

JPMorgan Global Bond Opportunities Fund

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Product Disclosure Statement (“PDS”) dated 25 September 2017

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CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

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This PDS is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“Responsible Entity”, “we”, “us”, “our”), as responsible entity of the JPMorgan Global Bond Opportunities Fund (“Fund”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (“Manager”).

IMPORTANT NOTES

This PDS provides a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider all of this information before making a decision to invest in the Fund. The Fund’s Reference Guide dated 25 September 2017 (“Reference Guide”) also forms part of the PDS.

The information provided in this PDS is for general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Updated Information

This PDS may be updated with changes that are not materially adverse via disclosure on the Manager’s website, at www.jpmorganam.com.au. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. For investors investing through an investor directed portfolio service (“IDPS”), IDPS-like scheme, a nominee or custody service or any other trading platform including brokers (collectively referred to in this PDS as a “Service”), updated information may also be obtained from your Service operator. Investors investing through a financial adviser may also obtain updated information from their financial adviser.

This PDS may only be used by investors receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer to sell Units in the United States or to any “U.S. Person” (as defined in the Reference Guide). All amounts in this PDS are in Australian dollars (“AUD” or “\$”) and all times quoted are Sydney time (unless otherwise stated). A “Business Day” referred to in this PDS is a day (other than a Saturday, Sunday, public holiday, the day prior to Christmas Day or New Year’s Eve) on which trading banks are opened for general banking business in Sydney and Luxembourg.

1. About Perpetual Trust Services Limited

Perpetual Trust Services Limited, the responsible entity of the Fund, is part of the Perpetual Limited group of companies which has been in operation for over 125 years.

The Responsible Entity is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act and the constitution of the Fund (“**Constitution**”). The Responsible Entity has appointed JPMorgan Asset Management (Australia) Limited, as the investment manager of the Fund, and JPMorgan Chase Bank, N.A. (Sydney Branch) as the custodian (“**Custodian**”) and the administrative agent (“**Administrative Agent**”) for the Fund. The Responsible Entity, in its discretion, may change the Custodian and Administrative Agent from time to time or appoint additional service providers.

About JPMorgan Asset Management (Australia) Limited

JPMorgan Asset Management (Australia) Limited, the Manager of the Fund, is part of J.P. Morgan Asset Management, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide. J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide.

The Manager acts as our agent to manage the assets of the Fund consistently with the Fund’s investment policy and objectives. In turn, the Manager may delegate and sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Fund to one or more affiliates of JPMorgan Chase & Co..

2. How the Fund works

About the Fund

The Fund is an Australian domiciled, managed investment scheme that is registered with the Australian Securities and Investments Commission (“**ASIC**”) and is governed by the Constitution.

How the Fund invests

The Fund will be substantially invested in shares that correspond to the JPMorgan Funds - Global Bond Opportunities Fund (“**Underlying Sub-Fund**”), a specific portfolio within the JPMorgan Funds, which is an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a société d’investissement à capital variable (“**SICAV**”) and authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings and qualifies as an Undertaking for Collective Investments in Transferable Securities (“**UCITS**”) under the EC Directive 2009/65 of 13 July 2009. The JPMorgan Funds, as a SICAV, operates specific portfolios as ‘sub-funds’ and each sub-fund is distinguished by a specific investment policy, represented by one or more share classes, which the Fund will substantially invest in. JPMorgan Asset Management (Europe) S.à r.l. (“**Management Company**”) is the manager of the Underlying Sub-Fund.

How the Fund intends to meet its Investment Objective

The Fund’s investment objective is to achieve a return in excess of the Barclays Multiverse Index (Total Return Gross) Hedged to AUD (“**Benchmark**”) by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate (“**Investment Objective**”). The Fund intends to achieve the Investment Objective through indirect exposure to the assets of

the Underlying Sub-Fund, in which the Fund intends to make a substantial investment. We will use our best endeavours to meet the Investment Objective however the Investment Objective may change as a result of matters or changes beyond our control, including market conditions, change in law or applications and withdrawals made by investors. Where we believe it is in the best interests of investors as a whole, we may change the Investment Objective.

In the future, pursuant to the relevant and applicable laws and subject to providing the requisite notice to existing investors in the Fund, the Fund may invest directly in, and therefore have direct exposure to, the same or similar assets in which the Underlying Sub-Fund invests. From the date of this PDS and until otherwise notified, the Fund will be substantially invested in the Underlying Sub-Fund.

