

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

27 February 2015

Dear Investor,

**JPMorgan Provident Balanced Fund/JPMorgan Provident Capital Fund/
JPMorgan Provident Growth Fund/JPMorgan Provident High Growth Fund/
JPMorgan Provident Stable Capital Fund (each a “Fund”, and collectively, the “Funds”)**

We are writing to inform you that with effect from and including 27 March 2015 (the “Effective Date”), the investment restrictions and guidelines of the Funds will be clarified to reflect the latest investment restrictions permitted under the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission (the “SFC”) in Hong Kong. Details of the clarifications are set out in the enclosed Appendix I.

Please note that the clarifications do not affect the way in which the Funds are managed and the current levels of all fees and charges of the Funds will remain unchanged.

The current offering documents of the respective Funds are available free of charge upon request at the registered office of the Manager of the Funds¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on or after the Effective Date.

The Manager accepts responsibility for the accuracy of the contents of this letter. This letter is for information purposes only. Investors are not required to take any action.

Should you have any questions regarding the above, please do not hesitate to contact your designated client adviser or our J.P. Morgan Pension Services on (852) 2978 7588.

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



Edwin TK Chan
Head of Institutional and Pension Business

Encl.

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 SFC.

APPENDIX I

With effect from and including the Effective Date, the following amendments will be made:

Clarification of Investment Restrictions and Guidelines

Funds	Details of clarification
JPMorgan Provident Balanced Fund	The following information in the section entitled “Investment Restrictions and Borrowing” of the Summary Explanatory Memoranda of the respective Funds will be amended:
JPMorgan Provident Capital Fund	<p><i>“No investment may be made for the account of the Trust if as a result: -</i></p> <p><i>(i) the value of the Trust’s holding of interests in funds which <u>are non-recognized jurisdiction schemes and not authorized by the SFC have not been authorized by the SFC or established in a jurisdiction which is recognised by the SFC for the authorization of collective investment schemes would in aggregate exceed 10% of the net asset value of the Trust; or”</u></i></p>
JPMorgan Provident Growth Fund	<p><i>“No investment may be made for the account of the Trust if as a result: -</i></p> <p><i>(i) the value of the Trust’s holding of interests in funds which <u>are non-recognized jurisdiction schemes and not authorized by the SFC have not been authorized by the SFC or established in a jurisdiction which is recognised by the SFC for the authorization of collective investment schemes would in aggregate exceed 10% of the net asset value of the Trust; or”</u></i></p>
JPMorgan Provident High Growth Fund	<p>The following information in the section entitled “Investment Restrictions and Guidelines” of the Summary Explanatory Memoranda of the respective Funds will be amended:</p> <p><i>“No investment may be made for the account of the Fund if as a result: -</i></p>
JPMorgan Provident Stable Capital Fund	<p><i>(i) the value of the Fund’s holding of interests in funds which <u>are non-recognized jurisdiction schemes and not authorized by the SFC have not been authorized by the SFC or established in a jurisdiction which is recognised by the SFC for the authorization of collective investment schemes would in aggregate exceed 10 per cent. of the net asset value of the Fund; or”</u></i></p>