

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

27 August 2018

Dear Investor,

JPMorgan Funds (Hong Kong Unit Trust Range)

We are writing to inform you of our intention to propose the merger of the following funds into the corresponding receiving funds as listed below. The potential proposed mergers will be subject to regulatory approvals and subsequently unitholders' approval in extraordinary general meetings. Should we proceed with the proposed mergers, the anticipated effective date will be in the first quarter of 2019. Unitholders of the respective funds would be informed accordingly with sufficient notice containing details of the relevant merger in advance of the extraordinary general meetings and the mergers.

Merging funds	Receiving funds
JPMorgan AsiaOne Fund	JPMorgan Asia Growth Fund
JPMorgan Indonesia Fund	JPMorgan ASEAN Fund
JPMorgan Malaysia Fund	JPMorgan ASEAN Fund
JPMorgan Philippine Fund	JPMorgan ASEAN Fund
JPMorgan Australia Fund	JPMorgan Pacific Securities Fund
JPMorgan Greater China Smaller Companies Fund	JPMorgan Eastern Smaller Companies Fund
JPMorgan Japan Smaller Company (Yen) Fund	JPMorgan Japan (Yen) Fund

In addition, we intend to propose the liquidation of the JPMorgan Global Property Income Fund, which will be subject to regulatory approval and subsequently unitholders' approval in extraordinary general meeting. Should we proceed with the proposed liquidation, the anticipated effective date will be in the first quarter of 2019. Unitholders would be informed accordingly with sufficient notice in advance of the extraordinary general meeting and the liquidation.

From the date of the extraordinary general meeting notifications on the proposed mergers and proposed liquidation, further subscription and switching into the merging funds and liquidating fund will be suspended until further notice. Details will be provided in the upcoming notifications.

The offering document of the funds is available free of charge upon request during normal working hours at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk².

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.

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

Should you have any questions on the above or any other aspect of the funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated account manager, pension scheme trustee or administrator;
- 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a faint circular stamp or watermark.

Edwin TK Chan
Director