How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

What is a Unit

Each unit (“**Unit**”) that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities. However, we, rather than you, have control over the Fund’s assets, management and operation. Your investment is not a direct investment in the Underlying Sub-Fund and does not give you an interest in it nor in any other particular asset of the Fund.

Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion. If you are investing through a Service, you should read your Service operator’s offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

**Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of Units fall below \$1,000, you may be required to redeem the Units.*

Minimum Initial Investment Amount	\$25,000
Minimum Subsequent Investment Amount	\$5,000
Minimum Holding Amount	\$1,000
Minimum Withdrawal Amount	\$5,000

You may apply for Units or increase your investment at any time by completing the Application Form and sending it to the Administrative Agent (please refer to “8. How to apply” below for details). You may make a withdrawal on your Units or decrease all or part of your investment in the Fund at any time by completing the Withdrawal Form and sending it to the Administrative Agent. These forms are available on the Manager’s website, at www.jpmorganam.com.au.

If you are investing through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Fund.

How we process applications and withdrawals

Generally, if the Administrative Agent receives and processes your correctly completed application or withdrawal request before 12 noon (Sydney time), on a Business Day, it will be processed using the application or withdrawal price calculated for that day. Where the Administrative Agent receives such information after 12 noon (Sydney time), on a Business Day, it

will be processed using the application or withdrawal price determined for the following Business Day. If the Administrative Agent receives and processes a withdrawal request by 12 noon (Sydney time), on a Business Day, the proceeds of that request will generally be paid within 5 Business Days but may take longer in some circumstances (up to 21 days). If the Administrative Agent receives an incomplete application or withdrawal request, it will not be processed until the Administrative Agent is subsequently provided with the correct and complete document. If the Administrative Agent receives your correctly completed application or withdrawal request after 12 noon (Sydney time), on a Business Day, the transaction request will be processed using the application or withdrawal price calculated for the next Business Day. Application or withdrawal requests are subject to client identification procedures that the Responsible Entity and/or Administrative Agent considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism act, being completed. We are not bound to accept an application.

If you are investing via a Service, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting and processing applications and withdrawals. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

Investing through mFund

While the Fund is admitted as an mFund product, you will be able to make application and withdrawal requests through mFund by placing a buy or sell order with approved ASX brokers or your financial adviser who uses a stockbroking firm on your behalf. Cut-off times for placing an application or withdrawal request via mFunds is 11.15am (Sydney time), on a Business Day. Go to section 1, "Transactions via mFund", of the Reference Guide, which forms part of this PDS, for further information.

Units will be issued to the nearest 3 decimal points.

How Unit prices are calculated

In accordance with the Constitution, the Unit application (or withdrawal) price is generally calculated on each Business Day by:

- establishing the net asset value ("NAV") of the Fund which is generally based on the daily market value of the Fund's assets, which includes undistributed income, after deducting liabilities such as fees and expenses and excluding the application money in respect of applications that have not been accepted*;
- dividing the resulting amount by the number of Units in issue;
- increasing (or decreasing) the NAV of each Unit by the Transaction Costs[^] (as defined in the Reference Guide); and
- rounding the price up (or down) to the nearest 4 decimal points

At our discretion, we may accept an application payment in the form of property and we may, with your consent, transfer assets in lieu of cash in satisfaction of a withdrawal request.

**Calculation and publication of Unit application (or withdrawal) prices may be delayed around distribution periods.*

[^]Transaction Costs may include a buy or sell spread charged by the Fund, but as at the date of this PDS, there is no buy or sell spread when an investor buys or sells Units.

How to find prices

Application and withdrawal prices for each Business Day are available on the Manager's website at www.jpmmorganam.com.au on the following Business Day. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

Suspension of applications and withdrawals

We may suspend withdrawals of, or applications for, Units in certain circumstances set out in the Constitution, including where we consider that it is desirable for the protection of the Fund, or in the best interests of investors during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets or to determine fairly the application or withdrawal price. In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into the Fund or withdraw your Units within the usual period upon request. We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. The Corporations Act 2001 ("Act") also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes "not liquid" as is defined in the Act.

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals.

