作出的適當撥備，惟經理人（如屬接收基金）及經理人，須大致上使用及採用與對該等證券進行估值時所用者相同之估值方法、釐定方式或方法。

6. 在為資產淨值而計算終止基金或接收基金之債務時，經理人或（視乎情況而定）接收基金的經理人應根據終止基金或接收基金（視乎情況而定）之一般會計政策或估值原則對該等債務進行估值。
7. 就根據本計劃而發行之接收基金單位而言：
 - A) 摩根基金（亞洲）有限公司將於緊隨合併日後之第二個營業日或之前或於其後在實際可行範圍內盡快，向有權獲取該等單位之人士發出有關成交單據，並按該等人士各自在終止基金之單位持有人名冊所示之地址寄發予該等人士（倘為聯名單位持有人，則寄發至名列首位之單位持有人之地址）；及
 - B) 經理人有權假設終止基金之單位持有人名冊所載之所有資料為正確，並有權利用該等資料對根據計劃而發行之單位進行註冊。
8. 本計劃之條文具有效力，惟經理人及信託管理人可不時以書面批准作出其認為符合單位持有人最佳利益之修訂或增補。
9. 接收基金的信託管理人及經理人有權依賴終止基金的信託管理人、經理人、過戶登記處、核數師及其或彼等之其他專業顧問所提供之任何證書、意見、建議或資料及據此而行事，而毋須就因此而蒙受之任何損失承擔責任或負責。
10. 終止基金的信託管理人及經理人有權依賴接收基金的信託管理人、經理人、過戶登記處、核數師及其或彼等之其他專業顧問提供之任何證書、意見、證據或資料及據此而行事，而毋須就因此而蒙受之任何損失承擔責任或負責。
11. 計劃須待特別決議案獲得通過及有關該決議案之所有條件（如有）落實後始能作實。
12. 如特別決議案獲得通過，本計劃將根據其條款而對所有單位持有人具約束力，並對所有透過或根據該等條款而索償之人士具約束力。
13. 合併開支將由終止基金承擔，並將從終止基金之估值中扣除。

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

2 September 2013

Dear Investor,

JPMorgan Japan Technology Fund

We are writing to inform you of our proposal to merge JPMorgan Japan Technology Fund (the “Terminating Fund”) into JPMorgan Pacific Technology Fund (the “Receiving Fund”). The manager of the Terminating Fund (the “Manager”) believes that this proposal will benefit unitholders as it will create a larger pool of assets which should not only provide potential economies of scale but also enhance fund management efficiency.

The proposal to merge the Terminating Fund into the Receiving Fund is in accordance with the terms and arrangements as set out in Enclosure IV “Details of the Merger Process” (the “Merger”). This Merger is to be decided at a General Meeting of Unitholders (the “Meeting”) convened in accordance with paragraph 28 of the base terms dated 21 May 2009 (which have been incorporated into the Terminating Fund’s trust deed dated 5 March 1981), as amended and supplemented from time to time. With effect from and including the date of this letter, further subscription and switching into the Terminating Fund, including for Regular Investment Plan and eScheduler, will be suspended until further notice.

Please refer to Enclosure I which highlights the key differences and similarities between the Terminating Fund and the Receiving Fund (including the investment objective and policies, risk factors, latest fund size, fees and charges and total expense ratio) for reference. Unitholders should also refer to the relevant sections of the JPMorgan Funds Explanatory Memoranda dated August 2013 (the “Consolidated Explanatory Memoranda”) and the relevant Product Key Fact Statement which set out a description of the investment policies and specific risk factors of the Terminating Fund and the Receiving Fund.

Please note that the Meeting will be held on 10 October 2013, 10:30 a.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong. The Manager recommends that unitholders vote in favour of the resolutions being put to them at the Meeting.

Kindly take careful note of the details of the agenda as well as the quorum and voting requirements as set out in the Notice of General Meeting of Unitholders (Enclosure II). If you would like to vote but cannot personally attend the Meeting, you should complete and return the Form of Proxy (Enclosure III) to us **URGENTLY**, and in any event no later than 3 October 2013, using the envelope provided. If, however, we do not hear from you by this date, your instructions will not be reflected in respect of your holdings and therefore will not be considered at the Meeting.

Should the proposed Merger be approved by the unitholders at the Meeting, units held by unitholders in the Terminating Fund, including those units invested through the Regular Investment Plan and eScheduler, will be exchanged for units in the Receiving Fund on or around 6 December 2013 or such other date as may be determined by the Manager and 1 month’s prior written notice will be provided to the unitholders (the “Merger Date”). Those investing in the Terminating Fund through the Regular Investment Plan and eScheduler should note that future investments into the Terminating Fund will cease on the Merger Date.

The contract notes for the disposal of units in the Terminating Fund and the issue of units in the Receiving Fund will be issued as soon as practicable after the Merger Date. Units in the Terminating Fund will be exchanged for Units in the Receiving Fund on the basis of the formula set out in the “Details of the Merger Process” (Enclosure IV). Unitholders should note that the net asset value per unit of the Terminating Fund and the Receiving Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of units in the Receiving Fund from you had previously held in the Terminating Fund.

The costs of the Merger, estimated to be approximately USD 19,000, will be borne by the Terminating Fund. There are no unamortised establishment costs outstanding relating to the Terminating Fund.

Redemption and switching from the Terminating Fund will be suspended from and including the Merger Date. If you do not wish to hold units in the Receiving Fund after the Merger Date, we are pleased to offer you the opportunity to switch your current holding in the Terminating Fund, free of charge, into any other funds which are managed by the Manager or for which it acts as Hong Kong representative¹. The details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk². This means all the charges related to switching will be waived provided that we receive your switching instruction on or before 5 December 2013, 6:00 p.m. (Hong Kong time).

