

**Mitteilung an alle Anteilseigner der JP Morgan Fonds**

Anbei finden Sie eine Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0210533765 JP Morgan Global Equity A USD Cap  
LU0117839612 JP Morgan Europe Convergence Equity D EUR Cap  
LU0089639750 JP Morgan Global Equity a USD Dis  
LU0117839455 JP Morgan Europe Convergence Equity A EUR Dis  
LU0336376248 JP Morgan Global Equity 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.

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**JPMorgan Funds**  
**Société d'Investissement à Capital Variable**  
**Registered Office: European Bank and Business Centre, 6 route de Trèves,**  
**L-2633 Senningerberg, Grand Duchy of Luxembourg**  
**R.C.S. Luxembourg B 8478**

«Addressee»  
«Address\_1»  
«Address\_2»  
«Address\_3»  
«Address\_4»  
«Address\_5»

Luxembourg, 26 October 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. JPMorgan Funds – Asia Pacific Bond Fund**

The Board has decided to revise the investment strategy of the Sub-Fund, with effect from 5 December 2012, with the aim of focusing on investment in Asian bond markets and will no longer actively invest in the Pacific region. The investment objective will be achieved by investing primarily in Asian local currency denominated debt securities and the Sub-Fund may also utilise convertible bonds.

As a result, the Prospectus will be amended to reflect these revisions and the name of the Sub-Fund will change to JPMorgan Funds – Asia Local Currency Debt Fund. The revised Sub-Fund specific section of the Prospectus outlining the above changes can be found in Appendix 1 to this letter.

If, as a consequence of the changes outlined above, 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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

**2. JPMorgan Funds – Europe Convergence Equity Fund**

The Board has decided to revise the investment strategy of the Sub-Fund with a view to providing investors with exposure primarily to Turkey, instead of previously investing in companies of those countries that joined the EU after 1 January 2004 or are applying or likely to apply for membership of the European Union. With effect from 5 December 2012, the following amendments will be made:

- the Sub-Fund will be renamed the JPMorgan Funds – Turkey Equity Fund;
- the investment objective and policy will be amended to reflect that the Sub-Fund will invest primarily in companies that are domiciled in, or carrying out the main part of their economic activity in, Turkey;
- the benchmark for the Sub-Fund will be changed to:  
Morgan Stanley Capital International (MSCI) Turkey 10/40 Index (Total Return Net);
- the risk profile section will be amended to reflect the potential concentration risk, resulting from primarily investing in one country and industry sectors.

The Sub-Fund specific section in the Prospectus will be amended to reflect these changes which can be found in Appendix 2 to this letter.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

### **3. JPMorgan Funds – Global Equity Fund (USD)**

The Board has decided to restructure the Sub-Fund from a core global equity strategy to a more flexible investment strategy. With effect from 5 December 2012, the following amendments will be made to the Prospectus:

- The Sub-Fund will be renamed the JPMorgan Funds – Global Unconstrained Equity Fund;
- the investment objective will be amended to reflect that the Sub-Fund will invest primarily in an aggressively managed portfolio of companies, globally;
- the investment policy will be amended to include the following statement:  
'The Sub-Fund may invest in companies of any size and may have concentrated exposure to certain industry sectors or markets from time to time';
- the risk profile will be amended to highlight the risks associated with investments in smaller companies and with concentrated exposure to certain industry sectors or markets; and
- the benchmark for this Sub-Fund will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net).

The Sub-Fund specific section in the Prospectus will be amended to reflect these changes which can be found in Appendix 3 to this letter.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

### **4. JPMorgan Funds – Global Research Enhanced Index Equity Fund Benchmark Change**

The Board has decided to amend the investment objective and policy of the Sub-Fund to provide increased exposure to emerging markets. As a result, with effect from 5 December 2012, the benchmark for the Sub-Fund will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net);

the benchmark for the EUR hedged share classes will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net) hedged into EUR;

the benchmark for the GBP hedged share classes will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net) hedged into GBP; and  
The risk profile of the Sub-Fund will be amended to reflect the increased risks associated with investments in emerging markets.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

#### **5. JPMorgan Funds – High Yield Bond Portfolio Fund I**

The Board has decided to amend the investment objective and policy to clarify that the Sub-Fund will invest primarily in a portfolio of below investment grade bonds.

