

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM A**

GUIDE TO COMPLETING THIS FORM

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

ASX 20 Growth Series 3



Product Disclosure Statement

Important notices, legal information and disclaimer

Product Disclosure Statement

This Product Disclosure Statement ("PDS") relates to the offer of the J.P. Morgan ASX 20 Growth Series 3 ("ASX 20 Growth") by JPMorgan Investments Australia Limited (ABN 21 056 751 716) (AFSL 298633) ("JPMIAL"), who is the issuer of this PDS. JPMIAL is indirectly a wholly owned subsidiary of the JPMorgan Chase Bank, N.A. (ARBN 074 112 011) (AFSL 238367) ("JPMorgan Chase Bank").

The date of this PDS is 4 September 2009.

It is intended that the Offer of ASX 20 Growth Series 3 through this PDS will remain open until the Closing Date on 30 October 2009 but JPMIAL reserves the right to close the Offer at an earlier time or extend the Offer for a longer period. If JPMIAL extends the Offer period it will post a notice on its website www.jpmorgansp.com.au advising applicants of the new Closing Date and Issue Date (and any other consequential changes) for the Offer.

An investment in the ASX 20 Growth is not a deposit with or other liability of JPMorgan Chase Bank, or any of its related bodies corporate (other than JPMIAL) and is subject to investment risk, including possible delays in repayment and loss of income or Principal invested. Neither JPMorgan Chase Bank nor any of its related bodies corporate guarantees the performance of ASX 20 Growth, nor do such entities guarantee the repayment of Principal from the ASX 20 Growth.

Holders of ASX 20 Growth have the benefit of an existing guarantee from J.P. Morgan Australia Limited (ABN 52 002 888 011) (AFSL 238188) ("Guarantor"). The Guarantor has issued a guarantee in respect of the Structured Product Programme of JPMIAL (which includes the ASX 20 Growth issued pursuant to this Offer) under which the Guarantor guarantees the performance by JPMIAL of its contractual obligations under the ASX 20 Growth. The Guarantor does not guarantee the performance of the Security Trustee, the performance of any third parties or the investment performance of ASX 20 Growth.

Please make sure you read this PDS in full before deciding whether to invest.

Updated information: Information relating to the ASX 20 Growth that is not materially adverse, may change from time to time. This information may be updated and made available at www.jpmorgansp.com.au or by contacting us on 1800 157 620. A paper copy of any updated information is available free on request.

The information in this PDS is general information only and does not take into account an investor's individual objectives, financial situation or needs. Consequently, potential investors should consider whether the information in this PDS is appropriate in light of their objectives, financial situation and needs, and seek professional advice from a financial adviser, accountant, lawyer or other professional adviser before deciding whether to invest.

The ASX 20 Growth are "securities" and "warrants" within the meaning of section 761A of the Corporations Act and Corporations Regulations 1.0.02 respectively.

Australian Offer only: The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia. The distribution of this PDS (including it being made accessible on any computer network) in jurisdictions outside Australia may be subject to legal restrictions. Any person who resides outside Australia and who receives or gains access to this PDS should comply with any such restrictions as failure to do so may constitute a violation of securities laws. The ASX 20 Growth are not available to US investors.

Capitalised terms and expressions used in this PDS are defined in the Glossary section of the PDS or throughout the PDS.

In the PDS, references to "we", "us" and "our" refer to JPMIAL.

J.P. MORGAN ASX 20 GROWTH SERIES 3 - CONTENTS & KEY DATES

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Key Dates

Open Date	13 October 2009
Closing Date	30 October 2009
Issue Date	13 November 2009
Expiry Date	13 November 2014

* Investors should note that these Key Dates are the intended dates as at the date of the PDS. However, JPMIAL reserves the right to shorten or extend the Offer without prior notice. If JPMIAL extends or shortens the Offer it will post a notice on its website, and the Key Dates, and any other dates in relation to the ASX 20 Growth, including the Final Valuation Date and the Settlement Date, may vary accordingly.

1. J.P. Morgan ASX 20 Growth Series 3 (“ASX 20 Growth”)

The ASX 20 Growth offers Investors an innovative way to gain an Australian equity portfolio exposure. The ASX 20 Growth provides dynamically managed exposure to the total return of a basket of 20 of the largest entities listed on the ASX.

Leveraged exposure

The ASX 20 Growth provides Investors with a dynamic exposure to a basket of twenty of the largest ASX listed shares equally weighted by value on the Issue Date (“Equity Asset”) with exposure of up to 200%, and a minimum exposure of 20%. The dynamic exposure is an economic exposure to the Equity Asset, not an actual or physical interest or holding in the Equity Asset.

Lock-in of gains in the Dynamic Portfolio

The ASX 20 Growth will lock-in 50% of the growth in the Dynamic Portfolio at the end of years three, and four. The Lock-In Amount will be the greater of 50% of the growth in the Dynamic Portfolio, above the Notional Dynamic Portfolio Value on the Issue Date, on each of the Lock-In Dates, and the previous Lock-in Amount. The Lock-In Amount will be added to the Notional Dynamic Portfolio and this will be the minimum Expiry Amount on the Expiry Date.

ASX 20 Growth structure

The ASX 20 Growth is structured by creating an interest in a basket of twenty of the largest ASX listed shares by market capitalisation on the Issue Date (“Underlying Parcel”). Investors will, on the Issue Date, acquire an interest in the Underlying Parcel which on the Expiry Date may be sold or delivered via CHESS on the ASX and transferred to an Investor’s HIN. Investors will also enter into a Swap Agreement which gives the investor indirect exposure to a dynamically managed equity asset (the Dynamic Portfolio). Investors will pay dividends to JPMIAL under the swap, and in return will obtain indirect exposure to the positive performance of the Dynamic Portfolio on the basis of notional reinvestment of dividends at the Expiry Date. The return from the Underlying Parcel and the Dynamic Portfolio together make up the return of the ASX 20 Growth. For more information, see Section 3 - “What is the ASX 20 Growth”.

The Loan

Investors in ASX 20 Growth enter into a limited-recourse loan with JPMIAL on the terms of the Loan Agreement. For each ASX 20 Growth, the Loan Amount is \$72.60 at the Issue Date. The Loan Amount is applied towards the Issue Price of the ASX 20 Growth on the Issue Date. The remainder of the Issue Price is paid by you upon application for the ASX 20 Growth (“First Instalment”). Interest payable on the Loan Amount during the full term of the ASX 20 Growth will accrue and be further drawn down under the Loan.

An investment in Australian dollars

The ASX 20 Growth are denominated in Australian dollars.

Early Sale Risk

If an Investor sells their ASX 20 Growth prior to the Expiry Date, the Investor may not receive any residual amount once the loan is repaid, and a selling Investor will not benefit from the minimum Final Dynamic Portfolio Value being the Issue Price, or the payment of any Lock-In Value.

JPMIAL intends to provide valuations and may, at its discretion accept offers to sell the ASX 20 Growth on a monthly basis, but it may not do so in certain circumstances, including, for example,

where due to a significant disruption to the market or some other event JPMIAL is unable to get a fair valuation for trading in the ASX 20 Growth or the assets underlying the ASX 20 Growth. If selling prior to the Expiry Date (expected to be 13 November 2014), Investors should note that the value of the ASX 20 Growth will be affected by the performance of the Equity Asset, the creditworthiness of JPMIAL, interest rates, and the time remaining to the Expiry Date.

If an Investor requests an Early Sale, a withdrawal fee may be payable. See 'Withdrawal Fees on an Early Sale' in Section 8 - "Fees and other costs".

Early Expiry Date

The occurrence of an Extraordinary Event, Adjustment Event or Market Disruption Event gives JPMIAL the right to determine an Early Expiry Date for the ASX 20 Growth. JPMIAL will send the Investor an Early Expiry Notice and will terminate the ASX 20 Growth before the Expiry Date.

