

Mitteilung an alle Anteilseigner der JP Morgan Funds , Luxembourg

Anbei finden Sie eine Information der Fondsgesellschaft JP Morgan, Luxembourg.
Folgende Fonds sind betroffen:

LU0095938881	JP Morgan Global Capital Appreciation A
LU0194732953	JP Morgan Global Convertibles A

Luxembourg, 3 July 2012

Dear Investor,

Changes to JPMorgan Investment 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. 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.

2. JPMorgan Investment Funds - Global Capital Appreciation Fund

The Board has decided to amend the investment policy of the Sub-Fund with effect from 13th August 2012 (the "Effective Date") to reflect a revised investment strategy aimed at broadening the investment opportunities available to the Sub-Fund.

From the Effective Date the Sub-Fund will have the ability to invest more of its assets in below investment grade and unrated securities and, as such, will no longer seek to maintain an average credit quality of at least investment grade. Furthermore, the Sub-Fund will continue to invest in equity securities however will no longer maintain an equity bias at all times.

If, as a consequence of these changes, 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 11th July 2012

and Valuation Day 10th August 2012. All other switch and redemption conditions as detailed in the Prospectus still apply.

The Board also wishes to clarify the Sub-Fund's approach to asset allocation, therefore the following language has been added to the investment policy of the Sub-Fund.

"The Sub-Fund has a flexible approach to asset allocation and may use both long and short positions to vary exposure to different asset classes and markets in response to market conditions and opportunities. Allocations may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time."

In addition, the risk profile of the Sub-Fund has been amended to clarify that the Sub-Fund may have net long or net short exposure to certain industry sectors, markets and/or currencies.

The Sub-Fund specific details in the Prospectus will be updated to reflect these amendments which can be found in Appendix I to this letter.

3. JPMorgan Investment Funds – Global Convertibles Fund (USD)

The Board decided to amend the investment objective and policy of the Sub-Fund with effect from 13th August (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 investment 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 these changes, 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 11th July 2012 and Valuation Day 10th August 2012. All other switch and redemption conditions as detailed in the Prospectus still apply.

4. JPMorgan Investment Funds – Global Enhanced Bond Fund & JPMorgan Investment Funds – US Bond Fund

The Board has decided that the investment policy of the JPMorgan Investment Funds – Global Enhanced Bond Fund and JPMorgan Investment Funds – US 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 Investment Funds – Global Enhanced Bond Fund will be amended to read as follows:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either

directly or through the use of financial derivative instruments, in non-government debt securities. These may include asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country, including emerging markets."

The investment policy for the JPMorgan Investment Funds – US Bond Fund will be amended to read as follows:

"At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in 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 asset-backed securities and 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.

5. JPMorgan Investment Funds – Emerging Markets Corporate Bond Portfolio Fund I Change to Dividend Policy

Following the shareholder letter dated 18th January 2012 regarding the revisions to the description of the Fund's dividend policy for "(inc)" Share Classes and the introduction of "(div)" Share Classes, the following disclosure has been included in the dividend policy for the Sub-Fund in order to provide greater clarity as to the basis of their distribution:

"The Board of Directors intends to declare, annually, a dividend to Shareholders of Share Classes with the suffix "(div)". The dividend will be based on the expected yield for each Share Class which will be calculated net of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses. Such dividend will normally be paid in March."

The additional disclosure clarifies that the expected yield used to determine the dividend rate will be calculated net of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses. Shareholders should consult their local tax or financial adviser if they have any tax queries relating to this change.

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,



Jacques Elvinger
Director

Appendix I

JPMorgan Investment Funds – Global Capital Appreciation Fund

Reference Currency

Euro (EUR)

Benchmark

British Bankers' Association (BBA) LIBOR one-month Euro deposits

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into USD for the USD hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into SEK for the SEK hedged Share Classes

Investment Objective

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Investment Policy

The Sub-Fund will primarily invest in equity securities, commodity index instruments, convertible securities, debt securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund has a flexible approach to asset allocation and may use both long and short positions to vary exposure to different asset classes and markets in response to market conditions and opportunities. Allocations may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other financial derivative instruments.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

Investor Profile

This Sub-Fund may be suitable for investors looking for investment growth through exposure to a range of asset classes. Investors in this Sub-Fund should have at least a five year investment horizon.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by an independent credit rating agency.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The Sub-Fund may be concentrated in, and may have net long or net short exposure to, one or more industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which the asset may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Capital Appreciation A	5.00%	Nil	1.25%	0.20%	0.50%
JPM Global Capital Appreciation B	Nil	Nil	0.75%	0.20%	Nil
JPM Global Capital Appreciation C	Nil	Nil	0.60%	0.15%	Nil
JPM Global Capital Appreciation D	5.00%	Nil	1.95%	0.20%	0.50%
JPM Global Capital Appreciation I	Nil	Nil	0.60%	0.11% Max	Nil
JPM Global Capital Appreciation T	Nil	3.00%	1.95%	0.20%	Nil
JPM Global Capital Appreciation X	Nil	Nil	Nil	0.10% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into SEK
USD hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into USD

Additional information

- The global exposure of the Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 275% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- Currency hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.