

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.

Capitalised terms in this letter have the same meaning as in the offering documents of the funds under JPMorgan Funds (Unit Trust Range) (the “**Consolidated Explanatory Memoranda**”) unless otherwise specified.

20 June 2024

Dear Investor,

Merger of JPMorgan Philippine Fund into JPMorgan ASEAN Fund

We are writing to notify you that JPMorgan Philippine Fund (the “**Merging Fund**”) will be merged into JPMorgan ASEAN Fund (the “**Receiving Fund**”) on 20 September 2024 (the “**Merger Date**”).

Pursuant to paragraph 30A of the base terms dated 31 October 2023 (which have been incorporated by way of an amended and restated trust deed into the Merging Fund’s trust deed dated 29 July 1974, as further amended and supplemented from time to time (the “**Trust Deed**”), JPMorgan Funds (Asia) Limited, the manager of the Merging Fund (the “**Manager**”), in consultation with HSBC Institutional Trust Services (Asia) Limited, the trustee of the Merging Fund (the “**Trustee**”), may carry out a merger of the Merging Fund into the Receiving Fund (the “**Merger**”), if at any time the net asset value of the Merging Fund shall be less than US\$70,000,000 (the “**Small Fund Size Threshold**”).

Since the net asset value of the Merging Fund has fallen below the Small Fund Size Threshold for a sustained period of time, the Manager considers it to have limited growth potential. The Manager believes the Merger to be in the best interest of 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 as the Receiving Fund has a lower ongoing charges figure. In addition, the Receiving Fund invests in countries comprising the Association of South East Asian Nations, hence offers a better diversification than the Merging Fund which is a single country emerging markets fund.

Please refer to Enclosure I which highlights the key differences and similarities between the Merging Fund and the Receiving Fund (including the investment objective and policies, key risk factors, fund size, fees and charges and ongoing charges figure) for reference. Unitholders should also refer to the relevant sections of the Consolidated Explanatory Memoranda and the relevant Product Key Fact Statements which set out a description of the investment policies and specific risk factors of the Merging Fund and the Receiving Fund.

The Merging Fund currently has two classes, i.e., JPMorgan Philippine (acc) - USD and JPMorgan Philippine - Class C (acc) - USD, which will be respectively merged into JPMorgan ASEAN (acc) - USD and JPMorgan ASEAN - Class C (acc) - USD of the Receiving Fund.

With effect from and including the date of this letter, the Merging Fund is no longer allowed to be marketed to the public in Hong Kong, and further subscription and switching into the Merging Fund will be suspended, except for investment from existing investors through regular

investment plan¹, eScheduler² and pension schemes, which will still be permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 12 September 2024.

Units held by unitholders in the Merging Fund, including those units invested through the regular investment plan, eScheduler and pension schemes, will be exchanged for units in the Receiving Fund on the Merger Date. The Merger will be in accordance with the terms and arrangements as set out in Enclosure II “Details of the Merger Process”. Units in the Merging Fund will be exchanged for units in the Receiving Fund on the basis of the formula set out in Enclosure II. In particular, the Merging Fund’s assets will be transferred to the Receiving Fund on the Merger Date after deduction of such amount as appropriate to meet all outstanding liabilities of the Merging Fund. Unitholders should also note that the net asset value per unit of the Merging 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 what you previously held in the Merging Fund.

The units in the Receiving Fund received as a result of the Merger will be available for dealing starting from and including 23 September 2024. The contract notes for the disposal of units in the Merging Fund and the issue of units in the Receiving Fund will be issued as soon as practicable after 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 Merging Fund, free of charge³, into any other funds which are managed by the Manager or for which it acts as Hong Kong representative⁴ and are authorised by the Securities and Futures Commission (the “SFC”)⁵, provided that we receive your switching instruction from the date of this letter up to and including 5:00 p.m. (Hong Kong time) on 12 September 2024. The details of such funds (including the relevant offering documents) can be found on our website am.jpmorgan.com/hk⁶. If you prefer to redeem your holding in the Merging Fund, you may do so up to and including 5:00 p.m. (Hong Kong time) on 12 September 2024, free of charge³.

