

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.

2 October 2018

Dear Investor,

Management fee reduction of JPMorgan Emerging Markets Opportunities Fund (the “Fund”)

As manager of the Fund, we are pleased to inform you of a reduction in the Fund’s management fee to 0.85% per annum. This represents a reduction of 0.50% from the current fee of 1.35% and will become effective on 5 October 2018 (the “Effective Date”). As such the Product Disclosure Statement and the Reference Guide (together the “Offering Documents”) of the Fund, approved by the board of the responsible entity, will be updated on 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.

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