

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

6 January, 2017

Dear Investor,

**Changes to JPMorgan Income Fund (the “Fund”)**

As manager of the Fund, we are writing to inform you of the updates to the Product Disclosure Statement and Reference Guide (together the “Offering Documents”) of the Fund, approved by the board of the responsible entity of the Fund, which will become effective from (and including) 6 February 2017 (the “Effective Date”). The updated Offering Documents will be available upon request at the registered office of JPMorgan Asset Management (Australia) Limited and on our website [www.jpmanam.com.au](http://www.jpmanam.com.au) from the Effective Date.

The main changes to the Offering Documents are as follows:

**1. Removal of references to years under the ‘minimum suggested timeframe’**

The minimum suggested time frame of investment in the Fund will be changed from ‘at least a 3 to 5 year investment horizon’ to ‘a long-term investment horizon’. Please note that this does not impact the way the Fund is managed.

**2. Attribution Managed Investment Trust regime**

A new taxation regime for managed investment trusts that qualify as an ‘Attribution Managed Investment Trust’ (the “AMIT Rules”) has become law. The Fund’s constitution will be changed to contain provisions that enable the responsible entity to make an election to apply the AMIT Rules, subject to the fund meeting the eligibility criteria. JPMorgan Asset Management (Australia) Limited will assess whether the Fund qualifies as an AMIT and whether an election will be made to apply the AMIT Rules to the Fund from 1 July 2017.

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,

For and on behalf of  
JPMorgan Asset Management (Australia) Limited



David Hallifax  
Head of Australia Funds