In addition the risk profile of the Sub-Fund will be amended to clarify the risks associated with callable debt securities and the following statement will be added to the Prospectus:

"Reinvestment risk may arise where debt securities are called prior to the end of the Principal Investment Period. As the end of the Principal Investment Period draws closer, the investment universe may become constrained and the proceeds of such debt securities may be re-invested in securities that are less liquid, more volatile or that are producing a lower yield (including cash)."

The dividend policy of the Sub-Fund will also be amended to clarify that the expected yield for each Share Class will be calculated net of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses.

#### **6. JPMorgan Funds – Global Developing Trends Fund**

The Board has decided to amend the investment policy to clarify that it will be in the opinion of the Investment Manager that the companies in which it invests derive a significant portion of its sales or profits from emerging markets countries.

#### **7. Change of Share Class Name: JPMorgan Funds – Emerging Markets Local Currency Debt Fund**

The following Share Class will be renamed on 5 November 2012 (the "Effective Date") as detailed below:

From	To
JPM Emerging Markets Local Currency Debt – X (acc) – GBP	JPM Emerging Markets Local Currency Debt – Y (acc) – GBP

This Share Class has not accrued a performance fee in the Net Asset Value per share since 16 April 2012 and no performance fee will be accrued after the Effective Date.

#### **8. JPMorgan Funds – Italy Flexible Bond Fund: Change to Performance Fee Mechanism**

The performance fee mechanism of the Sub-Fund will be changed from the High Water Mark to the Claw-Back mechanism with effect from 5 December 2012 (the "Effective Date").

The Sub-Fund has not accrued a performance fee in the Net Asset Value per share since the launch of the Sub-Fund and no performance fee will be accrued until the Effective Date.

Further information about the performance fee and how it is calculated can be found in the "Administration Details, Charges and Expenses" section of the Prospectus.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

The above changes are not sufficient to alter the risk rating specified in the Sub-Fund's Key Investor Information Documents.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact the Registered Office 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

## **Appendix 1**

### **JPMorgan Funds – Asia Local Currency Debt Fund**

#### **Reference Currency**

US Dollar (USD)

#### **Benchmark**

HSBC Asian Local Bond Index (Total Return Gross)

#### **Investment Objective**

To achieve a return in excess of Asian bond markets by investing primarily in Asian local currency debt securities, using financial derivative instruments where appropriate.

#### **Investment Policy**

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 local currency denominated debt securities issued or guaranteed by Asian governments or their agencies, or by companies that are domiciled in, or carrying out the main part of their economic activity in, countries in Asia. Certain countries in Asia are considered emerging market countries.

The Sub-Fund may invest a significant portion of its assets in below investment grade debt securities and unrated debt securities. The Sub-Fund may also invest in convertible bonds.

The Sub-Fund will 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, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement, equivalent cash settled instruments and other fixed income, currency and credit derivatives.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

While USD is the reference currency of the Sub-Fund, it will be exposed primarily to Asian currencies.

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 is a bond Sub-Fund that offers access to a broad range of Asian debt securities and currencies. The Sub-Fund may be suitable for investors seeking to gain diversification opportunities and the higher return potential from investing in Asian securities and currencies. Investors should have at least a three-to-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 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 reference to an independent credit rating agency.
- 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 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.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors".

#### **Fees and Expenses**

<b>Share Class</b>	<b>Initial Charge</b>	<b>Annual Management and Advisory Fee</b>	<b>Operating and Administrative Expenses</b>	<b>Redemption Charge</b>
JPM Asia Local Currency Debt Fund A	3.00%	0.80%	0.20%	0.50%
JPM Asia Local Currency Debt Fund B	Nil	0.50%	0.15%	Nil
JPM Asia Local Currency Debt Fund C	Nil	0.40%	0.15%	Nil
JPM Asia Local Currency Debt Fund D	3.00%	1.20%	0.20%	0.50%
JPM Asia Local Currency Debt Fund I	Nil	0.40%	0.11% Max	Nil
JPM Asia Local Currency Debt Fund X	Nil	Nil	0.10% Max	Nil

#### **Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.  
The Sub-Fund's expected level of leverage is 50% 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 calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.1 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

## **Appendix 2**

### **JPMorgan Funds –Turkey Equity Fund**

#### **Reference Currency**

Euro (EUR)

#### **Benchmark**

Morgan Stanley Capital International (MSCI) Turkey10/40 Index (Total Return Net)

#### **Investment Objective**

To provide long-term capital growth by investing primarily in Turkish companies.