Should there be any significant redemption from the Merging Fund prior to the Merger, the Manager may, with due care, skill and diligence, and in consultation with the Trustee, apply any liquidity risk management tools specified in the sub-section entitled “Liquidity Risk Management” under the section entitled “GENERAL” in the Consolidated Explanatory Memoranda to ensure unitholders are treated fairly.

Where the net capital inflow of the Receiving Fund on the Merger Date (including any cash transfer from the Merging Fund) exceeds the threshold pre-determined by the Manager from time to time, the Manager may make adjustment to the net asset value per unit of the Receiving

¹ For investors dealing directly via JPMorgan Funds (Asia) Limited, please note that your existing regular investment plan with respect to the Merging Fund will be suspended after 5:00 p.m. (Hong Kong time) on 12 September 2024. As amendments to regular investment plans are no longer accepted, if you wish to set up a new regular investment instruction on the Receiving Fund, you may do so via eScheduler on J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform). If you invest through a bank, a distributor other than JPMorgan Funds (Asia) Limited or a financial adviser, please note that the arrangement of your regular investment plan may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

² The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform) in Hong Kong. Please note that your existing eScheduler with respect to the Merging Fund will be suspended after 5:00 p.m. (Hong Kong time) on 12 September 2024. If you wish to set up a new eScheduler instruction on the Receiving Fund, you may do so via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform).

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.

⁴ 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.

⁵ 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.

⁶ This website has not been reviewed by the SFC.

Fund upwards on the Merger Date in accordance with the base terms of the Receiving Fund, which in turn may impact the number of units in the Receiving Fund that you may receive. For details of the adjustment mechanism, please refer to the “SWING PRICING” section in the Consolidated Explanatory Memoranda.

The transaction costs associated with portfolio rebalancing of the Merging Fund in preparation for the Merger (see Enclosure II for details), estimated to be approximately 0.67% of the net asset value of the Merging Fund as of 27 May 2024, will be borne by the Merging Fund. Please note that unitholders who remain in the Merging Fund when such portfolio rebalancing is carried out will be impacted. The legal, mailing and other administrative expenses associated with the Merger are estimated to be approximately 0.07% of the net asset value of the Merging Fund as of 27 May 2024 and will also be borne by the Merging Fund. There are no unamortised establishment costs outstanding relating to the Merging Fund.

The Merger will have no Hong Kong profits tax implications to the Merging Fund or the Receiving Fund. Unitholders of the Merging Fund should note that the exchange of units in the Merging Fund for units in the Receiving Fund pursuant to the Merger may be considered as a disposal of the units in the Merging Fund for tax purposes and any gains derived may be subject to tax. Generally, unitholders will not be liable to Hong Kong profits tax on gains realised on the disposal of units, except where the acquisition and disposal of units are or form part of a trade, profession or business carried on by the unitholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the unitholders (i.e. their own individual tax residency status). Unitholders should take advice from their own professional advisors as to their particular tax position.

The trust deeds of the Merging Fund and the Receiving Fund are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁷. The Consolidated Explanatory Memoranda and the Product Key Facts Statements of the Merging Fund and the Receiving Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁷, and on our website am.jpmorgan.com/hk⁶.

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

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

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

Enclosures:

- I Details of the Merging Fund and the Receiving Fund
- II Details of the Merger Process

⁷ The registered office of the Manager is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**Details of JPMorgan Philippine Fund (the “Merging Fund”) and
JPMorgan ASEAN Fund (the “Receiving Fund”)**

	Merging Fund	Receiving Fund
Investment objective and policies	<p>The investment policy of the Merging Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines. The Merging Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Investment Manager integrates financially material environmental, social and governance factors as part of the Merging Fund’s investment process.</p> <p>The Merging Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.</p>	<p>The investment policy of the Receiving Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations. The Receiving Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Manager will aim to achieve capital growth in US dollar terms.</p> <p>The Receiving Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.</p> <p>The Investment Manager integrates financially material environmental, social and governance factors as part of the Receiving Fund’s investment process.</p> <p>The Receiving Fund may also invest in derivatives such as options, warrants and futures for investment purposes.</p> <p>The Receiving Fund will have limited Renminbi (RMB) denominated underlying investments.</p>