Early termination of an ASX 20 Growth may be as a result of a change to taxation laws which has a material financial impact on the ASX 20 Growth, or as a result of compulsory acquisition, delisting, suspension or insolvency of one or more of the Equity Assets or other corporate action in respect of one or more of the Equity Assets that cannot be remedied by an Adjustment Event. JPMIAL's discretion to determine an Early Expiry Date following an Extraordinary Event is unfettered and absolute. Please refer to the definitions of Extraordinary Event, Adjustment Event and Market Disruption Event for all the events that may give rise to an Early Expiry Date.

You should note that if ASX 20 Growth are terminated prior to the Expiry Date Investors may receive nothing.

JPMIAL discretion not to provide Early Sale

JPMIAL intends to provide valuations and may, at its discretion, accept offers to sell the ASX 20 Growth on a monthly basis, but it may not do so in certain circumstances. Investors should note that JPMIAL will accept offers to sell the ASX 20 Growth to JPMIAL in its absolute discretion, and may cease offering to buy back ASX 20 Growth at any time. If JPMIAL does not buy back the ASX 20 Growth, Investors may not be able to sell their ASX 20 Growth, and therefore may not be able to realise the value of their investment prior to maturity.

2. Investment Summary

This Investment Summary provides some of the key information you can find in the PDS, but is not a complete summary. You should read the whole PDS and seek any advice you need before deciding to invest. The conditions attaching to the issue of the ASX 20 Growth are provided in the Trust Deed, Loan Agreement, the Swap Agreement and PDS.

2.1.	ASX 20 Growth Overview
Product	ASX 20 Growth Series 3 ("ASX 20 Growth")
Issuer	JPMorgan Investments Australia Limited
Guarantor	J.P. Morgan Australia Limited
Opening Date	13 October 2009
Closing Date	30 October 2009
Issue Date	13 November 2009
Final Valuation Date	Expiry Date
Expiry Date	13 November 2014
Issue Price and Principal	\$100 per ASX 20 Growth
Underlying Parcel	An interest in 1/50th of the ASX 20 Basket to the value of \$5,000 subject to only whole shares being included in the Underlying Parcel, set on Issue Date.
Minimum Investment	300 ASX 20 Growth thereafter in multiples of 50
Expiry Amount	See Section 9 – "Term Sheet for ASX 20 Growth"
Adviser Fee	A one-off adviser fee of up to 3.30% (including GST) of the Application Amount paid by deduction of 3.00% from the Dynamic Portfolio Value on the Issue Date.
Distributor Fee	A one-off fee of up to 1.10% (including GST) payable by JPMIAL to a distributor of the ASX 20 Growth.
Dynamic Portfolio Fees	Dynamic Portfolio Fees will apply. See Section 8 – "Fees and other costs".
Withdrawal Fees on an Early Sale	<p>An Investor may offer to sell their ASX 20 Growth to JPMIAL prior to the Expiry Date, on a monthly basis, and the acceptance of the offer will be in the sole discretion of JPMIAL, and on such terms and conditions as JPMIAL deems reasonable ("Early Sale").</p> <p>The ASX 20 Growth should be considered a "hold until expiry" product.</p> <p>If the Investor requests an Early Sale on or prior to 31 December 2010, a withdrawal fee of 2.00% of Issue Price will apply. If the Investor requests an Early Sale after 31 December, 2010 and on or prior to 31 December 2012, a withdrawal fee of 1.00% of Issue Price will apply. If an Investor requests an Early Sale after 31 December 2012 no withdrawal fee is payable.</p>

2.1. ASX 20 Growth Overview	
Tax	Investors should seek their own professional taxation advice to determine the tax treatment applicable in their particular circumstances.
Interest on Application monies	The First Instalment received from an Applicant will, until the ASX 20 Growth are issued, be held in a trust account. Applicants will not be entitled to any interest earned in the trust account.
Complaints	See Section 12.4 – “Complaints” for complaint resolution procedures.
Ethical issues	JPMIAL does not, and will not, take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments.
Contact us	For further information at any time, please contact us on 1800 157 620.
Cooling off	Investors will not have any cooling off rights when investing in the ASX 20 Growth.
Acceptance of Application	JPMIAL may reject any Application (or accept any Application for a reduced Application Amount) at its discretion, without giving reasons.
Governing Law	New South Wales

2.2. Loan Overview	
First Instalment	The First Instalment is the amount which is paid upon application for the ASX 20 Growth. The First Instalment is \$33.00 for each ASX 20 Growth representing a portion of the Issue Price of which \$27.40 is paid towards the Issue Price and \$5.60 is prepaid interest for the first year on the Loan Amount.
Loan Amount	<p>JPMIAL will make available to Investors in the ASX 20 Growth a Loan of \$100.00 drawn down to \$72.60 on the Issue Date for each ASX 20 Growth. By subscribing for an ASX 20 Growth and entering into the Loan Agreement, each Investor acknowledges and agrees that it may only use the Loan for business or investment purposes.</p> <p>Loan Amount includes any amount borrowed to pay Interest in the current or previous years of income.</p> <p>An Applicant irrevocably authorises and directs JPMIAL to apply the Loan Amount to the Application Amount on the Issue Date in accordance with clause 2.5 of the Trust Deed.</p>
Interest Rate	7.75% per annum annually in advance

2.2. Loan Overview	
Interest Amount	The amount of Interest for a year is calculated on the Loan Amount plus the interest payable on the Loan Amount for the year because the Interest is paid by further drawing down the Loan. Therefore, the Interest is calculated as follows: Interest = Interest Rate x (Loan Amount + Loan Amount x Interest Rate)
Interest Payment Dates	Issue Date, 15 November 2010, 14 November 2011, 13 November 2012 and 13 November 2013.
Interest Payments	For Interest payments you will automatically be taken to request a drawdown under the Loan Agreement to pay the Interest on the Loan. These additional drawdowns will increase the outstanding Loan Amount.
Limited Recourse	The Loan is a limited recourse facility whereby JPMIAL's recourse against the Investor is limited to the total amount received by JPMIAL on disposal of the Underlying Parcel (after deducting a portion necessary to settle any Swap Settlement Amount payable to JPMIAL) relating to the ASX 20 Growth held by the Investor (whether by exercising a power of sale or otherwise). JPMIAL will not take any action against the Investor in relation to the Loan to recover any amount beyond enforcing the Security Interest.
Risk of Loss	Although this is a limited recourse loan, the Investor is at risk of losing the whole of the First Instalment.

2.3. When would you consider investing in the ASX 20 Growth?

The following information is general information only and does not take into account a potential Investor's individual objectives, financial situation or needs. You might consider an investment in the ASX 20 Growth if:

- you are seeking an equity exposure to twenty of the largest entities listed on the ASX;
- you believe that the ASX 20 Growth represent a potential opportunity to outperform other investment opportunities;
- you are comfortable with an investment with a five year term and with the potential for monthly liquidity (through the ability to sell back your investment in the ASX 20 Growth to JPMIAL);
- you are an Australian resident for tax purposes operating from Australia for the purposes of this investment;
- you understand and are comfortable with the risks associated with the ASX 20 Growth (see Section 4 – "Risk factors"), the Underlying Parcel and Dynamic Portfolio (see Section 5 - "Underlying assets" and Section 6 – "The Dynamic Portfolio Rules").

2.4. You would probably not consider an investment in the ASX 20 Growth if:

- you do not believe that the ASX 20 Growth will outperform other investment opportunities;
- you are not prepared to risk losing your First Instalment;
- you need an income stream;
- your investment horizon is less than five years; or
- you do not understand or are not comfortable with the risks associated with the ASX 20 Growth (see Section 4 – “Risk factors”), the Underlying Parcel and Dynamic Portfolio (see Section 5 – “Underlying assets” and Section 6 – “The Dynamic Portfolio Rules”).