#### **Investment Policy**

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Turkey.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

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

#### **Investor Profile**

The Sub-Fund may be suitable for investors looking for long term capital growth through exposure primarily to Turkey. Investors 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.
- Because the Sub-Fund is aggressively managed, volatility may be high.
- 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 single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- 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 securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Turkey Equity A	5.00%	1.50%	0.45%	0.50%
JPM Turkey Equity B	Nil	0.90%	0.30%	Nil
JPM Turkey Equity C	Nil	0.85%	0.25%	Nil
JPM Turkey Equity D	5.00%	2.50%	0.45%	0.50%
JPM Turkey Equity I	Nil	0.85%	0.21% Max	Nil
JPM Turkey Equity X	Nil	Nil	0.20% Max	Nil

### Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

## **Appendix 3**

### **JPMorgan Funds – Global Unconstrained Equity Fund**

#### **Reference Currency**

US Dollar (USD)

#### **Benchmark**

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net)

#### **Benchmark for Hedged Share Classes**

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

#### **Investment Objective**

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

#### **Investment Policy**

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may invest in companies of any size and may have concentrated exposure to certain industry sectors or markets from time to time.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

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 long term capital growth through exposure to an aggressively managed portfolio of companies, globally. Investors should have at least a three to 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.
- Because the Sub-Fund is aggressively managed, volatility may be high,
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- 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 securities may also be subject to higher volatility and lower liquidity than non emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

- 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**

<b>Share Class</b>	<b>Initial Charge</b>	<b>Annual Management and Advisory Fee</b>	<b>Operating and Administrative Expenses</b>	<b>Redemption Charge</b>
JPM Global Unconstrained Equity A	5.00%	1.50%	0.40%	0.50%
JF Global Unconstrained Equity A	5.00%	1.50%	0.40%	0.50%
JPM Global Unconstrained Equity B	Nil	0.90%	0.25%	Nil
JPM Global Unconstrained Equity C	Nil	0.60%	0.20%	Nil
JPM Global Unconstrained Equity D	5.00%	2.25%	0.40%	0.50%
JPM Global Unconstrained Equity I	Nil	0.60%	0.16% Max	Nil
JPM Global Unconstrained Equity X	Nil	Nil	0.15% Max	Nil

#### **Additional information**

- Currency hedged Share Classes seek to minimise the effect of currency fluctuations between the currency of certain (but not necessary all) assets of the Sub-Fund and the Reference Currency 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 may bear little resemblance to its benchmark.

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**Changes to JPMorgan Funds (the "Fund")**

The Board of Directors (the "Board") wishes 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 below.

**1. JPMorgan Funds – Asia Pacific Bond Fund**

The Board has decided to revise the investment strategy of the Sub-Fund, with effect from 5 December 2012, with the aim of focusing on investment in Asian bond markets and will no longer actively invest in the Pacific region. The investment objective will be achieved by investing primarily in Asian local currency denominated debt securities and the Sub-Fund may also utilise convertible bonds.

As a result, the Prospectus will be amended to reflect these revisions and the name of the Sub-Fund will change to JPMorgan Funds – Asia Local Currency Debt Fund. The revised Sub-Fund specific section of the Prospectus outlining the above changes can be found in Appendix 1 to this letter.

If, as a consequence of the changes outlined above, 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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

**2. JPMorgan Funds – Europe Convergence Equity Fund**

The Board has decided to revise the investment strategy of the Sub-Fund with a view to providing investors with exposure primarily to Turkey, instead of previously investing in companies of those countries that joined the EU after 1 January 2004 or are applying or likely to apply for membership of the European Union. With effect from 5 December 2012, the following amendments will be made:

- the Sub-Fund will be renamed the JPMorgan Funds – Turkey Equity Fund;
- the investment objective and policy will be amended to reflect that the Sub-Fund will invest primarily in companies that are domiciled in, or carrying out the main part of their economic activity in, Turkey;
- the benchmark for the Sub-Fund will be changed to:  
Morgan Stanley Capital International (MSCI) Turkey 10/40 Index (Total Return Net);
- the risk profile section will be amended to reflect the potential concentration risk, resulting from primarily investing in one country and industry sectors.

