

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.

9 November 2020

Dear Investor,

**Changes to the JPMorgan Global Research Enhanced Index Equity Fund (Hedged)
(the “Fund”)**

As manager of the Fund, we are writing to inform you that the risk level of the Fund has been changed to reflect the updated risk level due to currency volatility.

Fund name	Previous Risk Level	Current Risk Level
JPMorgan Global Research Enhanced Index Equity Fund (Hedged)	Medium to High	High

There will be no change to the investment objective of the Fund and Underlying Fund.

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

The updated Product Disclosure Statement is available upon request at the registered office of JPMorgan Asset Management (Australia) Limited and on our website at www.jpmorganam.com.au

If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



David Hallifax
Head of Australia Funds
JPMorgan Asset Management (Australia) Limited