

**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.**

19<sup>th</sup> July 2018

Dear Investor,

**Significant Event Notice  
for the purposes of Section 1017B of the Corporations Act 2001 of Australia regarding certain changes to the fund structure and investment policy and to the Product Disclosure Statement of  
JPMorgan Global Macro Opportunities Fund effective 8 August 2018**

As manager of the Fund, we are writing to inform you of the changes to the Fund, approved by the board of the responsible entity, which will become effective from (and including) 8 August 2018 (the “Effective Date”).

As of now, the Fund is a feeder fund which invests substantially all of its assets into the JPMorgan Investment Funds – Global Macro Opportunities Fund (the “Underlying Sub-Fund”). From the Effective Date, the Fund will primarily invest, either directly or through the use of financial derivative instruments, in securities. The investment objective of the fund will remain unchanged.

In response to increased client demand, from the Effective Date, the Fund will no longer invest in entities classified as being in the tobacco industry according to the Global Industry Classification Standard (GICS). This is in addition to the current exclusion of investing in issuers classified as Controversial Weapons producers according to the ISS – Ethix Controversial Weapons Screening Red List.

As a result of these changes, expense recoveries of the Fund will be reduced by 5 basis points from the Effective Date. In addition, a buy/sell spread of 15 basis points will be applied to the Fund from the Effective Date.

The costs associated with the conversion of the fund to hold securities directly will be borne by the manager.

From the Effective Date, the existing share class of the Fund will be renamed Class A units. The APIR and ISIN of this share class will remain unchanged.

You do not need to take any action. However, if as a consequence of this change, you wish to redeem your investment, you may do so as prescribed in the Product Disclosure Statement (PDS).

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](http://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