Distribution of the Fund's distributable income to investors generally occurs quarterly including as at 30 June or more regularly at the discretion of the Responsible Entity. Distributions are generally paid within 14 days, but in any event within 90 days, after the end of the distribution period. The distributable income may include dividends received from the Underlying Sub-Fund or interest from cash holdings of the Fund. The distributions you receive are generally assessable income and you may still have to pay tax on the distribution even if you choose to reinvest it. Your distribution is unlikely to include capital gains.

The distribution amount depends on the Fund's distributable income and is calculated in accordance with the Constitution. The amount you receive will be the pro-rata proportion of the distributable income, calculated according to the number of Units you hold relative to the number of Units in issue as at midnight on the last day of the distribution period. The amount will vary and sometimes there might not be any distribution.

Any distribution which is impractical to distribute in a distribution period becomes an asset of the Fund and is deemed to accrue to the next distribution period. You will be notified of the composition of your distribution and the types of income and capital. We may also make special distributions on an interim basis without prior notice to you. However, at 30 June each year, investors will generally be entitled to all distributable income that has not been distributed. In addition to any distributions, you may, at any time, receive any amount (capital or income) by way of cash, in specie or bonus Units pro rata to the number of Units you hold.

At the end of each distribution period, the Fund's Unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you receive is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

If you are a direct investor, including an investor through mFund, you may choose to have your distributions reinvested

in the Fund or deposited into your Australian bank, building society or credit union account. If you do not make a choice, we will reinvest your distribution. If you choose to reinvest your distribution in the Fund, it will be reinvested at the first Business Day of the month following the end of the distribution period. The reinvestment price will be based on the NAV (that is, excluding Transaction Costs) calculated on the last Business Day of the distribution period, adjusted for any distribution paid for that period.

We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled.

If you are investing via a Service, you may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

Further information

We authorise the use of this PDS as disclosure to people who wish to access the Fund through a Service. In this circumstance, the Service operator becomes an investor in the Fund and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

Further details about how the Fund works, including detailed information about acquiring and disposing of Units, are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about "How the Fund works" before making a decision. Go to section 1 of the Reference Guide.
2. The material relating to "How the Fund works" may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Feature	Benefit
Invests across the full spectrum of fixed income investment opportunities	The Fund offers investors diversified exposure to the most attractive segments of the bond markets, including the government and corporate debt markets of developed and emerging economies.
Global, unconstrained asset allocation approach	Diversification is achieved through the global allocation of assets, and an unconstrained approach allows the Fund to invest in the most compelling return opportunities.
Fixed income expertise	The Fund is managed by J.P. Morgan Asset Management's International Fixed Income Group, which has expertise across all areas of fixed income and employs a globally integrated investment approach that draws on the in-house research generated by locally-based sector specialists.

Further details about other features of the Fund are contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about "Features of the Fund" before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to the "Features of the Fund" may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

Neither the Manager, nor its associates or related bodies corporate (together "JPMorgan Chase Group"), Perpetual Trust Services Limited, nor any company in the Perpetual Group, guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither JPMorgan Chase Group nor Perpetual Trust Services Limited guarantees any particular taxation consequences of investing. Investments in the Fund are not deposits with, or liabilities of, JPMorgan Chase Bank, National Association, ABN 43 074 112 011, or any member of the JPMorgan Chase Group. You may lose some of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Key risks and the description of those risks are summarised in the following table. Additional information about significant risks is contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about "Significant Risks" of managed investment schemes before making a decision. Go to section 3 of the Reference Guide.
2. The material relating to "Significant Risks" may change between the time when you read this PDS and the day when you acquire the product.

