

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

29 September 2017

Dear Investor,

**Reduction in the expense recoveries cost for JPMorgan Global Research Enhanced Index Equity Fund and JPMorgan Global Research Enhanced Index Equity Fund (Hedged) (each a “Fund” and together the “Funds”)**

As manager of the Funds, we are writing to inform you of a reduction in the operational and administrative expenses of the underlying sub-fund of the Funds. This in turn has led to a reduction of 5bps in the expense recoveries cost of the Funds and as such the Product Disclosure Statement and the Reference Guide (together the “Offering Documents”) of the Funds, approved by the board of the responsible entity, will be updated and become effective from (and including) 29 September 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.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 Funds, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



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