2.5. Investing through an IDPS or wrap platform

Investors who invest in the ASX 20 Growth through a platform provider or investor directed portfolio service (“IDPS”) must note that the platform provider or IDPS operator is regarded as the Investor in the ASX 20 Growth (and will hold the interest in the Underlying Parcel), and not the Investor personally. The platform provider or IDPS operator will have the rights of an Investor and will exercise those rights in accordance with their arrangements with Investors. JPMIAL is not responsible for the operation of any platform or IDPS through which an Investor may invest in the ASX 20 Growth.

Investors who invest through an IDPS will complete the application forms for the platform provider or IDPS operator rather than the Application Form contained in the PDS. Enquiries and any complaints should be directed to that platform provider or IDPS. However, you can still rely on the information in this PDS in regard to the ASX 20 Growth.

Indirect investors should also take into account the fees and charges of the operator of that platform or IDPS.

IDPS or platform investors can still rely on the information in this PDS, but should also read the disclosure document which explains the services provided by the platform provider or IDPS operator.

3. What is the ASX 20 Growth?

3.1. Overview

An ASX 20 Growth is made up of two parts:

- The entry into a Loan Agreement and the purchase of an interest in the Underlying Parcel. Investors will enter into a Loan, the first drawdown of which will be the Loan Amount of \$72.60 for each ASX 20 Growth, which will be applied towards the Application Amount for that ASX 20 Growth. Investors will be required to pay the First Instalment by the Closing Date, which represents a portion of the Issue Price and prepaid interest for the first year of the loan. The remainder of the Issue Price will be funded by the Loan Amount;
- A Swap Agreement under which you will pay any dividends received on the underlying parcel to JPMIAL and either you or JPMIAL will pay, on the Settlement Date, a Swap Settlement Amount.

3.2. Purchase of the Underlying Parcel

When you purchase the ASX 20 Growth, the Application Amount (which will include the Loan Amount) will be used to purchase an interest in the Underlying Parcel on your behalf. The Underlying Parcel will be held by a Security Trustee on trust for you.

3.3. Dividends on Underlying Parcel

Investors in the ASX 20 Growth will be entitled to dividends on the Underlying Parcel but will direct the cash amount of those dividends to be paid to JPMIAL in return for participation in the performance of the Swap Agreement.

3.4. Swap Settlement Amount

On the Expiry Date, JPMIAL will calculate the Swap Settlement Amount based on the difference between the Market Value of the Underlying Parcel, and the Expiry Amount. The Expiry Amount is calculated by reference to the highest of the Principal, the Lock-In Value and the Dynamic Portfolio Value on the Expiry Date. The minimum Expiry Amount will be the Principal. If the Market Value of the Underlying Parcel is less than the Expiry Amount, then JPMIAL will pay the Investor the Swap Settlement Amount. If the Market Value of the Underlying Parcel is higher than the Expiry Amount, then the Investor will pay JPMIAL the Swap Settlement Amount. This ensures that the Investor will have exposure to any increase in the Dynamic Portfolio Value above the Notional Dynamic Portfolio Value on the Expiry Date of the ASX 20 Growth.

For more information about how the Dynamic Portfolios are calculated, please refer to Section 6 – “The Dynamic Portfolio Rules”.

3.5. What payments do Investors receive under the Swap Agreement?

Investors will receive the Swap Settlement Amount if the Market Value on the Expiry Date is less than the Expiry Amount. However, Investors should note that if the Market Value on the Expiry Date is more than the Expiry Amount then the Investor must pay a Swap Settlement Amount. This amount may be satisfied by the Investor directing the Security Trustee to deliver a portion of the Underlying Parcel to JPMIAL following repayment of the Loan Amount.

3.6. What happens on the Expiry Date?

On the Expiry Date, you can repay the Loan Amount and the Swap Settlement Amount (if any) and the Underlying Parcel will be delivered to you. You must deliver a valid ASX 20 Growth Maturity Notice electing to repay the Loan Amount at least 20 Business Days prior to the Expiry Date. If JPMIAL owes you a Swap Settlement Amount, it will pay this amount to you in cash on the Settlement Date.

If you elect not to pay out the Loan Amount, then the Swap Settlement Amount will be added to the Loan Amount (if it is an amount you owe) or deducted from the Loan Amount (if it is an amount JPMIAL owes) and the Security Trustee will sell a portion (or all if necessary) of the Underlying Parcel to satisfy the total of the Loan Amount and the Swap Settlement Amount.

If you fail to pay amounts when due under the Loan Agreement or the Swap Agreement, JPMIAL will enforce its Security Interest over the Underlying Parcel and sell the Underlying Parcel. JPMIAL will add the Swap Settlement Amount (if it is an amount JPMIAL owes) or deduct the Swap Settlement Amount (if it is an amount you owe) from the proceeds of the sale of the Underlying Parcel and will use the proceeds to repay the Loan Amount. JPMIAL will then pay any remaining proceeds to you.

3.7. Can the ASX 20 Growth expire early and what will I receive on the Early Expiry Date?

Yes. If there is an Extraordinary Event, the ASX 20 Growth will expire early, and you will receive the Early Expiry Value. An Extraordinary Event is an event set out in clause 10 of the Trust Deed, and can include a Market Disruption Event or an Adjustment Event. If an Early Expiry Date occurs, JPMIAL will calculate the Early Expiry Value by reference to the fair market value of the property of the Separate Trust and of the Swap Agreement (as determined by JPMIAL) on the Early Expiry Date, in each case less any applicable costs, Taxes and Break Costs. If you do not pay the Loan Amount outstanding, this amount will then be used to repay the Loan Amount and any remaining proceeds will then be paid to you. You should read clause 10 of the Trust Deed and clause 5 of the Swap Agreement carefully to understand when an Early Expiry Date can occur and how the Early Expiry Value will be calculated. You should note that the minimum value of the Final Dynamic Portfolio Value at the Issue Price and the payment of any Lock-in Amounts will not apply to the ASX 20 Growth on an Early Expiry Date.

JPMIAL may also exercise its rights and powers (including its power of sale) under the Security Interest if an Early Maturity Event occurs.

3.8. Can I transfer my ASX Growth?

Yes. You can transfer your ASX 20 Growth with the consent of JPMIAL provided that you meet the requirements set out in clause 7 of the Trust Deed.

4. Risk Factors

There are a number of factors, both specific to the ASX 20 Growth and of a general nature, which may affect the future performance and the outcome of an investment in the ASX 20 Growth.

This section does not purport to be a comprehensive summary of all the risks associated with an investment in the ASX 20 Growth but describes the significant risks associated with an investment in the ASX 20 Growth. Prior to making an investment decision, prospective Investors should consider carefully the following risk factors, as well as the other information either contained in the PDS or of which they are otherwise aware. A summary of these risks is presented below for your information.

Prior to investing in the ASX 20 Growth, you should have regard to whether the ASX 20 Growth are a suitable investment for you, and whether it meets your individual investment objectives and circumstances. You should consider your financial targets, investment time frame, and what degree of risk you will accept in order to achieve your goals. All investments are subject to varying risks such as, inflation, interest rates, taxation legislation changes, government actions, currency fluctuation, international market volatility and others which are generic risks to Investors. It is important to consider these risks prior to investing in the ASX 20 Growth.

4.1. General risks relating to an investment in the ASX 20 Growth

Exposure to JPMIAL and the Guarantor

There is a risk that JPMIAL will not meet its contractual obligations to you under the ASX 20 Growth. The success of the ASX 20 Growth depends on the ability of JPMIAL to perform its obligations. This risk is mitigated because J.P. Morgan Australia Limited (“Guarantor”) has issued a guarantee in respect of the Structured Product Programme of JPMIAL (which includes the ASX 20 Growth issued pursuant to this Offer) under which the Guarantor guarantees the performance by JPMIAL of its contractual obligations under the ASX 20 Growth. However there is a residual risk that Guarantor may not meet its obligations under the guarantee. The Guarantor does not guarantee the performance of the Security Trustee, the performance of any third parties or the investment performance of ASX 20 Growth. Please refer to Section 11 of the PDS for more information on the guarantee.