Type of key risk	Description of risk
Investment Risks	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw or you may not receive any of your original investment when you withdraw.
Market Risks	Certain unforeseen events may have a negative effect on the price of all types of investments within a particular market. These events may be caused by one or a number of changes in economic, social, technological, political, legal, tax or accounting conditions, as well as market sentiment. If any of these events occur, the Fund may not be able to meet its investment objective or may make an investment decision that does not generate desired returns.
Emerging Markets Risks	Since the Fund predominantly invests in the Underlying Sub-Fund, which may invest in the emerging and less developed markets, the Fund may be exposed to certain additional risks not customarily associated with investing in developed markets. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
Asset Risks	An asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
Concentration Risks	Since the Fund predominately invests in the Underlying Sub-Fund, and the Underlying Sub-Fund's portfolio may be concentrated in a limited number of countries, sectors, currencies or issuers and as a result, the Underlying Sub-Fund (and hence the Fund) may be more volatile than more broadly diversified funds.
Currency Risks	The risk that foreign currencies change in value relative to AUD can cause changes to the value of the Fund. There are multiple currency exposures which may impact the Fund and the Underlying Sub-Fund. The Fund is denominated in AUD and invests in the Underlying Sub-Fund which is denominated in US dollar ("USD"). The Underlying Sub-Fund may invest in assets denominated in a currency other than AUD or USD. The reference currency of the Underlying Sub-Fund (USD) will be systematically hedged to the AUD denominated share class of the Underlying Sub-Fund. Movements in currency exchange rates can adversely affect the return of investments in the Underlying Sub-Fund and therefore the Fund.
Hedging Risks	To minimise the impact of currency or interest rate movements, the Manager will use derivatives. Any form of hedging or use of derivatives by the Manager will be in line with the objective and investment policy of the Underlying Sub-Fund. Any form of hedging used by the Manager may not give a precise hedge and there is no guarantee that the hedging will be totally successful. As a result of hedging, the Underlying Sub-Fund may be required to hold greater proportion of cash or other liquid assets in order to post collateral to counterparties which may have a negative impact on performance.
Interest Rate Risks	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Regulatory and Tax Risks	Laws affecting managed investment schemes may change in the future. Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies. Investing in the Fund may have a different tax outcome than investing directly in the Underlying Sub-Fund because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution (please refer to "7. How managed investment schemes are taxed" within this PDS for further tax details).

5. How we invest your money

You should consider the likely investment return, the risks and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

1. You should also read the important information in the Reference Guide about "How we invest your money" before making a decision. Go to section 4 of the Reference Guide.
2. The material relating to "How we invest your money" may change between the time when you read this PDS and the day when you acquire the product.

JPMorgan Global Bond Opportunities Fund

Investment Objective

To achieve a return in excess of the Benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative

instruments where appropriate.

Investment Strategy

The Fund will substantially invest in the Underlying Sub-Fund.

Benchmark

Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to AUD.

Base/Reference Currency of Fund

AUD.

Investment Policy

The Fund will be substantially invested in the Underlying Sub-Fund. However, a small proportion of the Fund's investments will be in cash.*

In relation to the Underlying Sub-Fund, at least 67% of the Underlying Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities,

including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage backed securities (including covered bonds) and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Underlying Sub-Fund may invest in below investment grade and unrated debt securities and securities. The Underlying Sub-Fund may invest a significant portion of its assets in mortgage-backed and asset-backed securities.

The Underlying Sub-Fund will allocate its investments opportunistically through the use of both long and short positions (achieved through the use of financial derivative instruments) across countries, sectors, currencies and credit ratings of debt securities and therefore these allocations may vary significantly over time. The Underlying Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, to be announced mortgage-backed securities (“TBAs”) and swap and other fixed income, currency and credit derivatives. Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis. However, the Underlying Sub-Fund is opportunistic and it may invest up to 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Underlying Sub-Fund may invest up to 10% of its total assets in convertible bonds. The Underlying Sub-Fund may hold up to 10% of its total assets in equity securities typically as a result of events relating to the Underlying Sub-Fund’s investments in debt securities including, but not limited to, debt securities converting or being restructured. The Underlying Sub-Fund may also use equity derivatives for the purposes of managing equity exposure as well as the Underlying Sub-Fund’s correlation to equity markets. The Underlying Sub-Fund may also invest in other investment funds (namely UCITS and UCIs as defined under Luxembourg law).

The Underlying Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities**.

The Sub-Fund may invest in assets denominated in any currency. However, a majority of the Underlying Sub-Fund will be denominated in, or hedged into, USD. The Underlying Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Through currency hedging, the Fund seeks to minimise the effect of currency fluctuations between the reference currency of the Underlying Sub-Fund and the base/reference currency of the Fund.

All of the above investments of the Underlying Sub-Fund will be made in accordance with the applicable limits and regulations under the governing law of the Underlying Sub-Fund (currently Luxembourg Law) and the offering and constitutive documents of the Underlying Sub-Fund.

Suitability

The Fund, through investing in the Underlying Sub-Fund, may be suitable for investors looking for a return in excess of the Benchmark through exposure to debt and currency markets globally.

