

Mitteilung an alle Anteilseigner der JP Morgan Fonds

Anbei finden Sie die Information der Fondsgesellschaft JP Morgan Funds Sicav, folgende Fonds sind betroffen:

LU0129412341	JP Morgan Global Convertibles – A EUR Dis
LU0129412937	JP Morgan Global Convertibles – D EUR Cap
LU0210533500	JP Morgan Global Convertibles – A EUR Cap
LU0332400232	JP Morgan Emerging Markets Local Currency Debt – A EUR Cap
LU0332400315	JP Morgan Emerging Markets Local Currency Debt – A EUR Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

JPMorgan Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank and Business Centre, 6 route de Trèves,
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R.C.S. Luxembourg B 8478

Address1
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Address3
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Luxembourg, 30 April 2012

Dear Investor,

Changes to JPMorgan Funds (the "Fund")

I am writing on behalf of the Board of Directors (the "Board") to inform you of changes being made to certain sub-funds (each a "Sub-Fund") and to the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

1. Reduction of Annual Management & Advisory Fee

With effect from 1 January 2012, the Annual Management and Advisory Fee charged for A and D share classes within certain Sub-Funds has been reduced as detailed in the table below:

Share Class	Annual Management & Advisory Fee effective from 1 January 2012
JPM EU Government Bond A	0.40%
JPM EU Government Bond D	0.60%
JPM Euro Government Short Duration Bond A	0.35%
JPM Euro Government Short Duration Bond D	0.40%
JPM Global Government Bond A	0.40%
JPM Global Government Bond D	0.60%
JPM Global Government Short Duration Bond A	0.35%
JPM Global Government Short Duration Bond D	0.40%

2. General Prospectus amendments

The Board would like to draw investors' attention to changes resulting from the entry into force of the Law of 17 December 2010 (the "2010 Law") which adopts the provisions of the revised EU Directive 2009/65/EC on collective investment undertakings ("UCITS IV Directive").

The 2010 Law requires that the Simplified Prospectus produced for each Sub-Fund is replaced by a Key Investor Information Document ("KIID") by 1 July 2012. One of the requirements of the KIID is that Sub-Funds are described in plain and simple language. In order to meet this requirement in the KIID, complex terms and statements have been reworded and the Sub-Fund descriptions have been revised for consistency.

In order to provide greater clarity for investors, the Board has also decided to reflect some of these revisions in the Prospectus.

These revisions are for clarification only and do not constitute any changes in the way the Sub-Funds are managed. Please be advised that the updated Prospectus will be available free of charge upon request from the Registered Office of the Fund or from the Fund's local representatives, as applicable.

3. JPMorgan Funds – Income Opportunity Plus Fund

The Board has decided to revise the investment policy of this Sub-Fund to remove the credit quality restrictions applying to mortgage-backed securities and asset-backed securities.

The relevant paragraph of the investment policy for the Sub-Fund will be amended with effect from 7 June 2012 to read as follows:

"The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities. No credit quality restrictions will apply to these mortgage-backed securities and asset-backed securities."

If, as a consequence of the change outlined in this point 3, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between Valuation Day 8 May 2012 and Valuation Day 6 June 2012. All other switch and redemption conditions as detailed in the Prospectus still apply.

4. JPMorgan Funds – Emerging Markets Local Currency Debt Fund

The Board has decided that, with effect from 2 July 2012 the reference currency of this Sub-Fund will be changed from Euro ("EUR") to US Dollars ("USD").

There will be no change in the way in which the Sub-Fund is managed and no impact on the investors.

5. JPMorgan Funds – Europe Dynamic Mega Cap

The Prospectus has been updated to reflect that the benchmark for this Sub-Fund is the Stoxx Europe 50 Index (Total Return Net).

6. JPMorgan Funds – Emerging Markets Debt Fund

The benchmark of this Sub-Fund has been updated to J.P. Morgan Emerging Markets Bond Index Global Diversified, in USD (Total Return Gross).