Legal, tax and regulatory risks

Legal, tax and regulatory changes could occur during the term of the ASX 20 Growth, which may adversely affect the ASX 20 Growth.

On May 13 2008 the Federal Treasurer announced in the Federal Budget a proposed change to the capital protected borrowing rules. The Treasurer has proposed to amend the benchmark interest rate to the Reserve Bank of Australia’s Indicator Variable Rate for Standard Housing Loans. The announcement is proposed to apply to all arrangements entered into after 7.30pm (AEST) on 13 May 2008. If this announcement is enacted in its proposed form, it may reduce the amount of interest that an Investor may claim as a deduction. Please refer to Section 10 - “Tax” (and in particular paragraph 5.12) for a general taxation summary.

Potential Investors should seek their own independent tax advice before making an investment in the ASX 20 Growth.

4.2. Specific risks relating to an investment in the ASX 20 Growth

Volatility and interest rate risk

The performance of ASX 20 Growth is dependent upon the performance of the Dynamic Portfolio. Increased volatility of the Equity Asset will, generally, adversely impact upon the performance of the Dynamic Portfolio and the value of each ASX 20 Growth.

Should the Equity Asset perform poorly or become particularly volatile or should Australian dollar swap rates fall significantly, there is a risk that the Dynamic Portfolio may become predominantly allocated to the Cash Asset and the Dynamic Portfolio will only equal the Principal on the Expiry Date which will be used to repay the Loan Amount. JPMIAL has reduced this risk by assigning a minimum exposure of 20% to the Equity Asset. This means that regardless of the performance of the Equity Asset, the Dynamic Portfolio will have a minimum exposure of 20% to the Equity Asset while still ensuring it will be at least equal to the Principal on the Expiry Date.

Leverage risk

Gains and losses on the Equity Asset are magnified when the Equity Asset Exposure is greater than 100%. Under the Dynamic Portfolio Rules, the Maximum Equity Asset Exposure is 200%.

Portfolio risk

The securities which make up the Underlying Parcel and the Equity Asset will be twenty of the largest entities by market capitalisation listed on the Australian Securities Exchange. The actual entities that are the twenty largest entities on the ASX may vary from time to time prior to the Expiry Date, however the constituents of the Underlying Parcel will not vary (subject to any Adjustment Events).

Exposure to the Dynamic Portfolio carries with it a degree of risk including, but not limited to, the risks referred to below. The Dynamic Portfolio Value may go down as well as up.

Prospective Investors may not receive anything in respect of their ASX 20 Growth if:

- i) Investors sell ASX 20 Growth prior to the Expiry Date; or
 - ii) JPMIAL defaults in respect of its obligations; or
 - iii) an event occurs which results in an Early Expiry for the ASX 20 Growth; and
- the loan is not repaid by the investor.

The Dynamic Portfolio is indirectly exposed to Australian equities. Investors should be aware of risks associated with Australian equities before investing in ASX 20 Growth. Within the ASX 20 Basket, positive performance on one security may be offset by negative performance on another security.

Early sale risk

If an Investor sells their ASX 20 Growth prior to the Expiry Date, the Investor may not receive any residual amount once the loan is repaid, and a selling Investor will not benefit from the minimum Final Dynamic Portfolio Value being the Issue Price, or the payment of any Lock-In Value.

JPMIAL intends to provide valuations and may, at its discretion accept offers to sell the ASX 20 Growth on a monthly basis, but it may not do so in certain circumstances, including, for example, where due to a significant disruption to the market or some other event JPMIAL is unable to get a fair valuation for trading in the ASX 20 Growth or the assets underlying the ASX 20 Growth. If selling prior to the Expiry Date (expected to be 13 November 2014), Investors should note that the value of the ASX 20 Growth will be affected by the performance of the Equity Asset, the creditworthiness of JPMIAL, interest rates, and the time remaining to the Expiry Date. As a result, there can be no assurance that a selling Investor will receive any residual amount once the loan is repaid.

Investors should consider that the ASX 20 Growth are a buy and hold investment for the full five year term.

If an Investor requests an Early Sale, a withdrawal fee may be payable. See 'Withdrawal Fees on early sale' in Section 8 Fees and other costs.

Market risk of the Underlying Parcel after Expiry Date

At the Expiry Date, Investors who receive the Underlying Parcel will be subject to the market risk of the Underlying Parcel. This means that the Underlying Parcel could fall in value between the Expiry Date or the Early Expiry Date and the date after which Investors may dispose of the Underlying Parcel and in such circumstances Investors could receive less than 100% of the Principal or less than the value of the Underlying Parcel as at the Expiry Date or Early Expiry Date. Investors are responsible for all brokerage and other costs on any subsequent disposal of the Underlying Parcel.

Conflicts of interest

JPMIAL, the Guarantor, JPMorgan Chase Bank or any of their related parties may buy and sell instruments or securities which constitute the Dynamic Portfolio or Underlying Parcel or other financial products which are related to such instruments or securities, and be paid commissions in respect of the Dynamic Portfolio, Underlying Parcel or such financial products. JPMIAL may from time to time purchase the ASX 20 Growth from Investors. Such dealings may affect the value of the financial products that constitute the ASX 20 Growth, the Dynamic Portfolio or the Swap Agreement.

JPMIAL and its related parties are responsible for the application of the Dynamic Portfolio Rules and determining the Dynamic Portfolio Value. The value of the Dynamic Portfolio will affect the value of ASX 20 Growth and also the amount of fees incurred on each Dynamic Portfolio. JPMIAL and its related parties may have a conflict of interest in making these calculations and determinations, however, Investors should note that these are done in accordance with the pre-determined Dynamic Portfolio Rules.

Unsecured obligations

The ASX 20 Growth include some unsecured contractual obligations of JPMIAL. After offering the ASX 20 Growth, JPMIAL may place funds on deposit with JPMorgan Chase Bank and/or one of its affiliates and/or enter into derivatives transactions with JPMorgan Chase Bank and/or one of its affiliates. In consideration for providing the guarantee in respect of the Structured Product Programme of JPMIAL (which includes the ASX 20 Growth), the Guarantor has taken a charge over any deposits or proceeds of any derivatives relating to the ASX 20 Growth. The deposits and/or derivatives represent an unsecured contractual obligation of JPMorgan Chase Bank and will rank equally with all other unsecured contractual obligations of JPMorgan Chase Bank and behind preferred liabilities. Should any unforeseen and unprovided for expenses or liabilities

arise that cannot be met out of such deposits, proceeds of any derivatives or the guarantee with the Guarantor, then JPMIAL may be unable to meet such expenses or liabilities, leading to a default under the ASX 20 Growth.

Adjustment Events

If, as a result of an Adjustment Event, JPMIAL makes an adjustment to the ASX 20 Growth (including by varying, amending or substituting a component of the Dynamic Portfolio or any other variable, formula, calculation, amount or term), that adjustment may result in a variation to the Terms of the ASX 20 Growth or in Investors receiving a different Expiry Amount than Investors would have received had the Adjustment Event not occurred. This may be the case even though the adjustment was made in order to put both JPMIAL and the Investor in the same position as they would have been had the Adjustment Event not occurred.

The occurrence of an Adjustment Event does not affect the minimum Final Dynamic Portfolio Value and Lock-in Value on the Expiry Date, unless the Adjustment Event is nominated as an Extraordinary Event and JPMIAL determines an Early Expiry Date.