If you would prefer to redeem your holding in the Terminating Fund, you may do so up to and including 5 December 2013, 6:00 p.m. (Hong Kong time), free of charge (referring to the Consolidated Explanatory Memoranda)³.

A letter notifying investors of the outcome of the Meeting will be sent to unitholders as soon as practicable after the Meeting. In the event that Unitholders do not approve the proposed Merger, the proposal to merge the Terminating Fund into the Receiving Fund will not proceed. The Terminating Fund will resume processing subscriptions, including the Regular Investment Plan and eScheduler to the Terminating Fund, with effect from the date set out in the notification letter and will continue to process redemptions and switching as set out in the Consolidated Explanatory Memoranda.

As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you obtain independent tax advice before making your decision to redeem or switch your holding in the Terminating Fund.

Copies of the Consolidated Explanatory Memoranda, trust deed, base terms, and any other documents of the Terminating Fund and the Receiving Fund set out under the section entitled "Documents Available for Inspection" in the Consolidated Explanatory Memoranda, are available for inspection free of charge during normal working hours at the offices of the Manager⁴.

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

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

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; 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



Terry S. Pan, CFA
Head of Hong Kong Business

Enclosures:

- I Details of the Terminating Fund and the Receiving Fund
- II Notice of General Meeting of Unitholders
- III Form of Proxy
- IV Details of the Merger Process

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 This website has not been reviewed by the SFC.

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

⁴ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**Details of JPMorgan Japan Technology Fund (the “Terminating Fund”) and
JPMorgan Pacific Technology Fund (the “Receiving Fund”)**

	Terminating Fund	Receiving Fund
Investment objective and policies	<p>The investment policy of the Terminating Fund is to provide investors with long-term capital growth through a portfolio primarily of shares in Japanese companies involved in technology industries.</p> <p>The Terminating Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.</p>	<p>The investment policy of the Receiving Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.</p> <p>The Receiving Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.</p>
Investment restrictions and guidelines	The investment restrictions and guidelines of the Terminating Fund and the Receiving Fund are similar. Additional investment restrictions and guidelines applicable to the Terminating Fund and the Receiving Fund are set out as below:	
	The value of the Terminating Fund’s holding of securities of companies which are involved in technology industries in Japan shall not be less than 70 per cent. of its non-cash assets in securities and other investments.	The value of the Receiving Fund’s holding of securities of companies which are based in or operate principally in the Pacific region, including Japan shall not be less than 70 per cent. of its non-cash assets in securities and other investments.
Risk factors	<p>The similar key risk factors of the Terminating Fund and the Receiving Fund are set out as below:</p> <ul style="list-style-type: none"> • Technology related companies risk • Currency risk • Equity risk • Diversification risk/Concentrated portfolio risk <p>Additional key risk factors for the Receiving Fund are set out as below:</p>	
	Not applicable	<ul style="list-style-type: none"> • Emerging markets risk • Smaller companies risk • Liquidity risk
Manager	JPMorgan Funds (Asia) Limited	JPMorgan Funds (Asia) Limited
Investment Manager	JF Asset Management Limited	JF Asset Management Limited
Sub-Manager	JPMorgan Asset Management (Japan) Limited	JPMorgan Asset Management (Taiwan) Limited (effective date: 12 September 2013)
Trustee	HSBC Institutional Trust Services (Asia) Limited	HSBC Institutional Trust Services (Asia) Limited
Dealing frequency	Daily	Daily
Distribution policy	All income will be accumulated and reinvested within the Terminating Fund.	All income will be accumulated and reinvested within the Receiving Fund.
Currency of Denomination	JPY	USD
Minimum investment	Lump sum investment: USD 2,000 Monthly investment: HKD 1,000	Lump sum investment: USD 2,000 Monthly investment: HKD 1,000
	The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.	
Initial charge	Up to 5.0% of the NAV per unit	Up to 5.0% of the NAV per unit
Redemption charge	Up to 0.5% of the NAV per unit	Up to 0.5% of the NAV per unit
Management fee	1.5% per annum of the NAV of the Terminating Fund	1.5% per annum of the NAV of the Receiving Fund

Trustee fee	Up to 0.2% per annum of the NAV of the Terminating Fund. The current rate of Trustee fee is as follows:		Up to 0.2% per annum of the NAV of the Receiving Fund. The current rate of Trustee fee is as follows:	
		Rate (per annum)		Rate (per annum)
	On the first JPY3,000,000,000	0.06%	On the first USD40,000,000	0.06%
	On the next JPY2,300,000,000	0.04%	On the next USD30,000,000	0.04%
	On the balance over JPY5,300,000,000	0.025%	On the balance over USD70,000,000	0.025%
Total expense ratio (as of 31 July 2013)	1.73%		1.76%	
	The total expense ratio represents the total expenses (excluding transaction costs) as a percentage of the Terminating Fund or the Receiving Fund’s average net asset value.			
Fund size (as of 31 July 2013)	JPY 5,595million		USD 51.5 million	

Notice of General Meeting of Unitholders

Notice is hereby given by JPMorgan Funds (Asia) Limited (the “Manager”) of the JPMorgan Japan Technology Fund (the “Terminating Fund”), that a General Meeting of Unitholders (the “Meeting”) for the Terminating Fund will be held on 10 October 2013, 10:30 a.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, for the purpose of considering and, if thought fit, passing the resolutions set out below.

Capitalised terms used in this Notice of General Meeting shall have the same meaning as in the trust deed of the Terminating Fund (the “Trust Deed”) unless otherwise specified.

