

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.

6 September 2022

Dear Investor,

Notice of Fund Termination – JPMorgan Global Research Enhanced Index Equity Fund ARSN 166 891 149 (the “Fund”)

As an investor in the JPMorgan Global Research Enhanced Index Equity Fund, we are writing to let you know that after careful consideration, we have decided to terminate the Fund with effect from 7 November 2022 (“**Termination Date**”). Outlined below is the background and options available to you which also include the option of reinvesting your investment into the JPMorgan Global Research Enhanced Index Equity Trust.

Why is the Fund terminating?

As background, the JPMorgan Global Research Enhanced Index Equity Fund and JPMorgan Global Research Enhanced Index Equity Fund (Hedged) were launched in 2015 as a series of Luxembourg feeder funds. As a result of a strategic review, we have decided to move to a model where the fund will invest and hold the underlying securities directly (“**Directly Held Fund**”), consolidating and managing the JPMorgan Global Research Enhanced Index Equity strategy out of a single vehicle with 2 share classes (unhedged and hedged). This change will allow us to scale up the AUM of the strategy through a single vehicle, resulting in greater economies of scale and allowing us to pass on any cost savings to investors in the form of lower management fees and costs.

As a first step on 5 August 2022, the JPMorgan Global Research Enhanced Index Equity Fund (Hedged) was restructured from a standalone feeder fund to a multi-class Directly Held Fund, and renamed JPMorgan Global Research Enhanced Index Equity Trust (“**Restructured Fund**”). As a result, the JPMorgan Global Research Enhanced Index Equity Trust now invests in the underlying securities directly and offers 2 classes of units – a currency hedged class (Class A (Hedged) Units) and an unhedged class (Class A Units). The overall management fees and costs of the restructured fund have been lowered by 0.05%, from 0.35% to 0.30%. The Restructured Fund is managed in the same approach as the Luxembourg feeder fund and offers similar global portfolio exposure, by investing primarily in a portfolio of companies globally excluding Australia, and enhanced with additional ESG considerations.

Given that the Restructured Fund is now operational, we have decided to give you notice of our decision to terminate the Fund to complete this restructure process. For existing investors who wish to remain invested in our JPMorgan Global Research Enhanced Index Equity strategy, we would like to offer you the option to switch into the JPMorgan Global Research Enhanced Index Equity Trust – Class A Units. Please refer to the Section ‘Your options – Switch into the JPMorgan Global Research Enhanced Index Equity Trust’ for more information.

Termination Process

From the date of this letter to 5 October 2022, your applications into the Fund will continue to be processed. However from 6 October 2022 onwards, the Fund will be closed to new and additional investments but you can continue to request redemptions from the Fund up to 4 November 2022 (cut-off time: 12:00pm, Sydney time).

From 7 November 2022, we will begin realising the Fund’s investments. This involves the sale of the Fund’s assets in order to return the net proceeds and any remaining income to investors based on the number of units they hold. We will not be applying any management fees from 7 November 2022.

We expect to complete this process by the end of November 2022. Your share of net proceeds will be paid into the bank account you have nominated as soon as reasonably practicable if the holding has not already been fully redeemed. The termination proceeds will be distributed to unitholders in proportion to the number of units held by them as at the Termination Date.

Your options

As a unitholder, you have 3 options available:

1. Receive proceeds from the Fund termination

You may choose to continue to hold your existing units of the Fund up to the Termination Date. In such a case, you are not required to take any action. Your share of the net proceeds will be paid into the bank account you have nominated; or

2. Redeem from the Fund

You may redeem your existing units in the Fund. You may do so at no additional cost¹ to you between 6 September 2022 to 4 November 2022 (cut-off time: 12:00pm, Sydney time). Refer to the Product Disclosure Statement ("PDS") and Reference Guide ("RG") available at www.jpmorganam.com.au for information about how to do so; or

3. Switch into the JPMorgan Global Research Enhanced Index Equity Trust

If you wish to wish to continue investing in our JPMorgan Global Research Enhanced Index Equity strategy, you may switch your existing units in the Fund into the JPMorgan Global Research Enhanced Index Equity Trust – Class A Units before the Termination Date at no additional cost¹ to you between 6 September 2022 to 4 November 2022 (cut-off time: 12:00pm, Sydney time). Please contact your bank, distributor, service operator or financial adviser if you wish to switch into the JPMorgan Global Research Enhanced Index Equity Trust – Class A Units.

The JPMorgan Global Research Enhanced Index Equity Trust – Class A Units offer investors with a similar global portfolio exposure, aiming to achieve a long-term return in excess of the MSCI World ex Australia Index (Total Return Net) by investing primarily in a portfolio of companies globally excluding Australia. Compared to the Fund, it has a 0.05% lower overall management fees and costs of 0.30%.

Please refer to [Appendix 1](#) for a comparison of the key features between the Fund and JPMorgan Global Research Enhanced Index Equity Trust – Class A Units.

From 6 September 2022 to 4 November 2022, the buy spread will be waived for all investors subscribing into JPMorgan Global Research Enhanced Index Equity Trust – Class A Units.

The information provided in this notice is for general information only and does not take into account your investment objectives, financial situation, and tax position. There may be tax implications arising from your action or inaction. You should read the PDS, RG and Target Market Determination for JPMorgan Global Research Enhanced Index Equity Fund and JPMorgan Global Research Enhanced Index Equity Trust and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS, RG and Target Market Determination for JPMorgan Global Research Enhanced Index Equity Fund and JPMorgan Global Research Enhanced Index Equity Trust is available at www.jpmorganam.com.au or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the constitution for both funds is available at no charge from the Responsible Entity on request. 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

¹ Please note that although the responsible entity of the Fund will not impose any charges in respect of your redemption or switching instructions, your bank, distributor, service operator or financial adviser may charge you switching and / or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, service operator or financial adviser should you have any questions.

Appendix 1

Comparison between the Fund and JPMorgan Global Research Enhanced Index Equity Trust – Class A Units

Please refer to the following table for a comparison of the key features between the Fund and JPMorgan Global Research Enhanced Index Equity Trust – Class A Units

Key Features	JPMorgan Global Research Enhanced Index Equity Fund	(New) JPMorgan Global Research Enhanced Index Equity Trust – Class A Units
1 Investment structure	Feeder fund	Directly Held Fund
2 Investment Objective	To achieve a long-term return in excess of the MSCI World Index (Total Return Net)	To achieve a long-term return in excess of the MSCI World ex Australia Index (Total Return Net)
3 Benchmark	MSCI World Index (Total Return Net)	MSCI World ex Australia Index (Total Return Net)
4 Management Fees and Costs	0.35%	0.30%
5 ESG Considerations	Exclusions	ESG Integration and Exclusions
6 Buy / Sell Spread	0.0% / 0.0%	0.10% ² / 0.10%