

JPMorgan Global Macro Opportunities Fund

ARSN: 611 865 948 APIR: PER0758AU ISIN: AU60PER07584

RG 240 Annual Disclosure – 30 June 2018

The JPMorgan Global Macro Opportunities Fund (the Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they

- Aim to generate returns that are not highly correlated to published indices;
- Charge a performance fee;
- Use leverage;
- Use derivatives; and or
- Use short selling.

JPMorgan Asset Management (Australia) Limited as the Investment Manager of the Fund on behalf of Perpetual Trust Services Limited as the Responsible Entity of the Fund is delegated to provide the extra information on an annual basis to you, as retail investor in the Fund.

1. Asset Allocation & Liquidity Profile as at 30 June 2018

The Fund fully invested its assets in an AUD denominated share class of the Underlying Sub-Fund which is JPMorgan Investment Funds – Global Macro Opportunities Fund. The actual allocation to each asset type within the Underlying Sub-Fund is:

Asset Type	Weighting (%)	Liquidity within 10 days	Liquidity more than 10 days
Equity	37.3%	100%	N/A
Bonds	47.8%	100%	N/A
Cash/Cash Margin	14.9%	100%	N/A
Total	100.0%		

2. Derivative Counterparties

The derivative counterparties engaged by the Underlying Sub-Fund in the period 1 July 2017 to 30 June 2018 are:

- Barclays Bank Plc
- BNP Paribas
- Citibank, N.A.
- Credit Suisse
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank Plc
- Merrill Lynch International (BAML)
- Standard Chartered Bank Plc
- UBS AG

3. Leverage Ratio as at 30 June 2018

Neither the Fund nor the Underlying Sub-Fund engages in short selling, but the Underlying Sub-Fund will normally hold short positions through the use of financial derivative instruments, which will not result in the Underlying Sub-Fund being leveraged on a net basis. However the Fund has gross exposure 100% of net asset value of the Underlying Sub-Fund as at 30 June 2018, including the following derivatives exposure:

Derivatives	Weighting (%)
Bond futures	11.7%
Equity options	-3.6%
Equity futures	-28.5%

4. Annual Investment Returns Over 5 Years

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the financial year 1 July to 30 June. The Fund was launched on 2 May 2016.

Date	Net Performance Return
2018	13.26%
2017	-1.52%
2016	N/A
2015	N/A
2014	N/A

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