EXTRAORDINARY RESOLUTIONS

THAT:

- (i) the proposed merger of JPMorgan Japan Technology Fund into JPMorgan Pacific Technology Fund (the “Receiving Fund”) as set out in the letter dated 2 September 2013 (the “Merger”) shall be and is hereby approved.
- (ii) the scheme arrangement (the “Scheme”) set out in Enclosure IV headed “Details of the Merger Process”, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof, shall be and is hereby approved. The trustee of the Terminating Fund (the “Trustee”) and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Terminating Fund by implementing the Scheme and to execute any document and do any act or thing for the purpose of terminating the Terminating Fund and implementing the Scheme and the Merger.

The Manager and the Trustee shall be and are hereby authorised and directed to arrange for distribution to Unitholders of contract notes for Units to be issued by way of satisfaction and discharge of those Unitholders’ respective interests in the assets of the Terminating Fund as shall be transferred to the Receiving Fund in accordance with the Scheme.

- (iii) on a termination pursuant and giving effect to the Scheme, the rights attaching to the Units in respect of the assets of the Terminating Fund shall be satisfied by Unitholders receiving their respective entitlements in the Receiving Fund in accordance with the Scheme.
- (iv) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registrations or authorisation of the Terminating Fund in those jurisdictions where the Terminating Fund is registered or authorised for sale after the effective date of the Merger.

VOTING

The resolutions of the Meeting will require a quorum of 25% of the Units for the time being in issue and the chairman of the Meeting will be instructed to demand a poll. The resolutions will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at the Meeting.

If the quorum is not reached, an adjourned meeting will be convened with the same agenda not less than 15 clear days after the Meeting. Any Unitholders present in person or by proxy for the reconvened meeting, whatever the number of Unitholders or number of Units held by them will form a quorum and the chairman of such adjourned meeting will be instructed to demand a poll. The resolutions will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at such adjourned meeting.

Forms of Proxy (please see below, under “**VOTING ARRANGEMENTS**”) already received prior to the date specified below will be used to vote at the adjourned meeting, if any, unless specifically revoked.

VOTING ARRANGEMENTS

Unitholders who cannot personally attend the Meeting are requested to use the enclosed proxy form (copy also available via the internet site www.jpmorganam.com.hk) and return it no later than 3 October 2013, 6:00 p.m. (Hong Kong time) at GPO Box 11448, Hong Kong.

For and on behalf of
JPMorgan Funds (Asia) Limited

Notes:

1. The term “Unitholder” means a person entered on the register of the Terminating Fund maintained under the Trust Deed as a holder of a Unit and includes persons jointly registered.
2. Unitholders present in person or by proxy holding in aggregate at least 25% of the Units for the time being in issue are required to form a quorum for a meeting in which an Extraordinary Resolution is to be proposed.
3. A corporation may by resolution of its directors or other governing body authorise a person to act as its representative at the Meeting and that person so authorised shall be entitled to exercise the powers on behalf of the corporation provided that person produces a copy of the resolution certified by a director of the corporation to be a true copy.
4. Each Unitholder entitled to attend and vote at the above mentioned Meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a Unitholder. A Form of Proxy is enclosed.
5. If a quorum is not present within 30 minutes from the time appointed for the Meeting, the Meeting will be adjourned for a period not less than 15 clear days thereafter at such a place as may be appointed by the Chairman and any Unitholders present, in person or by proxy, at the adjourned meeting whatever their number and the number of Units held by them will constitute a quorum.

IMPORTANT

**PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
and in any event no later than 6:00 p.m. (Hong Kong time) on 3 October 2013.**

**JPMorgan Japan Technology Fund (the “Terminating Fund”)
Form of Proxy for use at the General Meeting of Unitholders**

Name(s) and Address of Client:

--

Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We the undersigned,
Corporate Name/First Name(s)

Last Name

hereby appoint the Chairman of the General Meeting of Unitholders (the “Meeting”),

or _____
as my/our representative to vote for me/us on my/our behalf on the item of the agenda, as indicated below, of the Meeting to be held on 10 October 2013, 10:30 a.m. (Hong Kong time), and at any adjournment thereof, at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, as more fully described in the Notice of General Meeting (Enclosure II).

DIRECTION TO YOUR REPRESENTATIVE

If you want your representative to vote in a certain way on the resolutions specified, please indicate with an “✓” in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the Chairman as your representative and you do not indicate with an “✓” in the spaces below how you wish your votes to be cast, the Chairman will vote ‘for’ in favour of the resolutions specified.

VOTING INSTRUCTIONS FOR THE TERMINATING FUND

For unitholders placing the same voting direction to your representative for all units held in the Terminating Fund, please indicate with an “✓” in the spaces below. If you wish your representative to vote only part of your units in the Terminating Fund, please indicate the number of units to be voted in the relevant box. If you indicate more units than are actually held on your behalf, your representative may vote the total number of units on your behalf in the same proportions to that indicated below. Please note that this Form of Proxy must be duly executed in order to be effective.

Agenda	“For”	“Against”	“Abstain”
(i) the proposed merger of JPMorgan Japan Technology Fund into JPMorgan Pacific Technology Fund (the “Receiving Fund”) as set out in the letter dated 2 September 2013 (the “Merger”) shall be and is hereby approved.			
(ii) the scheme arrangement (the “Scheme”) set out in Enclosure IV headed “Details of the Merger Process”, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof, shall be and is hereby approved. The trustee of the Terminating Fund (the “Trustee”) and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Terminating Fund by implementing the Scheme and to execute any document and do any act or thing for the purpose of terminating the Terminating Fund and implementing the Scheme and the Merger. The Manager and the Trustee shall be and are hereby authorised and directed to arrange for distribution to Unitholders of contract notes for Units to be issued by way of satisfaction and discharge of those Unitholders’ respective interests in the assets of the Terminating Fund as shall be transferred to the Receiving Fund in accordance with the Scheme.			
(iii) on a termination pursuant and giving effect to the Scheme, the rights attaching to the Units in respect of the assets of the Terminating Fund shall be satisfied by Unitholders receiving their respective entitlements in the Receiving Fund in accordance with the Scheme.			
(iv) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registrations or authorisation of the Terminating Fund in those jurisdictions where the Terminating Fund is registered or authorised for sale after the effective date of the Merger.			