Australian resident Investors

ASX 20 Growth are intended for Australian resident Investors only. Investors are required to warrant at the time of their Application that they are Australian residents for Australian income tax purposes and will be operating from Australia for the purposes of this investment. If circumstances change and an Investor no longer meets the requirements above, the Investor is required to notify JPMIAL at least 10 Business Days prior to this occurring. Upon notifying JPMIAL of such a change, the Investor will be deemed to have requested an Early Sale of their entire holding of ASX 20 Growth. Investors should note that there can be no assurance that an Investor will receive any residual amount on Early Sale following repayment of the Loan Amount.

Early Expiry Date

The occurrence of an Extraordinary Event, Adjustment Event or Market Disruption Event gives JPMIAL the right to determine an Early Expiry Date for the ASX 20 Growth. JPMIAL will send the Investor an Early Expiry Notice and will terminate the ASX 20 Growth before the Expiry Date. Investors will be entitled to pay an amount determined by JPMIAL in respect of the Early Expiry Date and receive the Underlying Parcel, failing which Investors will receive a cash payment equal to the Early Expiry Value for their ASX 20 Growth less the Loan Amount. If the Loan Amount is greater than the Early Expiry Value of the ASX 20 Growth, Investors will not need to make any further payments as the sale proceeds of the Underlying Parcel will be applied to repay the Loan Amount.

Early termination of an ASX 20 Growth may be as a result of a change to taxation laws which has a material financial impact on the ASX 20 Growth, or as a result of compulsory acquisition, delisting, suspension or insolvency of one or more of the Equity Assets or other corporate action in respect of one or more of the Equity Assets. JPMIAL's discretion to determine an Early Expiry Date following an Extraordinary Event is unfettered and absolute. Please refer to the definitions of Extraordinary Event, Adjustment Event and Market Disruption Event for all the events that may give rise to an Early Expiry Date.

You should note that if ASX 20 Growth are terminated prior to the Expiry Date Investors may receive nothing.

Dynamic Portfolio Crash

There is a risk that under the Dynamic Portfolio Rules the allocation in the Equity Asset will fall to the Minimum Equity Asset Exposure. This may occur where the market value of the Equity Asset has fallen significantly. Further, as the Target Equity Asset Exposure falls and the Cash Asset increases, any positive increase in the value of the Equity Asset has a diminished impact on the Cushion.

Swap Settlement Amounts

A Swap Settlement Amount may be payable by you to JPMIAL under the Swap Agreement upon the Expiry Date. That amount must be paid by you in addition to the existing Loan Amount in order for you to receive the whole Underlying Parcel.

If a Swap Settlement Amount is payable by JPMIAL to you under the Swap Agreement on the Expiry Date, and if the value of the Underlying Parcel is less than the Loan Amount outstanding prior to the Expiry Date, the Swap Settlement Amount will be applied to repay the Loan Amount on the Expiry Date and the remaining Loan Amount will be limited recourse to the Underlying Parcel. In effect, you will receive an amount equal to the sum of the value of the Underlying Parcel plus the Swap Settlement Amount less the Loan Amount.

5. Underlying Assets

5.1 Equity Asset and Underlying Parcel

Both the Equity Asset and the Underlying Parcel are a basket of 20 of the largest entities by market capitalisation listed on the ASX ("ASX 20 Basket") on the Issue Date. In the Underlying Parcel, the weightings on the Issue Date are approximately 5% by value as only whole shares are included in the Underlying Parcel with a total value of \$5,000 (rounded to the nearest \$1 if necessary). The weightings of the securities in the Equity Asset will be 5% by value exactly on the Issue Date.

Where dividends are paid by the securities in the Equity Asset and the Underlying Parcel during the term of ASX 20 Growth the following will occur:

- Equity Asset – the dividends will be notionally reinvested in the Dynamic Portfolio by reinvesting the dividends (net of any franking credits) in the security which paid the dividend at the closing price on the date on which the security which paid the dividend becomes ex-dividend in respect of each dividend date.
- Underlying Parcel – Investors are entitled to those dividends but under the Terms direct that those dividends be paid to JPMIAL in accordance with the Swap Agreement in order to obtain exposure to the Dynamic Portfolio and the Equity Asset.

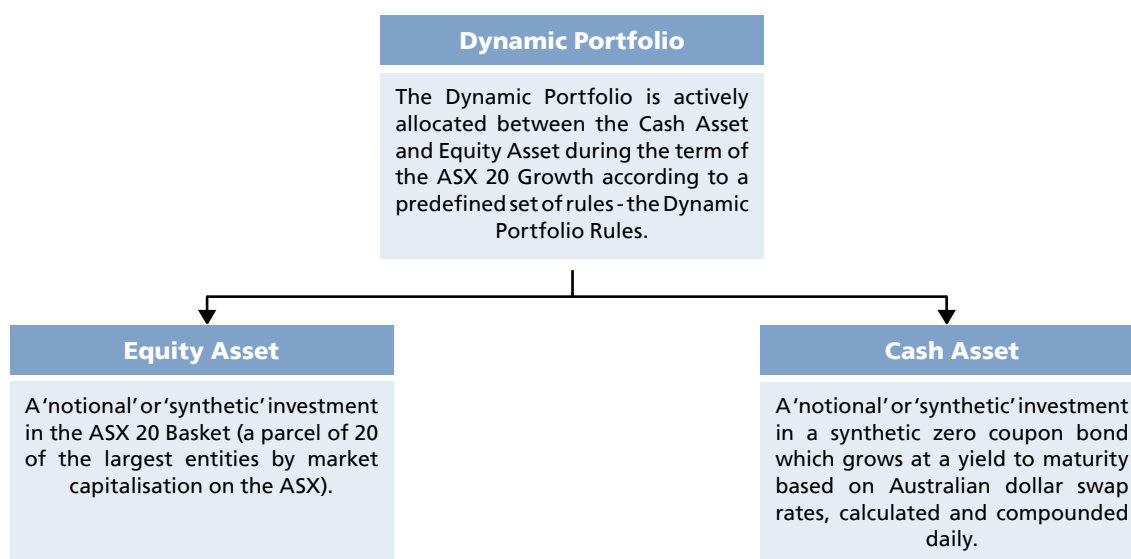
Security in ASX 20 Basket	Weighting
BHP Billiton Limited (BHP.ASX)	5%
Commonwealth Bank of Australia Limited (CBA.ASX)	5%
National Australia Bank Limited (NAB.ASX)	5%
Westpac Banking Corporation (WBC.ASX)	5%
Australian and New Zealand Banking Group Limited (ANZ.ASX)	5%
Rio Tinto Limited (RIO.ASX)	5%
Woolworths Limited (WOW.ASX)	5%
Westfield Group Limited (WDC.ASX)	5%
Telstra Corporation Limited (TLS.ASX)	5%
Wesfarmers Limited (WES.ASX)	5%
Woodside Petroleum Limited (WPL.ASX)	5%
QBE Insurance Group Limited (QBE.ASX)	5%
CSL Limited (CSL.ASX)	5%
Newcrest Mining Limited (NCM.ASX)	5%
Macquarie Group Limited (MQG.ASX)	5%
Brambles Limited (BXB.ASX)	5%
AMP Limited (AMP.ASX)	5%
Santos Limited (STO.ASX)	5%
Suncorp-Metway Limited (SUN.ASX)	5%
Fosters Group Limited (FGL.ASX)	5%

For more information about the securities in the Underlying Parcel and Equity Asset please see www.asx.com.au

6. The Dynamic Portfolio Rules

The Dynamic Portfolio in ASX 20 Growth is a notional asset allocation model. The Dynamic Portfolio gives Investors indirect exposure to two notional investments, the Equity Asset (an asset class generally regarded as having more risk than other asset classes such as cash or bonds) and the Cash Asset (an asset generally regarded as having less risk than other asset classes like equities or property).

