

**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.**

12 April 2023

Dear Investor,

**Management fee reduction for JPMorgan Income Fund (the “Fund”)**

We, JPMorgan Asset Management (Australia) Limited, the manager of the Fund and Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648), the responsible entity of the Fund, are delighted to inform you of a reduction in the management fee of the Fund which will take effect on 19 April 2023 (the “**Effective Date**”). As a result of this management fee reduction, the total estimated management fees and costs of the Fund will also be reduced.

Further details of the fee reduction are set out in the table below and will be reflected in the Product Disclosure Statement (“**PDS**”) and Reference Guide (“**RG**”) of the Fund on or around the Effective Date.

Fund Name		Current	From Effective Date
		Amounts (expressed as a percentage p.a. of NAV of the class)	
JPMorgan Income Fund (ISIN: AU60PER07162)	Management fee	0.60% p.a.	0.40% p.a.
	Indirect costs (estimated)	0.10% p.a.	0.10% p.a.
	Fund expenses (estimated)	Fund expenses incurred in the ordinary course of business will be borne by the manager out of the Management fee.	
	Estimated total management fees and costs (estimated)	0.70% p.a.	0.50% p.a.

Please take a moment to review this important information. The PDS and RG of the Funds will be available upon request at our registered office and on our website at <https://am.jpmorgan.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,



Mark Carlile

Head of Wholesale

JPMorgan Asset Management (Australia) Limited