Individual:		Corporation:		
<hr/>		<hr/>		
Signature	Date	The Common Seal of	Affixed in the presence of	Date

Notes:

1. To be valid, the Form of Proxy and any power of attorney under which it is signed must be received by JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong not later than 6:00 p.m. on 3 October 2013 (Hong Kong time) or if the meeting is adjourned, no later than 6:00 p.m. (Hong Kong time) on fifth Hong Kong business day prior to the date of the reconvened meeting. The Form of Proxy may be sent in the first instance by facsimile on (852) 2868 1577, but the original Form of Proxy should follow by mail to JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong.
2. A proxy need not be a Unitholder.
3. The Chairman of the Meeting will be entitled to rely and act upon any instruction given, or purported to be given to the Chairman's satisfaction, by either or any joint Unitholders.
4. In the case of joint Unitholders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint Unitholder and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first name being senior.
5. This Form of Proxy shall be signed by a Unitholder or a Unitholder's attorney duly authorized in writing. In the case of a corporation, this Form of Proxy must be executed under its common seal or signed by an officer or attorney so authorized.
6. The votes cast shall not include those which are attached to units where the Unitholders have abstained, have not taken part in the vote or have returned a blank or invalid vote. The votes "Abstain" will only be counted in the quorum for the Meeting.
7. Forms of proxy for the Meeting already received prior to the date specified in Note 1 will be used to vote at the adjourned meeting, if any, unless specifically revoked prior to the deadline.

Details of the Merger Process

Scheme arrangement (the “Scheme”)

1. The Trustee and the Manager shall transfer all the Terminating Fund’s assets (after deduction of such amount as the Trustee and the Manager determine to be appropriate to meet all outstanding liabilities of the Terminating Fund) to the Receiving Fund with effect on the Merger Date in consideration for the issue of units of the Receiving Fund to the unitholders of the Terminating Fund (the “Unitholders”).
2. The Terminating Fund shall terminate on the Merger Date following the final transfer (in accordance with paragraph 1 above) of the Terminating Fund’s securities and assets to the Receiving Fund.
3. The Trustee and the Manager will take reasonable care to ensure the provision for liabilities of the Terminating Fund to be a fair estimate. It is expected that the amount of surplus after discharging all outstanding liability of the Terminating Fund may be relatively small comparing with the net asset value of the Terminating Fund and the distribution costs of such surplus to each Unitholder may exceed the total amount of surplus. If there shall be any surplus after discharging all outstanding liabilities of the Terminating Fund, the Manager shall arrange for that surplus to be transferred to the Receiving Fund.
4. The issue of units of the Receiving Fund shall be made to Unitholders on the basis of the following formula:

$$N = C / P$$

Where:

N = Number of units in the Receiving Fund (rounded to 3 decimal places) issued to the Unitholder

P = Net Asset Value per unit of the Receiving Fund (rounded to 2 decimal places) where the assets of the Receiving Fund are valued in accordance with paragraph 5 below

C = $M \times Q / R$ with the resultant sum rounded to 2 decimal places

M = Number of units and fractions thereof in the Terminating Fund held by the Unitholder

Q = Net Asset Value per unit of the Terminating Fund (rounded to 4 decimal places) where the assets of the Terminating Fund are valued in accordance with paragraph 5 below after the deduction of an appropriate amount as set out in paragraph 1 above

R = The prevailing exchange rate between the currency of denomination of the Terminating Fund and the currency of denomination of the Receiving Fund as determined by the Trustee and the Manager

5. The assets of the Terminating Fund shall be valued on the Merger Date in accordance with the base terms dated 21 May 2009 that have been incorporated into the Terminating Fund’s trust deed dated 5 March 1981, as amended and supplemented from time to time, or otherwise provided in the Scheme. The assets of the Receiving Fund shall be valued on the Merger Date in accordance with the base terms dated 21 May 2009 that have been incorporated into the Receiving Fund’s trust deed dated 14 August 1997, as amended and supplemented from time to time, or otherwise provided in the Scheme:

- i. All liabilities attributable to the Terminating Fund or the Receiving Fund prior to the Merger Date shall be binding solely upon the Terminating Fund or the Receiving Fund as the case may be; and
 - ii. to the extent that the manager of the Receiving Fund considers that it is in the best interests of all unitholders or, as the case may be, to the extent that the Manager considers it is in the best interests of all Unitholders, securities may be valued either at their bid or offer prices and the value of the Terminating Fund or the Receiving Fund respectively may be adjusted for such sum as may represent the appropriate provision for dealing charges which may be incurred provided that the manager, in the case of the Receiving Fund and, the Manager, shall use and apply substantially the same valuation means, determinations or methods when valuing such securities.
6. In calculating the liabilities of the Terminating Fund or the Receiving Fund for the purposes of the Net Asset Value, the Manager or, as the case may be, the manager of the Receiving Fund shall value such liabilities in accordance with the normal accounting policies or valuation principles of the Terminating Fund or the Receiving Fund, as the case may be.
7. In relation to units of the Receiving Fund issued pursuant to this Scheme:-
 - A) JPMorgan Funds (Asia) Limited will issue contract notes for such units on or before the second Business Day immediately following the Merger Date or as soon as practicable thereafter, to the persons entitled thereto at their respective addresses appearing in the Terminating Fund's register of Unitholders (and, in the case of joint Unitholders, to the address of the first named); and
 - B) the Manager shall be entitled to assume that all information contained in the Terminating Fund's register of Unitholders is correct and to utilise the same in procuring registration of the units issued pursuant to the Scheme.
8. The provisions in this Scheme shall have effect subject to such modifications or additions as the Manager and the Trustee may from time to time approve in writing and consider it is in the best interests of Unitholders.
9. The trustee and the manager of the Receiving Fund shall be entitled to act and rely upon any certificate, opinion, advice or information furnished by the Trustee, the Manager, the Registrar, the Auditors of the Terminating Fund and its or their other professional advisers and shall not be liable or responsible for any loss suffered as a result thereof.
10. The Trustee and the Manager of the Terminating Fund shall be entitled to act and rely upon any certificate, opinion, evidence or information furnished by the trustee, the manager, the registrar, the auditors of the Receiving Fund and its or their other professional advisers and shall not be liable or responsible for any loss suffered as a result thereof.
11. The Scheme is conditional upon the passing of the Extraordinary Resolutions and to all conditions (if any) to such resolution being fulfilled.
12. If approved by the passing of the Extraordinary Resolutions, this Scheme shall be binding on all Unitholders in accordance with its terms and on all persons claiming through or under them.
13. The merger expenses shall be borne by the Terminating Fund and will be deducted from the valuation of the Terminating Fund.

重要資料：務請即時細閱本重要函件。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：

摩根日本科技基金

此函旨在告知閣下，關於摩根日本科技基金（「終止基金」）併入至摩根太平洋科技基金（「接收基金」）的建議。終止基金之經理人（「經理人」）認為此建議將有助匯集更多資產，不單提供潛在成本效益，更提升基金管理效率，從而有利於單位持有人。

終止基金併入至接收基金的建議乃根據附件IV「合併程序詳情」所載之條款及安排（「合併」）。此合併將於根據2009年5月21日訂立的基礎條款中第28段（經不時修訂及補充，並已載入終止基金1981年3月5日訂立的信託契約）而召開的單位持有人大會（「大會」）上決定。由此函件日期（包括該日在內）起，終止基金將暫停認購及轉入投資（包括定期投資計劃及「eScheduler」），直至另行通知。

請參閱附件I中列明的終止基金及接收基金之主要差異及類同之處（包括投資目標及政策、風險因素、最近期的基金規模、收費及開支及總支出比率）以供備知。單位持有人亦應參閱摩根基金2013年8月版基金說明書（「綜合基金說明書」）之有關部分及相關產品資料概要，當中列明終止基金及接收基金之投資政策及特定風險因素。

請注意大會將於2013年10月10日上午10時30分（香港時間）假座香港中環干諾道中8號遮打大廈27樓舉行。經理人建議單位持有人就提呈大會之決議案投贊成票。

務請細閱單位持有人大會通告（附件II）所載之議程、法定人數及投票規定的各項細節。倘若閣下欲投票但未能親身出席大會，務須**盡快**填妥並交回代表委任表格（附件III），且無論如何不遲於2013年10月3日以隨附之信封寄回本公司。然而，倘若於此日期前仍未接獲閣下的回覆，則閣下就所持單位而作出之指示將不會被反映，因而將不獲大會考慮。

倘若合併建議獲單位持有人在大會上批准，單位持有人持有之終止基金單位（包括經定期投資計劃及「eScheduler」投資而持有之單位）將轉換為接收基金單位，轉換約於2013年12月6日或由經理人釐定的其他日期進行，單位持有人將會提早一個月獲得書面通知（「合併日」）。透過定期投資計劃及「eScheduler」投資終止基金之人士請注意於終止基金的未來投資將於合併日終止。

出售終止基金單位及發行接收基金單位之交易單據將於合併日後在實際可行範圍內盡快發出。終止基金單位將根據「合併程序詳情」（附件IV）所載之計算公式轉換為接收基金單位。單位持有人應注意，終止基金之每單位資產淨值與接收基金之每單位資產淨值於合併日未必相同。因此，儘管閣下持有之總值（除因調整產生的數額（如有）外）將維持相同，但閣下可獲得之接收基金的單位數目或不同於閣下先前持有之終止基金的單位數目。

合併成本估計約為19,000美元將由終止基金承擔。終止基金並無尚未攤銷之成立成本。

終止基金的贖回及轉出將由合併日（包括該日在內）起暫停。倘閣下於合併日後不願持有接收基金的單位，本公司欣然為閣下提供免費轉換的機會；閣下可藉此機會免費將目前所持的終止基金單位轉換至由經理人管理或由經理人擔任香港代表之任何其他基金¹。該等基金之詳細資料（包括有關銷售文件）於本公司之網址www.jpmorganam.com.hk²可供索閱。即是只要閣下之轉換指示於2013年12月5日下午6時正（香港時間）或之前交抵本公司，則將獲豁免所有轉換有關的費用。

若閣下希望贖回所持之終止基金單位，亦可於2013年12月5日下午6時正（包括該日在內）或之前免費辦理有關手續（依照綜合基金說明書所訂明）³。

大會結果的通知書將於大會結束後在實際可行範圍內盡快寄發予單位持有人。倘單位持有人並不批准合併建議，則終止基金併入接收基金之建議將不會進行。終止基金將由通知書內訂明的日期起恢復處理認購（包括終止基金的定期投資計劃及「eScheduler」），並將根據綜合基金說明書所載繼續處理贖回及轉換。