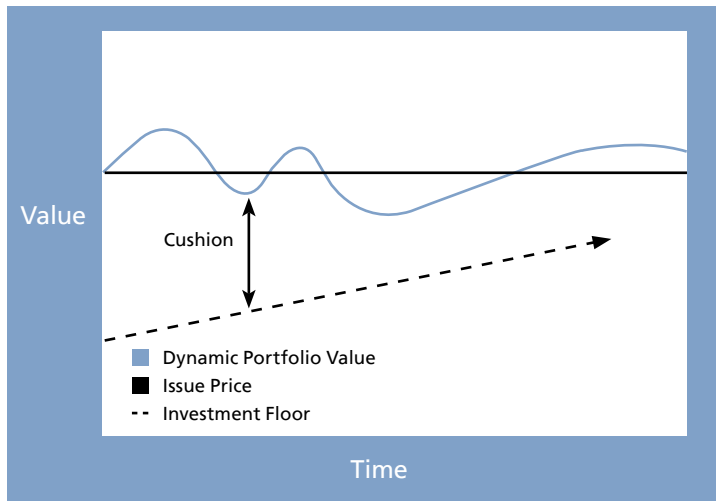
The Equity Asset is the basket of 20 ASX listed shares. The Cash Asset is a notional investment in a synthetic zero coupon bond which grows at a yield to maturity based on Australian dollar swap rates calculated and compounded daily.



At all times the investments which make up the Dynamic Portfolio are notional investments, that is, the Investor does not have an interest in an actual underlying asset within the Dynamic Portfolio. In this way, the Dynamic Portfolio is a 'notional' or 'synthetic' portfolio which gives the Investor a financial or economic exposure associated with the Cash Asset and Equity Asset, but does not give the Investor an actual or physical interest or holding in either the Cash Asset or the Equity Asset. The notional investment in the Cash Asset and Equity Asset will be determined over time in accordance with the Dynamic Portfolio Rules, which work on the basis of two concepts, the Investment Floor and the Cushion.

The Dynamic Portfolio is designed to provide exposure to the Equity Asset in the portfolio of up to 200%, while ensuring that the Final Dynamic Portfolio Value is at least equal to the Notional Dynamic Portfolio Value or Lock-In Value (subject to the Minimum Equity Asset Exposure - see Section 6.4 "Target Equity Asset Exposure") at the Expiry Date. This is achieved by actively allocating between the Equity Asset and a Cash Asset in accordance with a set of predefined rules – the Dynamic Portfolio Rules.

The Dynamic Portfolio Rules work on the basis of two concepts, an investment floor which represents the current cost to buy a Cash Asset which would pay out an amount equal to the greater of the Notional Dynamic Portfolio Value on the Expiry Date or the Lock-in Value (if relevant) ("Investment Floor") (however, please see the impact of the Minimum Equity Asset Exposure in Section 6.4 - "Target Equity Asset Exposure"), and a cushion which represents the difference between the Dynamic Portfolio Value and the Investment Floor ("Cushion").

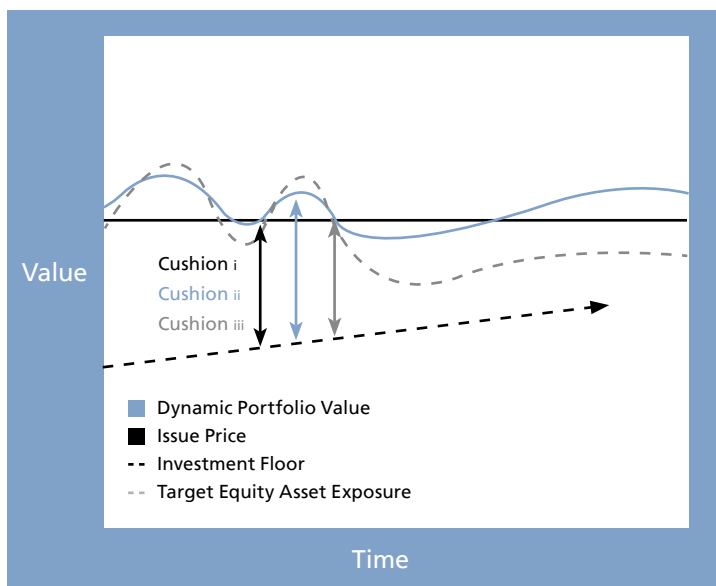


This graph shows the Dynamic Portfolio Value, the Investment Floor and the Cushion moving over time.

The Investment Floor represents the current cost to buy a Cash Asset which would mature at the higher of the Notional Dynamic Portfolio Value or the Lock-In Value (if any) on the Expiry Date. As shown in the graph, the Investment Floor rises over time.

The Cushion is the difference between the current Dynamic Portfolio Value, and the Investment Floor.

The Dynamic Portfolio Rules require that the notional investment in the Equity Asset is maintained at a level which is equal to a constant multiple or proportion of the Cushion. This proportion or multiple is the "Crash Size". The Target Equity Asset Exposure is calculated as Cushion divided by Crash Size. If the Dynamic Portfolio Value rises more quickly than the Investment Floor, the Cushion will increase. As the Crash Size is constant, if the Cushion increases, the Target Equity Asset Exposure will also increase. Similarly as the size of the Cushion decreases, the Target Equity Asset Exposure will also decrease.



This graph shows how the Cushion increases and decreases over time as a result of changes in the Dynamic Portfolio Value and the rising Investment Floor.

As the Cushion increases (Cushion i to Cushion ii), the Target Equity Asset Exposure increases. As the Cushion decreases (Cushion ii to Cushion iii) the Target Equity Asset Exposure decreases.

If the Target Equity Asset Exposure is more than 15% above or 15% below the existing Equity Asset exposure, the Dynamic Portfolio will be Rebalanced and JPMIAL will notionally buy or sell the Cash Asset or Equity Asset as required, so that the Equity Asset exposure is as close as possible to the Target Equity Asset Exposure.

The allocation between the Equity Asset and the Cash Asset within the Dynamic Portfolio is determined on each Rebalancing Date and if required, rebalanced in accordance with the Dynamic Portfolio Rules. Instead of waiting for the Dynamic Portfolio Value to fall to the Investment Floor, a gradual rebalancing is made as the performance of the Equity Asset and the Dynamic Portfolio Value rises and falls. This helps to ensure that the value of the Equity Asset in the Dynamic Portfolio will be sufficient to provide the Notional Dynamic Portfolio Value or Lock-in Value (if relevant) at the Expiry Date. It also provides an efficient exposure to the Equity Asset given the assumptions made about the Equity Asset, which determine the Crash Size.

The Dynamic Portfolio Rules will be followed by JPMIAL on each Rebalancing Date after the Issue Date and can be summarised as follows:

6.1. Dynamic Portfolio Value

JPMIAL will calculate the Dynamic Portfolio Value. This is the sum of the value of the Equity Asset and the Cash Asset in the Dynamic Portfolio minus an amount of the Equity Asset Fee, Cash Asset Fee and notional borrowings and Borrowing Costs.

6.2. Investment Floor

JPMIAL will calculate the Investment Floor. This is the cost on that day to buy an amount of the Cash Asset which would grow at a yield to maturity (based on Australian dollar swap rates calculated and compounded daily) to the greater of the Notional Dynamic Portfolio Value or Lock-in Value (if relevant) by the Expiry Date.

6.3. Cushion

JPMIAL will calculate the Cushion. This is the amount by which a Dynamic Portfolio Value exceeds the Investment Floor. It is expressed as a percentage of the Dynamic Portfolio Value:

$$\text{Cushion} = \left(\frac{\text{Dynamic Portfolio Value} - \text{Investment Floor}}{\text{Dynamic Portfolio Value}} \right)$$

6.4. Target Equity Asset Exposure

JPMIAL will determine the Target Equity Asset Exposure calculated as follows:

$$\text{Target Equity Asset Exposure} = \left(\frac{\text{Cushion}}{\text{Crash Size}} \right)$$

For the purposes of determining whether JPMIAL needs to rebalance the Dynamic Portfolio, the Maximum Equity Asset Exposure is 200%. The Minimum Equity Asset Exposure is 20%. The Crash Size is 20%.

