

IMPORTANT NOTICE TO UNITHOLDERS

15 May 2019

Dear Investor,

Management fee reduction for JPMorgan Global Bond Fund, JPMorgan Global Bond Opportunities Fund and JPMorgan Global Strategic Bond Fund

We are delighted to inform you of a reduction in the management fee for the JPMorgan Global Bond Fund, JPMorgan Global Bond Opportunities Fund and JPMorgan Global Strategic Bond Fund.

Details of the reduction are included in the table below. The fee reductions will be effective from 1 June 2019.

Fund name	Current management fees (per annum)	Reduced management fees on effective date (per annum)
JPMorgan Global Bond Fund	0.50%	0.40%
JPMorgan Global Bond Opportunities Fund	0.75%	0.50%
JPMorgan Global Strategic Bond Fund	0.60%	0.40%

The Product Disclosure Statement and Reference Guide of the funds will also be updated and available on our website www.jpmmorganam.com.au from 1 June 2019.

If you have any questions regarding the contents of this letter, the fee reduction or any of the related products, please do not hesitate to contact us on 1800 576 468 or seek independent professional advice.

Yours faithfully,



David Hallifax

Head of Australia Funds

JPMorgan Asset Management (Australia) Limited