

**IMPORTANT: 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.**

28 March 2019

Dear Investor,

**Change in key individuals managing the JPMorgan Global Macro Opportunities Fund (the “Fund”)  
– Class A Units**

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 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) 28 March 2019 (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.jpmorganam.com.au](http://www.jpmorganam.com.au) from the Effective Date.

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

<b>Fund name</b>	<b>Key individuals before the Effective Date</b>	<b>Key individual after the Effective Date</b>
JPMorgan Global Macro Opportunities Fund	James Elliot, Shrenick Shah	Shrenick Shah

The investment process and investment objective of the 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