Risk Level

Medium to high risk. As the Fund substantially invests in the

Underlying Sub-Fund and the majority of the Underlying Sub-Fund’s assets will be invested in debt securities and currencies, the Fund is considered medium to high risk since the Underlying Sub-Fund invests in a medium to high risk asset class.

Minimum suggested timeframe

Investors should have a long-term investment horizon.

Changes to the Fund

We have the discretion to terminate the Fund, close the Fund to new investors (including to existing investors) and increase the fees and expenses. We will use our best endeavours to meet the Investment Objectives and Investment Strategy of the Fund in performing our duties and obligations. However the Investment Objective and/or Investment Strategy may change as a result of matters or changes beyond our control, including market conditions, change in law or applications and withdrawals made by investors. We may change the Fund’s Investment Objective and/or Investment Strategy where we believe it is in the best interests of investors as a whole. We may change the investment manager in accordance with the Constitution. We will duly notify investors of changes as required by the Act or the Constitution, as applicable.

Latest performance, asset allocation and size of the Fund

Please refer to www.jpmorganam.com.au or contact the Manager directly for such details. Past performance is not a reliable indicator of future performance.

Audited Financial Reports (“Reports”)

The Fund’s financial year ends on 30 June each year. The Reports of the Fund will be available within 3 months following the end of each financial year. The Reports may be obtained free of charge and upon request from the Manager during normal business hours or at www.jpmorganam.com.au.

Environmental, social and ethical factors and labour standards

The Manager does not take into account environmental, social and ethical factors and labour standards for the purpose of selecting, retaining or realising investments of the Fund.

However, the Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. This is only relevant for the investments of the Underlying Sub-Fund.

**This provides only an indication of the intended investments of the Fund. You may obtain information on the actual investment allocations of the Fund by contacting the Manager directly.*

***A type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a “trigger event”), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time.*

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission ("ASIC") website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The following information can be used to compare costs between different simple managed investment schemes.

If you are investing via a Service, any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their offer document.

Fees and costs can be paid directly from your account or deducted from investment returns.

Information on how managed investment schemes are taxed is set out in section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Further information about fees and costs, including management fee rebates, expense recoveries, transactional and operational costs, borrowing costs, maximum amounts allowable under the Constitution and adviser remuneration, is available in a separate document, the Reference Guide, which forms part of this PDS.

**The Manager does not currently pay any rebates or commissions or other similar type of payments to financial advisers, but reserves the right to do so at any time in the future subject to applicable laws.*

1. You should also read the important information in the Reference Guide about "Fees and costs" before making a decision. Go to section 5 of the Reference Guide.

2. The material relating to "Fees and costs" may change between the time when you read this PDS and the day when you acquire the product.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management Costs**	
The fees and costs for managing your investment	A management fee of 0.75% of the NAV of the Fund expense recoveries[^] of 0.15% of the NAV of the Fund other indirect costs[#] of 0.05% of the NAV of the Fund[*]

**Management Costs are comprised of the management fees, expense recoveries and other indirect costs. The management fees and expense recoveries of the Fund and Underlying Sub-Fund incurred in the ordinary course of operations are capped at 0.90% p.a. of the NAV of the Fund. Further information on Management Costs is contained in the Reference Guide, which forms part of this PDS. The fees shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits. Indirect costs (whether expense recoveries or otherwise) are paid out of the Underlying Sub-Fund's (or any other interposed vehicle's) assets and reflected in the Unit price.*

**What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable). For further information refer to "Differential fees" and "Additional fees and costs" in the section "Additional Explanation of Fees and Costs" below.*

^The figures in the above table are based on expense recoveries for the financial year ending 30 June 2017. These expenses generally accrue daily and are reflected in the unit price and paid when due.

#The other indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred in the financial year ending 30 June 2017. Details of any future changes to other indirect costs will be provided on the Manager's website at www.jpmorganam.com.au where they are not materially adverse to investors.

We will not increase our fees, or introduce new fees, without giving you or your Service operator (as applicable) at least 30 days' written notice except for government fees or charges.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare the Fund with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.95% p.a.	And , for every \$50,000 you have in the Fund, you will be charged \$475 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees between: \$475 and \$522.50*. What it costs you will depend on the fees you negotiate[#].

**Please note that the Fund has a minimum subsequent investment amount of \$5,000. The additional management costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example also assumes that the value of your investment remains the same during the year.*

#Additional fees may apply. This example does not include Transaction Costs or additional fees that may be charged by your broker, financial adviser or Service Operator (as applicable) for investing in the Fund.

