

**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.**

15 February 2018

Dear Investor,

**Change in key individuals managing the Underlying Sub-Fund of the JPMorgan Global Macro Opportunities Fund (the "Fund")**

As manager of the Fund, we are writing to inform you of a change in key individuals who are responsible for the oversight of investment activities for the JPMorgan Investment Funds – Global Macro Opportunities Fund, the Underlying Sub-Fund of the Fund.

As such the Product Disclosure Statement (the "PDS") of the Fund has been updated to reflect this change and is effective from (and including) 15 February 2018 (the "Effective Date"). The updated PDS, which has been approved by the board of the responsible entity, will be available upon request at the registered office of JPMorgan Asset Management (Australia) Limited and on our website [www.jpmmorganam.com.au](http://www.jpmmorganam.com.au) from the Effective Date.

The change to the key individuals of the Underlying Sub-Fund is as follows:

<b>Underlying Sub-Fund</b>	<b>Key individuals before the Effective Date</b>	<b>Key individuals after the Effective Date</b>
JPMorgan Investment Funds – Global Macro Opportunities Fund	James Elliot, Talib Sheikh, Shrenick Shah	James Elliot, Shrenick Shah

The investment process and investment objective of the Underlying Sub-Fund will not change.

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