

18 December 2019

Dear Investor,

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

With effect from 18 December 2019 (the “Effective Date”), there is a change in key individuals who are responsible for the oversight of investment activities for the Fund.

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

<b>Fund name</b>	<b>Key individual before the Effective Date</b>	<b>Key individuals after the Effective Date</b>
JPMorgan Global Macro Opportunities Fund	Shrenick Shah	Shrenick Shah, Benoit Lanctot, Josh Berelowitz

There will be no change to the investment process and investment objective of the Fund. The Product Disclosure Statement of the Fund will be updated in due course to reflect the change.

If you have any questions with regard to the contents of this notice 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