由於任何贖回、轉換或變現均可能導致潛在稅務責任，建議閣下在決定贖回或轉換所持之終止基金單位前，應尋求獨立稅務意見。

綜合基金說明書、信託契約、基礎條款及於綜合基金說明書內「可供查閱之文件」一節所訂有關終止基金及接收基金的任何其他文件於正常辦公時間內在經理人的辦事處⁴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終止基金其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 本公司的機構代理服務熱線（852）2978 7788；
- 本公司的代理客戶服務熱線（852）2265 1000；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



香港業務總監
潘新江
謹啟

2013年9月2日

附件：

- I 終止基金及接收基金的詳情
- II 單位持有人大會通告
- III 代表委任表格
- IV 合併程序詳情

¹ 請注意，儘管我們並不對閣下的轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及/或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

² 此網站並未經證監會審閱。

³ 請注意，儘管我們並不對閣下的贖回指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及/或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

⁴ 經理人的註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

**摩根日本科技基金（「終止基金」）及
摩根太平洋科技基金（「接收基金」）的詳情**

	終止基金	接收基金
投資目標及政策	終止基金之投資政策為透過主要投資於從事科技行業的日本公司股票之投資組合，為投資者提供長遠資本增值。 終止基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下，於其投資組合內持有大量現金及以現金為本的工具。	接收基金之投資政策為透過一個主要投資於在太平洋地區（包括日本）之科技公司之證券之投資組合，為投資者提供長遠資本增值。 接收基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下，於其投資組合內大量持有現金及以現金為本的工具。
投資限制及指引	終止基金及接收基金之投資限制及指引大致相似。適用於終止基金及接收基金的額外投資限制及指引於以下列明：	
	終止基金所持在日本從事科技行業之公司證券的價值不得少於其屬於證券及其他投資之非現金資產之 70%。	接收基金所持以太平洋區（包括日本）為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之非現金資產之 70%。
風險因素	終止基金及接收基金之相似主要風險因素於以下列明：	
	<ul style="list-style-type: none"> 科技相關公司風險 貨幣風險 股票風險 分散投資風險／集中投資組合風險 	
	接收基金的額外主要風險因素於以下列明：	
	不適用	<ul style="list-style-type: none"> 新興市場風險 小型公司風險 流通性風險
經理人	摩根基金（亞洲）有限公司	摩根基金（亞洲）有限公司
投資經理人	JF 資產管理有限公司	JF 資產管理有限公司
助理經理人	JPMorgan Asset Management (Japan) Limited	摩根證券投資信託股份有限公司 （生效日：2013 年 9 月 12 日）
信託管理人	滙豐機構信託服務（亞洲）有限公司	滙豐機構信託服務（亞洲）有限公司
交易頻率	每日	每日
派息政策	所有收益將累積及再投資於終止基金。	所有收益將累積及再投資於接收基金。
結算貨幣	日圓	美元
最低投資額	整筆投資：2,000 美元 每月投資：1,000 港元	整筆投資：2,000 美元 每月投資：1,000 港元
	經理人可設定不同的最低整筆投資額及/或不同的最低每月投資額。	

首次認購費	最高為每單位資產淨值之 5.0%	最高為每單位資產淨值之 5.0%
贖回費用	最高為每單位資產淨值之 0.5%	最高為每單位資產淨值之 0.5%
管理費	每年終止基金的資產淨值 1.5%	每年接收基金的資產淨值 1.5%
信託管理人費用	最高為每年終止基金的資產淨值 0.2%。 信託管理人費用的現時比率如下：	最高為每年接收基金的資產淨值 0.2%。 信託管理人費用的現時比率如下：
	首 3,000,000,000 日圓	0.06%
	及後 2,300,000,000 日圓	0.04%
	超逾 5,300,000,000 日圓 之部分	0.025%
總支出比率	1.73%	1.76%
（截至 2013 年 7 月 31 日）	總支出比率為總支出（交易費用除外）佔終止基金或接收基金的平均資產淨值之比率。	
基金規模 （截至 2013 年 7 月 31 日）	5,595 百萬日圓	51.5 百萬美元

單位持有人大會通告

摩根日本科技基金（「終止基金」）的經理人 – 摩根基金（亞洲）有限公司（「經理人」）茲發出通告，終止基金的單位持有人大會（「大會」）將於 2013 年 10 月 10 日上午 10 時 30 分（香港時間）假座香港中環干諾道中 8 號遮打大廈 27 樓舉行，以考慮及酌情通過下列決議案。

除另有訂明者外，本大會通告內所用之經界定詞彙的涵義與終止基金的信託契約（「信託契約」）所界定的涵義相同。

特別決議案

動議：

- (i) 茲批准載於日期為 2013 年 9 月 2 日的函件內之摩根日本科技基金併入至摩根太平洋科技基金（「接收基金」）的建議（「合併」）。
- (ii) 茲批准載於附件 IV「合併程序詳情」內之計劃安排（「計劃」），計劃之副本已向大會提呈並由大會主席簽署以資識別。茲授權終止基金的信託管理人（「信託管理人」）及經理人（彼等並未獲信託契約授權）實施計劃將終止基金終止，並為將終止基金終止及實施計劃和合併簽立任何文件及作出任何行動或事情。

茲授權及指示經理人及信託管理人安排向單位持有人分發透過達成及解除該等單位持有人在終止基金的資產之有關權益（應根據計劃轉移至接收基金）的方式發行之單位的交易單據。

- (iii) 就一項根據及為實施計劃而進行的終止，終止基金資產附加於單位之權利將由根據計劃收到其各自在接收基金之權利的單位持有人所達成。
- (iv) 茲授權經理人採取一切必要步驟於合併生效日後撤回終止基金在終止基金獲註冊或認可銷售所在的司法管轄區的註冊或認可。

投票

大會之決議案將需要當時已發行單位 25%之法定人數，大會主席將獲指示要求以投票方式表決。決議案將由出席或由代表出席大會之單位持有人作出之投票的 75%或以上大多數通過。