7. JPMorgan Funds – Global Convertibles Fund (EUR)

The Board decided to amend the investment objective and policy of the Sub-Fund with effect from 7 June 2012 (the "Effective Date") in order to better mirror the proportion of warrants in the Sub-Fund's investment universe. The investment objective will therefore be amended to remove the reference to warrants:

The investment policy of the Sub-Fund will also be amended to clarify the Sub-Fund's investments in warrants. As a result the first paragraph of the investment policy will no longer refer to warrants; instead the following statement will be added to the investment policy:

"The Sub-Fund may also invest in warrants."

There has been no change in the way in which the Sub-Fund is managed.

If, as a consequence of this Prospectus change, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for all transactions placed for execution on or between Valuation Day 8 May 2012 and Valuation Day 6 June 2012. All other switch and redemption conditions as detailed in the Prospectus still apply.

8. JPMorgan Funds – Euroland Dynamic Fund

As the Sub-Fund will meet the requirements for the French PEA ("Plan d'Epargne en Actions") tax wrapper, the Board has decided to amend the investment policy to clarify that the Sub-Fund will invest 75% of its net assets in equity securities of companies domiciled in a Euroland country.

This change will not alter the way in which the Sub-Fund is managed.

9. JPMorgan Funds – Europe Aggregate Plus Bond Fund, JPMorgan Funds – Global Aggregate Bond Fund and JPMorgan Funds – US Aggregate Bond Fund

The Board has decided that the investment policy of the JPMorgan Funds – Europe Aggregate Plus Bond Fund, JPMorgan Funds – Global Aggregate Bond Fund and JPMorgan Funds – US Aggregate Bond Fund will be amended to clarify that the Sub-Funds may invest in asset-backed securities, mortgage-backed securities and/or covered bonds.

The investment policy for the JPMorgan Funds – Europe Aggregate Plus Bond Fund and JPMorgan Funds – Global Aggregate Bond Fund has been updated to include the following statement:

"The Sub-Fund may invest a significant portion of its assets in asset-backed securities, mortgage-backed securities and covered bonds."

The investment policy for the JPMorgan Funds – US Aggregate Bond Fund has been updated to read as follows: "At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. These may include mortgage-backed securities."

These changes have not altered the composition of the Sub-Funds' portfolios or the way in which the Sub-Funds are managed.

10. JPMorgan Funds – Emerging Markets Multi-Asset Fund

With effect from 31 January 2012, the benchmark for this Sub-Fund has been changed to:

Morgan Stanley Capital International (MSCI) Emerging Markets Investable Markets Index (Total Return Net), in EUR (50%), J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross), in EUR (50%)

11. JPMorgan Funds – Financials Bond Fund

With effect from 28 November 2011, the benchmark for this Sub-Fund has been changed to:

Barclays Capital Global Aggregate Corporate Senior Financials Index (Total Return Gross) hedged into EUR (67%), Barclays Capital Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) hedged into EUR (33%)

Benchmark for Hedged Share Classes:

Barclays Capital Global Aggregate Corporate Senior Financials Index (Total Return Gross) hedged into USD (67%), Barclays Capital Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) hedged into USD (33%) for USD hedged Share Classes

Barclays Capital Global Aggregate Corporate Senior Financials Index (Total Return Gross) hedged into GBP (67%), Barclays Capital Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) hedged into GBP (33%) for GBP hedged Share Classes.

12. JPMorgan Funds – Europe High Yield Bond Fund

With effect from 9 February 2012 the benchmark for this Sub-Fund has been changed to:

Bank of America Merrill Lynch Euro Non-Financial High Yield Constrained Index.

Should you have any questions about the changes made or any other aspect of the Fund, please contact the Registered Office of the Fund or your usual local representative.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B May', with a vertical line extending downwards from the end of the signature.

Berndt May
Director