Additional explanation of fees and costs

Management costs

Management fees and expense recoveries

The management costs include the management fees payable to the Responsible Entity and the Manager for managing the Fund as well as the expenses of the Fund and the Underlying Sub-Fund such as costs associated with transfer agency services, custody and administration of the Fund, and the provision of audit, legal and tax services. A management fee of 0.75% per annum is charged as a percentage of the NAV of the Fund calculated and accruing daily and payable within 10 days of the end of each month or such other times as determined by the Responsible Entity.

The management fees and expense recoveries of the Fund and Underlying Sub-Fund incurred in the ordinary course of operations are capped at 0.90% p.a. of the NAV of the Fund. Any extraordinary or unusual expenses such as the costs of calling and holding unitholder meetings are not limited by the cap.

Other indirect costs

In addition to the management fees and expense recoveries of 0.90% of the NAV of the Fund, additional costs are incurred indirectly by the Fund in respect of the over-the-counter derivatives used by the Underlying Sub-Fund to gain economic exposure to assets. This cost is not capped. These other indirect costs are estimated to be 0.05% of the NAV of the Fund based on costs incurred during the financial year ending 30 June 2017.

As these indirect costs are calculated on the basis of indirect costs paid in the Fund's previous financial year, the actual cost may differ from the amount set out above. Indirect costs are deducted from the Underlying Sub-Fund's assets. They are reflected in the Unit price of the Fund and are not an additional cost to you.

Differential Fees

The Manager may negotiate a rebate of all or part of our management fee with wholesale clients pursuant to the Act ("**Wholesale Clients**"). The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Act and any relevant ASIC policies. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement.

Additional fees and costs

Additional fees and costs may be payable to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser.

mFund warning: Additional fees may be payable to approved ASX brokers for accessing the Fund through mFund. The details of these fees should be set out in their Financial Services Guide.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions.

How the Fund is taxed

The Fund is an Australian resident trust for Australian income tax purposes and on the basis that the investors will be presently entitled to the income of the Fund each year, the Fund should not be subject to tax.

How resident investors are taxed

Registered managed investment schemes do not pay tax on behalf of investors. As the Fund should be treated as a "flow through" entity, the taxable income of the Fund should be distributed to investors. Investors are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

Normally distributions received from the Underlying Sub-Fund will be treated as foreign dividends. The Fund is not expected to realise capital gains from its investment in the Underlying Sub-Fund and any gains realised on the disposal of shares in the Underlying Sub-Fund are expected to be treated as foreign dividends.

How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions made to non-residents.

1. You should also read the important information in the Reference Guide about "Tax" before making a decision. Go to section 6 of the Reference Guide.

2. The material relating to "Tax" may change between the time when you read this PDS and the day when you acquire the product.

If you are investing through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Tax file number ("TFN")/Australian business number ("ABN")

Providing your TFN is not compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

If you are investing through a Service, please refer to your Service operator for more information on the collection of TFNs and ABNs.

8. How to apply

To apply please complete the Application Form accompanying this PDS.

Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

If you are investing through a Service, you may invest in the Fund by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

Who can invest

The Fund is publicly offered in Australia only. Applicants must be 18 years of age or over at the point of submitting the Application Form.

US persons generally cannot invest in the Fund (please refer to "Restriction to sell to a US person" within the Reference Guide for details).

Your cooling-off rights

If you are a retail client pursuant to the Act ("**Retail Client**") and invested directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when you receive your transaction confirmation or, if earlier, 5 Business Days after your units are issued.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

If you are a Wholesale Client or investing through a Service, no cooling off rights apply in respect of any investment in the Fund acquired by you or your Service operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

Enquiries and complaints

If you have an enquiry or complaint, please contact the Responsible Entity in the first instance. We will acknowledge any complaint in writing within 5 business days and make every effort to resolve your issue within 30 days of us being notified.

If you are a Retail Client and a complaint remains unresolved after 45 days you may refer it to the Financial Ombudsman Service ("**FOS**") of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers. Contact details for FOS are as follows:

Address: GPO Box 3
Melbourne VIC 3001

Phone: 1800 367 287

Website: www.fos.org.au

If you are investing indirectly through a Service, any enquiries or complaints about your investment through the Service or about the Service should be directed to your Service operator.