

15th November 2019

Dear Unitholder,

You have received this letter as an investor in the JPMorgan Emerging Markets Opportunities Fund. There are changes to this fund which will affect your investment so please take the time to read the following important information.

Termination of the JPMorgan Emerging Markets Opportunities Fund

Perpetual Trust Services Limited (“Perpetual”) is the responsible entity of the JPMorgan Emerging Markets Opportunities Fund, ARSN 165 797 044 (“Fund”).

JPMorgan Asset Management (Australia) Ltd (“J.P. Morgan”), as investment manager of the Fund, has requested Perpetual to terminate and wind up the Fund.

The Fund’s constitution enables Perpetual to terminate the Fund at any time by providing notice to unitholders. We are therefore writing to advise you that Perpetual intends to terminate the Fund on 17th December 2019.

Why is the Fund being terminated?

J.P. Morgan regularly reviews its products to ensure they are meeting the demands of the marketplace and have the necessary scale to operate in the best interests of unitholders. Following a recent review of the Fund, J.P. Morgan has decided that the Fund has not gathered sufficient assets and has limited prospects for future growth. As a result, J.P. Morgan believes it is in the best interest of the unitholders to terminate the Fund.

How is the Fund terminated?

From the date of this notice, 15th November 2019:

- Perpetual and its unit registrar, Link Market Service Limited **will stop processing applications.**
- The Product Disclosure Statement will be withdrawn from circulation.

From 17th December 2019:

- **Redemptions will no longer be processed.** If unitholders choose to take no action by this deadline, their units will be automatically redeemed free of charge.

On 18th December 2019, the Fund will terminate and Perpetual will take steps to wind up the Fund in accordance with the Fund’s constitution. In short, Perpetual will sell the assets of the Fund, pay any liabilities and expenses of the Fund, and distribute the net proceeds to all unitholders according to the number of units they hold.

Once the net value of the Fund has been distributed to all unitholders, Perpetual will request the Australian Securities and Investments Commission to de-register the Fund. The Fund will then cease to exist as a managed investment scheme and unitholders will cease to have an interest in the Fund.

While no time limit is prescribed in the Fund's constitution for this process, Perpetual has a general duty to complete the process as soon as reasonably practicable.

What are the taxation implications?

Information regarding the taxation implications following disposal of units in the Fund may be found in the Product Disclosure Statement and Reference Guide for the Fund.

Due to the complexities of Australian tax law, it is recommended that you seek professional tax advice regarding the termination of the Fund on your investment

As all unitholders will participate in the wind up, they will receive a final income distribution (if applicable) as part of the termination proceeds. If any income is distributed, they may be taxed on the assessable income and net taxable capital gain components (if any) that are included in the final payment.

All unitholders will receive an annual tax statement containing a summary of the Fund's distributions for the year that will help them complete their income tax return.

Further questions

If you have any questions about the above, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



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