

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

20 July 2017

Dear Investor,

Changes to the JPMorgan Global Macro Opportunities Fund (the “Fund”)

As manager of the Fund, we are writing to inform you of the updates to the Product Disclosure Statement (the “PDS”) of the Fund, approved by the board of the responsible entity, which will become effective from (and including) 20 July 2017 (the “Effective Date”). The updated PDS 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 PDS are as follows:

1. Update to “Currency Risks” disclosure

To enhance the description of the “Currency Risks” disclosure, an additional sentence has been included to state that the reference currency of the Underlying Sub-Fund (EUR) will be systematically hedged to the AUD denominated share class of the Underlying Sub-Fund.

2. Inclusion of mFund-related disclosures

As the intention is for the Fund to be admitted on the mFund Settlement Service, mFund-related disclosures have been included in order to meet the ASX disclosure requirements.

3. Update to “Who can invest” section

The Fund was previously made available to Wholesale Clients. The Fund will now be publicly offered.

4. Update to “Cooling-off period” section

As the Fund was previously made available to Wholesale Clients, no cooling-off period applied to offers made under the PDS. With the Fund now being publicly offered, the “Cooling-off period” section has been updated to explain that a retail client who is invested directly in the Fund will be entitled to a 14 day cooling-off period during which the retail client may exercise his/her cooling-off rights by requesting for his/her money to be returned. If a retail client wishes to cancel his/her investment during the cooling-off period, he/she needs to inform the responsible entity of his/her intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers he/she have in respect of his/her investment in the Fund).

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