倘未能達到法定人數，續會將於大會後不少於 15 日按相同議程召開。親身或由代表出席重新召開大會之單位持有人（不論單位持有人的人數及其所持單位數目）將構成法定人數，該續會主席將獲指示要求以投票方式表決，決議案將由出席或由代表出席該續會之單位持有人作出的投票之 75%或以上大多數通過。

在以下列明的大會舉行日期前已接獲之代表委任表格（請參閱下文「投票安排」一節），除非明確表示撤銷，否則將用於在續會（如有）上投票。

投票安排

凡未能親身出席大會之單位持有人，須填寫隨附之代表委任表格（副本亦可透過互聯網網站 www.jpmorganam.com.hk 下載），並於 2013 年 10 月 3 日下午 6 時正（香港時間）前交回香港郵政總局信箱 11448 號。

代表

摩根基金（亞洲）有限公司

附註：

1. 「單位持有人」一詞指在終止基金根據信託契約而維持的名冊中為一個單位之持有人之人士，並包括聯名登記之人士。
2. 提呈特別決議案之大會需要登記為合共持有當時已發行單位最少 25% 的單位持有人親身或由代表出席，組成法定人數。
3. 一間公司可以由董事或其他管治機構通過之決議案授權一名人士作為其代表於大會上行事，而該名獲授權人士有權代表該公司行使權力，惟該名人士須出示經該公司一名董事核證為真實副本之決議案副本。
4. 有權出席上述大會及投票之每名單位持有人有權委任代表代其出席大會及投票。代表無需為單位持有人。隨附代表委任表格。
5. 倘若於大會指定舉行時間 30 分鐘內未有達到法定人數，大會將於當日後不少於 15 日在主席指定之地點舉行續會，而親身或由代表出席續會之單位持有人（不論其人數及其所持單位數目）將構成法定人數。

此乃要件

**請即填妥並交回此表格
及無論如何於 2013 年 10 月 3 日下午 6 時正（香港時間）交回**

**摩根日本科技基金(「終止基金」)
供在單位持有人大會上使用之代表委任表格**

客戶姓名及地址：

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賬戶號碼：

綜合理財賬戶：

定期投資計劃：
(如適用)

請以正楷填寫

本人／吾等（以下簽署人），
公司名稱／名

姓

謹此委任單位持有人大會（「大會」）主席
或

為本人／吾等之代表，在 2013 年 10 月 10 日上午 10 時 30 分（香港時間），假座香港中環干諾道中 8 號遮打大廈 27 樓舉行之大會及其任何續會（於大會通告（附件 II）內有更完整說明）上，代表本人／吾等就下文所示之議程項目為本人／吾等投票。

給予閣下代表之指示

倘若閣下欲由閣下之代表以某種方式就指定決議案投票，請於下列空格填上「✓」號。倘若閣下並未有選擇所提供之任何方案，閣下之代表可按其選擇投票或可決定不予投票。該代表亦可以此方式就提呈大會之任何其他決議案投票。倘若閣下委任主席作為閣下之代表，而閣下並無在下列空格內填上「✓」號表示閣下之投票意願，主席將投票「贊成」指定之決議案。

給予終止基金之投票指示

倘若單位持有人欲為在終止基金內持有之所有單位向閣下之代表作出相同的投票指示，請於下列空格填上「✓」號。倘若閣下欲閣下之代表僅就閣下在終止基金內之部分單位投票，請於有關空格內填上將予投票之單位數目。倘若閣下所指示之單位較代表閣下實際持有之單位為多，閣下之代表可按以下所示數目之相同比例代表閣下就單位總數投票。敬請注意，此代表委任表格須妥為簽立方為有效。

議程	「贊成」	「反對」	「棄權」
(i) 茲批准載於日期為 2013 年 9 月 2 日的函件內之摩根日本科技基金併入至摩根太平洋科技基金（「接收基金」）的建議（「合併」）。			
(ii) 茲批准載於附件 IV「合併程序詳情」內之計劃安排（「計劃」），計劃之副本已向大會提呈並由大會主席簽署以資識別。茲授權終止基金的信託管理人（「信託管理人」）及經理人（彼等並未獲信託契約授權）實施計劃將終止基金終止，並為將終止基金終止及實施計劃和合併簽立任何文件及作出任何行動或事情。 茲授權及指示經理人及信託管理人安排向單位持有人分發透過達成及解除該等單位持有人在終止基金的資產之有關權益（應根據計劃轉移至接收基金）的方式發行之單位的交易單據。			
(iii) 就一項根據及為實施計劃而進行的終止，終止基金資產附加於單位之權利將由根據計劃收到其各自在接收基金之權利的單位持有人所達成。			
(iv) 茲授權經理人採取一切必要步驟於合併生效日後撤回終止基金在終止基金獲註冊或認可銷售所在的司法管轄區的註冊或認可。			

<p>個人：</p> <p>簽署 _____ 日期 _____</p>	<p>公司：</p> <p>以下人士的法團印章 _____ 在見證人見證下加蓋 _____ 日期 _____</p>	
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附註：