The impact of having a Minimum Equity Asset Exposure means that the value of the Dynamic Portfolio may fall below the Investment Floor during the term and at the Expiry Date. However, the minimum Expiry Amount of the ASX 20 Growth will be the Issue Price.

The following table sets out how the Dynamic Portfolio Rules would operate to set Target Equity Asset Exposures across various levels of performance of the Dynamic Portfolio, using the Crash Size of 20%:

Dynamic Portfolio		
Cushion	Target Equity Asset Exposure	Cash Asset
50.00%	200%	0%
40.00%	200%	0%
30.00%	150%	0%
20.00%	100%	0%
15.00%	75%	25%
12.50%	62.5%	37.5%
10.00%	50%	50%
7.50%	37.5%	62.5%
5.00%	25%	75%
2.50%	20%	80%
0.00%	20%	80%

The size of the Cushion and the Target Equity Asset Exposure will be affected by a number of factors. The general affect of movements in the some of the main factors are set out in the following table:

Factor	Direction	Cushion	Target Equity Asset Exposure
Equity Asset Value	Fall	Fall	Fall
Investment Floor	Fall	Rise	Rise
Australian Dollar Swap Rates	Increase	Rise	Rise
Lock-In	Increase	Fall	Fall

6.5. Calculating the Initial Dynamic Portfolio Value

The Initial Dynamic Portfolio Value is equal to 97% of the Issue Price of each ASX 20 Growth (\$100.00).

On the Issue Date JPMIAL will:

- calculate the Target Equity Asset Exposure;
- notionally invest the Initial Dynamic Portfolio Value in the Cash Asset and Equity Asset based on the relevant Target Equity Asset Exposure; and
- if the Equity Asset Initial Target Exposure is more than 100%, make a notional borrowing in order to acquire the level of Equity Asset the Equity Asset Initial Target Exposure requires.

For example, on the Issue Date, if we assume that the cost to buy the Cash Asset that would grow to the Notional Dynamic Portfolio Value by the Expiry Date is \$75.00, this would give an Investment Floor of \$75.00 for the ASX 20 Growth. Taking the Investment Floor from the Dynamic Portfolio Value of \$97.00 (i.e. the Initial Dynamic Portfolio Value) gives a Cushion of 22.68% (i.e. $\$22.00/\97.00). With an assumed Crash Size of 20%, the Target Equity Asset Exposure would be 113.40% (i.e. $22.68\%/20\%$).

6.6. Dividends in the Equity Asset

Where a security within in the Equity Asset pays a dividend the dividends will be notionally reinvested in the Dynamic Portfolio by reinvesting the dividends in the security which paid the dividend at the closing price on the date on which the security which paid the dividend becomes ex-dividend in respect of each dividend date.

6.7. Rebalancing the Dynamic Portfolio

On each Rebalancing Date of the ASX 20 Growth, JPMIAL will compare the Target Equity Asset Exposure to the current proportions of the Equity Asset and the Cash Asset currently in the Dynamic Portfolio. If the Target Equity Asset Exposure is 15% (or more) above, or 15% (or more) below ("Over/Under Investment Triggers"), the exposure which exists in the Dynamic Portfolio, then JPMIAL will notionally sell the assets against which the Dynamic Portfolio is over-exposed and notionally purchase the assets against which the Dynamic Portfolio is under-exposed until the composition of the Dynamic Portfolio is as near as practical to the Target Equity Asset Exposure.

JPMIAL will determine the Dynamic Portfolio Value on each Rebalancing Date at 8.00PM London time on that same day other than the Issue Date by:

- determining the current value of the Equity Asset in the Dynamic Portfolio by reference to the last official closing price of the Equity Asset on the exchange;
- adding the current value of the Cash Asset in the Dynamic Portfolio by reference to its face value, discounted at the then prevailing market interest rates;
- adding or subtracting an amount determined by JPMIAL to take into account the fact that any changes to the Dynamic Portfolio will take a Business Day to implement; and
- subtracting a notional amount of fees and subtracting any notional borrowing costs.

JPMIAL will then determine the relevant Cushion and Target Equity Asset Exposure for the Dynamic Portfolio and whether the Over/Under Investment Trigger has been reached or exceeded. If the Over/Under Investment Trigger has been reached or exceeded, then JPMIAL will notionally buy or sell assets as described above in order to rebalance the Dynamic Portfolio.

These changes are implemented on the following Business Day (and on the next Rebalancing Date, the process commences once more).

6.8. Notional Borrowing

It may be that a notional borrowing is required in order to acquire the level of Equity Asset the Target Equity Asset Exposure requires. Notional borrowing is required whenever the allocation to the Equity Asset exceeds 100%. The amount of any notional borrowing is increased on the next Rebalancing Date by reference to the then prevailing wholesale market interest rates and is repaid when the Equity Asset is notionally sold.

6.9. Lock-In Value

The Dynamic Portfolio has a feature which allows a positive performance (above the Notional Dynamic Portfolio Value) to be locked in. The Lock-In Amount is the greater of 50% of the increase in the value in the Dynamic Portfolio above the Notional Dynamic Portfolio Value on the Issue Date, on each of the Lock-In Dates, or the previous Lock-In Amount. The Lock-In Amount is added to the Notional Equity Dynamic Portfolio to give the Lock-In Value. The Lock-in Amounts are only calculated in years three and four.

This means that the Investment Floor is increased so that the amount of the Cash Asset is sufficient to grow at a yield to maturity (based on Australian dollar swap rates calculated and compounded daily) to the Lock-In Value by the Expiry Date.

For example:

	Equity Dynamic Portfolio Value	Lock-In Amount	Lock-In Value
Notional	\$100.00		
Initial	\$97.00		
Year 1	\$110.00	-	-
Year 2	\$108.00	-	-
Year 3	\$150.00	\$25.00	\$125.00
Year 4	\$120.00	\$25.00	\$125.00
Expiry Date	\$105.00	\$25.00	\$125.00

The Lock-In Amount for Year 3 is $50\% \times (\$150 - \$100) = \$25$.

The Initial Dynamic Portfolio Value will be \$97.00. However, the increase in value for the purposes of calculating the Lock-In Amount is measured from the Notional Equity Dynamic Portfolio Value of \$100.00. This means that the Equity Dynamic Portfolio Value will have to increase from \$97.00 to \$100.00 before any Lock-In Amount will be generated.

The Lock-In Amount for Year 4 is $\text{Max}(\text{Previous}, 50\% \times (\$120 - \$100)) = \text{Max}(\$25, \$10) = \25 .

The Lock-In Value at the Expiry Date is calculated as the Lock-In Amount at the Expiry Date, plus the Notional Dynamic Portfolio Value of \$100.00 giving a Lock-In Value of \$125.00.

Example performances are not indicative of future performance.