Investment restrictions and guidelines	The investment restrictions and guidelines of the Merging Fund and the Receiving Fund are similar. Additional investment restrictions and guidelines applicable to the Merging Fund and the Receiving Fund are set out as below:	
	The value of the Merging Fund's holding of securities of companies which are based in or operate principally in the Philippines, shall not be less than 70% of its total net asset value 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 Association of South East Asian Nations shall not be less than 70% of its total net asset value in securities and other investments.
Key risk factors	<ul style="list-style-type: none"> ● Investment risk ● Equity risk ● Emerging markets risk ● Smaller companies risk ● Currency risk ● Liquidity risk ● Derivatives risk 	
	<ul style="list-style-type: none"> ● Risk of concentration in investments in the Philippines ● Risk associated with high volatility of the equity markets in the Philippines 	<ul style="list-style-type: none"> ● Risk of concentration in investments in countries comprising the Association of South East Asian Nations ● Risk associated with high volatility of certain equity markets in countries comprising the Association of South East Asian Nations ● Class currency risk
Manager	JPMorgan Funds (Asia) Limited	
Investment Manager	JPMorgan Asset Management (Asia Pacific) Limited	
Sub-Manager	JPMorgan Asset Management (Singapore) Limited	JPMorgan Asset Management (Singapore) Limited JPMorgan Asset Management (UK) Limited
Trustee	HSBC Institutional Trust Services (Asia) Limited	Bank of East Asia (Trustees) Limited
Dealing frequency	Daily	
Distribution policy	Only accumulation classes are offered for the Merging Fund and the Receiving Fund. All income will be accumulated and reinvested within the accumulation classes.	
Base currency	USD	

Minimum investment	<p>JPMorgan Philippine (acc) - USD and JPMorgan ASEAN (acc) - USD:</p> <ul style="list-style-type: none"> ● Lump-sum (initial / additional): USD2,000 or equivalent ● Regular investment plan: HKD1,000 per month <p>JPMorgan Philippine - Class C (acc) - USD and JPMorgan ASEAN - Class C (acc) - USD:</p> <ul style="list-style-type: none"> ● Lump-sum (initial / additional): USD10,000,000 or equivalent <p>The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.</p>									
Initial charge	Up to 5.0% of NAV per unit									
Switching charge	Up to 1.0% of NAV per unit									
Redemption charge	Currently 0% (Up to 0.5% of NAV per unit)									
Management fee	<p>Up to 2.5% p.a. of NAV, with the current rate as follows:</p> <p>JPMorgan Philippine (acc) - USD and JPMorgan ASEAN (acc) - USD: 1.5% p.a. of NAV</p> <p>JPMorgan Philippine - Class C (acc) - USD and JPMorgan ASEAN - Class C (acc) - USD: 0.75% p.a. of NAV</p>									
Trustee fee	<p>Up to 0.2% p.a. of NAV, with the current rate as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate (p.a.)</th> </tr> </thead> <tbody> <tr> <td>On the first US\$40,000,000</td> <td>0.06% of NAV</td> </tr> <tr> <td>On the next US\$30,000,000</td> <td>0.04% of NAV</td> </tr> <tr> <td>On the balance over US\$70,000,000</td> <td>0.025% of NAV</td> </tr> </tbody> </table>		Rate (p.a.)	On the first US\$40,000,000	0.06% of NAV	On the next US\$30,000,000	0.04% of NAV	On the balance over US\$70,000,000	0.025% of NAV	Up to 0.2% p.a. of NAV, with the current rate at 0.018%
	Rate (p.a.)									
On the first US\$40,000,000	0.06% of NAV									
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On the balance over US\$70,000,000	0.025% of NAV									
Ongoing charges figure	<p>JPMorgan Philippine (acc) - USD: 1.83%</p> <p>JPMorgan Philippine - Class C (acc) - USD: 1.08%</p>	<p>JPMorgan ASEAN (acc) - USD: 1.57%</p> <p>JPMorgan ASEAN - Class C (acc) - USD: 0.82%</p> <p>The ongoing charges figure is based on the annualised expenses for the period from 1 October 2023 to 31 March 2024 and may vary from year to year.</p>								
Fund size	USD31.8 million as at 27 May 2024	USD1,144.9 million as at 27 May 2024								

