

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

25 September 2017

Dear Investor,

**Changes to the JPMorgan Emerging Markets Opportunities Fund,
JPMorgan Global Bond Fund,
JPMorgan Global Bond Opportunities Fund,
JPMorgan Global Equity Income Fund,
JPMorgan Global Income Fund,
JPMorgan Global Macro Opportunities Fund,
JPMorgan Global Research Enhanced Index Equity Fund,
JPMorgan Global Research Enhanced Index Equity Fund (Hedged),
JPMorgan Global Strategic Bond Fund, and
JPMorgan Systematic Alpha Fund
(each a “Fund” and together the “Funds”)**

As manager of the Funds, we are writing to inform you of the updates to the Product Disclosure Statement and, where relevant, the Reference Guide (together the “Offering Documents”) of the Funds, approved by the board of the responsible entity, which will become effective from (and including) 25 September 2017 (the “Effective Date”). The updated Offering Documents will be available upon request at the registered office of JPMorgan Asset Management (Australia) Limited and on our website www.jpmorganam.com.au from the Effective Date.

The main changes to the Offering Documents are as follows:

1. Update to “Fees and costs” section

The Australian Securities and Investments Commission (ASIC) has issued new requirements on fees and costs disclosure as part of Regulatory Guide 97. To comply with these new disclosure requirements which will come into effect on 30 September 2017, the “Fees and costs” sections in the Offering Documents have been updated to include additional information on the costs of investing.

2. Update to “Currency Risks” disclosure

For those funds whose currency exposure is hedged to AUD the description of the “Currency Risks” disclosure in the Offering Documents has been enhanced to clarify the way in which currency hedging is carried out for the AUD denominated share class of the relevant underlying sub-fund. Please note that this does not apply to the JPMorgan Emerging Markets Opportunities Fund, JPMorgan Global Research Enhanced Index Equity Fund and JPMorgan Global Strategic Bond Fund.

3. Update to “Conflicts of interest” disclosure

The “Conflicts of interest” disclosure in the Reference Guide has been updated to provide enhanced information on potential and actual conflicts of interest to which the Fund may be subject.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



David Hallifax
Head of Australia Funds
JPMorgan Asset Management (Australia) Limited