The Sub-Fund specific section in the Prospectus will be amended to reflect these changes which can be found in Appendix 2 to this letter.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

**3. JPMorgan Funds – Global Equity Fund (USD)**

The Board has decided to restructure the Sub-Fund from a core global equity strategy to a more flexible investment strategy. With effect from 5 December 2012, the following amendments will be made to the Prospectus:

- The Sub-Fund will be renamed the JPMorgan Funds – Global Unconstrained Equity Fund;
- the investment objective will be amended to reflect that the Sub-Fund will invest primarily in an aggressively managed portfolio of companies, globally;
- the investment policy will be amended to include the following statement:  
'The Sub-Fund may invest in companies of any size and may have concentrated exposure to certain industry sectors or markets from time to time';
- the risk profile will be amended to highlight the risks associated with investments in smaller companies and with concentrated exposure to certain industry sectors or markets; and
- the benchmark for this Sub-Fund will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net).

The Sub-Fund specific section in the Prospectus will be amended to reflect these changes which can be found in Appendix 3 to this letter.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

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The Board has decided to amend the investment objective and policy of the Sub-Fund to provide increased exposure to emerging markets. As a result, with effect from 5 December 2012, the benchmark for the Sub-Fund will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net);

the benchmark for the EUR hedged share classes will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net) hedged into EUR;

the benchmark for the GBP hedged share classes will be changed to:

Morgan Stanley Capital International (MSCI) All Country World Index (Total Return Net) hedged into GBP;  
and

The risk profile of the Sub-Fund will be amended to reflect the increased risks associated with investments in emerging markets.

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 5 November 2012 and Valuation Day 4 December 2012. All other switch and redemption conditions or restrictions as detailed in the Prospectus still apply.

#### **5. JPMorgan Funds – High Yield Bond Portfolio Fund I**

The Board has decided to amend the investment objective and policy to clarify that the Sub-Fund will invest primarily in a portfolio of below investment grade bonds.

In addition the risk profile of the Sub-Fund will be amended to clarify the risks associated with callable debt securities and the following statement will be added to the Prospectus:

"Reinvestment risk may arise where debt securities are called prior to the end of the Principal Investment Period. As the end of the Principal Investment Period draws closer, the investment universe may become constrained and the proceeds of such debt securities may be re-invested in securities that are less liquid, more volatile or that are producing a lower yield (including cash)."

The dividend policy of the Sub-Fund will also be amended to clarify that the expected yield for each Share Class will be calculated net of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses.

#### **6. JPMorgan Funds – Global Developing Trends Fund**

The Board has decided to amend the investment policy to clarify that it will be in the opinion of the Investment Manager that the companies in which it invests derive a significant portion of its sales or profits from emerging markets countries.

#### **7. Change of Share Class Name: JPMorgan Funds – Emerging Markets Local Currency Debt Fund**

The following Share Class will be renamed on 5 November 2012 (the "Effective Date") as detailed below:

From	To
JPM Emerging Markets Local Currency Debt – X (acc) – GBP	JPM Emerging Markets Local Currency Debt – Y (acc) – GBP

This Share Class has not accrued a performance fee in the Net Asset Value per share since 16 April 2012 and no performance fee will be accrued after the Effective Date.

#### **8. JPMorgan Funds – Italy Flexible Bond Fund: Change to Performance Fee Mechanism**

The performance fee mechanism of the Sub-Fund will be changed from the High Water Mark to the Claw-Back mechanism with effect from 5 December 2012 (the "Effective Date").

The Sub-Fund has not accrued a performance fee in the Net Asset Value per share since the launch of the Sub-Fund and no performance fee will be accrued until the Effective Date.

Further information about the performance fee and how it is calculated can be found in the "Administration Details, Charges and Expenses" section of the Prospectus.

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