Details of the Merger Process¹

1. The Trustee and the Manager shall transfer all the Merging 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 Merging Fund) to the Receiving Fund on the Merger Date in consideration for the issue of units of the Receiving Fund to the unitholders of the Merging Fund (the "Unitholders").
2. Rebalancing of the assets in the Merging Fund will be required in preparation for the Merger. All or part of the Merging Fund's assets will be held in cash for a short period in preparation for the Merger, resulting in the Merging Fund not following its investment policy and investment restrictions, and having less market exposure which may have a positive or negative impact on performance. It is expected that the Manager will commence the rebalancing no earlier than 15 business days prior to the Merger Date. The transaction costs associated with portfolio rebalancing, estimated to be approximately 0.67% of the net asset value of the Merging Fund as of 27 May 2024, will be borne by the Merging Fund. Please note that unitholders who remain in the Merging Fund when such portfolio rebalancing is carried out will be impacted.
3. The Merging Fund shall terminate on the Merger Date following the final transfer (in accordance with paragraph 1 above) of the Merging Fund's assets to the Receiving Fund.
4. The Trustee and the Manager will take reasonable care to ensure the provision for liabilities of the Merging Fund to be a fair estimate. If there shall be any surplus after discharging all outstanding liabilities of the Merging Fund, the Manager shall arrange for that surplus to be transferred to the Receiving Fund. If the provision for liabilities is insufficient to discharge all outstanding liabilities of the Merging Fund, the Manager shall bear the deficit at its own cost.
5. 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 relevant class of the Receiving Fund (rounded to 3 decimal places²) issued to the Unitholder

P = Net asset value per unit of the relevant class of the Receiving Fund (rounded to 2 decimal places)

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

M = Number of units and fractions thereof in the relevant class of the Merging Fund held by the Unitholder

Q = Net asset value per unit of the relevant class of the Merging Fund (rounded to 4 decimal places³) after the deduction of an appropriate amount as set out in paragraph 1 above.

¹ Capitalised terms used herein shall have the same meanings as in the Notice of Merger of JPMorgan Philippine Fund into JPMorgan ASEAN Fund that this Enclosure II is enclosed to and the trust deed of the Merging Fund, unless otherwise defined.

² Due to rounding adjustment, please note that you may not receive any units in the Receiving Fund in case the number of units of the Receiving Fund issued to you pursuant to the Merger is less than 0.001.

³ Please note that this rounding treatment only applies to the Merger in the calculation of the number of units in the Receiving Fund that will be issued to Unitholders, and is intended to reduce the impact of rounding in the calculation so that the number of units that Unitholders will receive will more accurately reflect the value of their holdings in the Merging Fund on the Merger Date.

Enclosure II

6. Where the net capital inflow of the Receiving Fund on the Merger Date (including any cash transfer from the Merging Fund) exceeds the threshold pre-determined by the Manager from time to time, the Manager may make adjustment to the net asset value per unit of the Receiving Fund upwards on the Merger Date in accordance with the base terms of the Receiving Fund, which in turn may impact the number of units in the Receiving Fund that you may receive. For details of the adjustment mechanism, please refer to the “SWING PRICING” section in the Consolidated Explanatory Memoranda.
7. All liabilities attributable to the Merging Fund or the Receiving Fund prior to the Merger Date shall be binding solely upon the Merging Fund or the Receiving Fund as the case may be. In calculating the liabilities of the Merging 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 Merging Fund or the Receiving Fund, as the case may be.
8. The provisions in this Enclosure 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.