1. 摩根基金（亞洲）有限公司（地址為香港郵政總局信箱 11448 號）必須在不遲於 2013 年 10 月 3 日下午 6 時正（香港時間）或如屬續會，則在不遲於重新召開大會日期前第五個香港營業日下午 6 時正（香港時間）前接獲代表委任表格及任何已簽署之授權書，有關代表委任表格及授權書方為有效。代表委任表格可首先以傳真方式發出（傳真號碼：(852) 2868 1577），但代表委任表格的正本應於其後郵遞至摩根基金（亞洲）有限公司（香港郵政總局信箱 11448 號）。
2. 代表無需為單位持有人。
3. 大會主席將有權依賴及按照由其中一名或任何一名聯名持有人所發出或獲主席信納為該等人士所發出之任何指示而行事。
4. 就聯名持有人而言，已投票的優先持有人之投票（不論親身或委任代表）將被接納並排除其他聯名持有人的投票。就此目的而言，優先次序應以於登記冊內所示姓名的排名次序決定，第一個姓名則視作優先持有人。
5. 此代表委任表格應由單位持有人或獲單位持有人書面正式授權的受託代表人簽署。如屬公司，此代表委任表格須蓋上法團印章或由獲授權的高級人員或受託代表人簽署。
6. 若單位持有人棄權、未有參與投票或交回空白或無效的投票，該單位持有人所持單位隨附的投票將不計入投票票數。「棄權」票將只被計算為大會所需的法定人數。
7. 於上述附註 1 所指定的日期前已接獲的代表委任表格，除非於截止時間前明確表示撤銷，否則將用於在續會（如有）上投票。

合併程序詳情

計劃安排（「計劃」）

1. 信託管理人及經理人將終止基金之所有資產（經扣除信託管理人及經理人釐訂為用作支付終止基金所有未清償債務所適當之款項）於合併日轉撥至接收基金，以作為向終止基金之單位持有人（「單位持有人」）發行接收基金之單位的代價。
2. 終止基金將於終止基金之證券及資產最終轉撥（根據上文第 1 段）至接收基金之後在合併日終止。
3. 信託管理人及經理人將採取合理審慎措施確保終止基金之債務撥備乃屬一項公平的估計。預期在支付終止基金所有未清償債務後出現的盈餘金額與終止基金的資產淨值比較可能相對較小，而向各單位持有人分派該項盈餘的費用或會超過盈餘的總金額。倘於支付終止基金所有未清償債務後出現任何盈餘，經理人將安排將該筆盈餘轉撥至接收基金。
4. 接收基金的單位將按下列公式向單位持有人發行：

$$N = C / P$$

設：

N = 發行予單位持有人之接收基金的單位數目（湊整至 3 個小數位）

P = 接收基金之每單位資產淨值（湊整至 2 個小數位），而接收基金之資產將按下文第 5 段估值

$C = M \times Q / R$ ，而所得數額湊整至 2 個小數位

M = 單位持有人所持有終止基金之單位數目及其零碎部份

Q = 終止基金之每單位資產淨值（湊整至 4 個小數位），而終止基金之資產乃根據下文第 5 段經扣除上文第 1 段所述之適當數額後而估值

R = 終止基金結算貨幣及接收基金結算貨幣當時適用的匯率（由信託管理人及經理人釐定）

5. 終止基金的資產將於合併日按終止基金日期為 1981 年 3 月 5 日的信託契約中已載入的日期為 2009 年 5 月 21 日的基礎條款（經不時修訂及補充），或於計劃另有規定的情況下進行估值。接收基金的資產將於合併日按接收基金日期為 1997 年 8 月 14 日的信託契約中已載入的日期為 2009 年 5 月 21 日的基礎條款（經不時修訂及補充），或於計劃另有規定的情況下進行估值：
 - (i) 終止基金或接收基金於合併日之前的所有應佔債務，應僅對終止基金或接收基金（視乎情況而定）具有約束力；及
 - (ii) 倘若接收基金的經理人認為符合所有單位持有人之最佳利益，或視乎情況而定，倘若經

理人認為符合所有單位持有人之最佳利益，證券可按其買入價或賣出價進行估值。終止基金或接收基金之價值亦可能分別作出調整，有關調整金額可代表該項為可能招致之買賣費用而作出的適當撥備，惟經理人（如屬接收基金）及經理人，須大致上使用及採用與對該等證券進行估值時所用者相同之估值方法、釐定方式或方法。

6. 在為資產淨值而計算終止基金或接收基金之債務時，經理人或（視乎情況而定）接收基金的經理人應根據終止基金或接收基金（視乎情況而定）之一般會計政策或估值原則對該等債務進行估值。
7. 就根據本計劃而發行之接收基金單位而言：
 - A) 摩根基金（亞洲）有限公司將於緊隨合併日後之第二個營業日或之前或於其後在實際可行範圍內盡快，向有權獲取該等單位之人士發出有關成交單據，並按該等人士各自在終止基金之單位持有人名冊所示之地址寄發予該等人士（倘為聯名單位持有人，則寄發至名列首位之單位持有人之地址）；及
 - B) 經理人有權假設終止基金之單位持有人名冊所載之所有資料為正確，並有權利用該等資料對根據計劃而發行之單位進行註冊。
8. 本計劃之條文具有效力，惟經理人及信託管理人可不時以書面批准作出其認為符合單位持有人最佳利益之修訂或增補。
9. 接收基金的信託管理人及經理人有權依賴終止基金的信託管理人、經理人、過戶登記處、核數師及其或彼等之其他專業顧問所提供之任何證書、意見、建議或資料及據此而行事，而毋須就因此而蒙受之任何損失承擔責任或負責。
10. 終止基金的信託管理人及經理人有權依賴接收基金的信託管理人、經理人、過戶登記處、核數師及其或彼等之其他專業顧問所提供之任何證書、意見、證據或資料及據此而行事，而毋須就因此而蒙受之任何損失承擔責任或負責。
11. 計劃須待特別決議案獲得通過及有關該決議案之所有條件（如有）落實後始能作實。
12. 如特別決議案獲得通過，本計劃將根據其條款而對所有單位持有人具約束力，並對所有透過或根據該等條款而索償之人士具約束力。
13. 合併開支將由終止基金承擔，並將從終止基金之估值中扣除。