6.10. Expiry Amount

On the Expiry Date, the Final Dynamic Portfolio Value is determined. The Expiry Amount for ASX 20 Growth is then calculated as the Issue Price multiplied by the higher of 100%, the Lock-In Value and the Final Dynamic Portfolio Value.

$$\text{Expiry Amount} = \text{Issue Price} \times \text{Max} \left(100\%; 100\% + \frac{\text{Max} [\text{DPV}_{\text{final}}; \text{DPV}_{\text{lock-in}}] - \text{DPV}_{\text{notional}}}{\text{DPV}_{\text{notional}}} \right)$$

Where:

$\text{DPV}_{\text{final}}$ is the Equity Dynamic Portfolio Value on the Expiry Date

$\text{DPV}_{\text{lock-in}}$ is the Lock-In Value

$\text{DPV}_{\text{notional}}$ is equal to the Notional Equity Dynamic Portfolio Value

$$\begin{aligned} \text{Expiry Amount} &= \$100 \times \text{Max} \left(100\%; 100\% + \frac{\text{Max} [\$105; \$125] - \$100}{\$100} \right) \\ &= \$100 \times \text{Max} \left(100\%; 100\% + \frac{\$125 - \$100}{\$100} \right) \\ &= \$100 \times \text{Max} (100\%, 125\%) \\ &= \$100 \times 125\% \\ &= \$125 \end{aligned}$$

6.11. Fees

JPMIAL will charge an annual Equity Asset Fee and a Cash Asset Fee in accordance with the allocations to the Equity Asset and Cash Assets in each of the Dynamic Portfolio. These fees will be calculated and notionally deducted from the Dynamic Portfolio Value on each Rebalancing Date during the term.

6.12. Can the components of the Dynamic Portfolio or the Dynamic Portfolio Rules change?

The Dynamic Portfolio Rules are set out at the Issue Date and are intended to remain constant throughout the term. However, JPMIAL may vary the manner of valuing the Dynamic Portfolio, the constitution of the Dynamic Portfolio or the Dynamic Portfolio Rules themselves if JPMIAL considers such a variation to be appropriate in connection with any market disruption, settlement disruption, corporate action or any other event which could impair or limit the ability of a person to value or effect a transaction in any part of the Dynamic Portfolio or which may affect the theoretical value of any part of the Dynamic Portfolio or if such a variation, disruption,

7. Example Calculations

The calculations and charts below are examples only and are included merely to indicate the way in which ASX 20 Growth would perform in certain circumstances. Example performances are not indicative of future performance.

7.1. Example ASX 20 Growth

The following tables set out an example performance of an ASX 20 Growth:

Value of the Underlying Parcel on the Issue Date	\$100.00
Notional Dynamic Portfolio Value	\$100.00
Initial Dynamic Portfolio Value	\$97.00
Value of the Underlying Parcel on the Expiry Date	\$150.00
Expiry Amount	\$180.00
Swap Settlement Amount (payable by JPMIAL)	\$30.00
Dividends paid during the term	\$25.00

Underlying Parcel on the Issue Date and Initial Dynamic Portfolio Value

On the Issue Date, the Issue Price will be used to acquire the Underlying Parcel to the value of \$100.00. The Notional Dynamic Portfolio Value is \$100.00.

The Initial Dynamic Portfolio Value is \$97.00 after the 3.00% (excluding GST) Adviser Fee has been deducted from the ASX 20 Growth.

The value of the Underlying Parcel on the Expiry Date is \$150.00 and the Dynamic Portfolio Value on the Expiry Date is \$180.00. The Expiry Amount is \$180 calculated as $\$100 \times (100\% + (180 - 100)/100)$. The Swap Settlement Amount is \$30.00 being the difference between the Expiry Amount and the value of the Underlying Parcel. If Investors elect to repay their Loan Amount of \$100 at the Expiry Date, Investors will receive the Swap Settlement Amount of \$30 as a cash payment in addition to the Underlying Parcel (with a value of \$150 on the Expiry Date) as part of the Expiry Amount.

If the Investor does not repay their Loan Amount, the Swap Settlement Amount of \$30 will be applied to the Loan Amount of \$100 and the Loan Amount outstanding will be \$70. Using the Value of the Underlying Parcel on the Expiry Date of \$150, securities with a value of \$70 will be delivered to JPMIAL in satisfaction of the Loan Amount outstanding, and the remaining securities in the Underlying Parcel with a value of \$80 will be delivered to the Investor.

During the term dividends paid on the Underlying Parcel were \$25.00. This amount was paid to JPMIAL under the terms of the Swap Agreement so the total amount paid by you over the term of the ASX 20 Growth is \$125.00.

7.2. Loan Example

The following table sets out information about how the Loan in ASX 20 Growth operates using the same performance of the Underlying Parcel and Dynamic Portfolio Value:

Loan Amount and Interest Incurred

	Opening Loan Balance	Interest Prepaid ¹	Closing Loan Balance ²
Issue Date	\$72.60	\$5.60	\$72.60
Year 2	\$72.60	\$6.05	\$78.65
Year 3	\$78.65	\$6.56	\$85.21
Year 4	\$85.21	\$7.11	\$92.32
Year 5	\$92.32	\$7.68	\$100.00

¹ The amount of prepaid Interest is rounded down

² The Loan Amount at the end of the first year is the same as at the Issue Date because the Loan Amount at the Issue Date already takes into account the prepaid interest.

Loan Amount and Interest

The Loan Amount in an ASX 20 Growth commences at \$72.60. On each Interest Payment Date, an amount equal to the Interest on the Loan Amount for the year is drawn down and used to pay the Interest in advance. The amount of interest is calculated as 7.75% of the Loan Amount (being the balance for the year and any amount borrowed to pay Interest) i.e. Interest = (Interest Rate x [Loan Amount + Loan Amount x Interest Rate]). Interest payments other than in respect of the first year may be paid by further loans drawdown under the Loan.

Expiry Amount net of Loan Amount on the Expiry Date

The Expiry Amount of the ASX 20 Growth was \$180.00 (comprising \$150.00 in the Underlying Parcel + \$30.00 Swap Settlement Amount). The net value of the ASX 20 Growth at the Expiry Date after repaying the Loan is then \$80.00.

7.3. Alternative Example ASX 20 Growth

The following tables set out an example performance of an ASX 20 Growth:

Value of the Underlying Parcel on the Issue Date	\$100.00
Notional Dynamic Portfolio Value	\$100.00
Initial Dynamic Portfolio Value	\$97.00
Value of the Underlying Parcel on the Expiry Date	\$120.00
Expiry Amount	\$100.00
Swap Settlement Amount (payable to JPMIAL)	\$(20.00)
Dividends paid during the term	\$25.00

Underlying Parcel on the Issue Date and Initial Dynamic Portfolio Value

On the Issue Date, the Issue Price will be used to acquire the Underlying Parcel to the value of \$100.00. The Notional Dynamic Portfolio Value is \$100.00.

The Initial Dynamic Portfolio Value is \$97.00 after the 3.00% (excluding GST) Adviser Fee has been deducted from the ASX 20 Growth.

The value of the Underlying Parcel on the Expiry Date is \$120.00 and the Dynamic Portfolio Value on the Expiry Date is \$100.00. The Swap Settlement Amount is \$20.00 being the difference between the Expiry Amount and the value of the Underlying Parcel.

If Investors elect to repay their Loan Amount of \$100 at the Expiry Date, Investors will pay the Swap Settlement Amount of \$20 as a cash payment to receive the Underlying Parcel (with a value of \$120 on the Expiry Date) as part of the Expiry Amount. Investors who repay the Loan Amount on the Expiry Date can pay the Swap Settlement Amount on the Expiry Date, or a part of the Underlying Parcel will be delivered to JPMIAL to satisfy any Swap Settlement Amount which the Investor may owe.

In the example set out in section 7.3, if the Investor does not repay their Loan Amount of \$100 or the Swap Settlement Amount of \$20, JPMIAL will sell the Underlying Parcel and use the proceeds to pay the Swap Settlement Amount and repay the Loan Amount. Using the Value of the Underlying Parcel on the Expiry Date of \$120 this means that all of the proceeds of the sale of the Underlying Parcel will be used to pay the Swap Settlement Amount and repay the Loan Amount, and the Investor will not receive any further payment following the Expiry Date.

During the term dividends paid on the Underlying Parcel were \$25.00. This amount was paid to JPMIAL under the terms of the Swap Agreement so the total amount paid by you over the term of the ASX 20 Growth is \$125.00. The Expiry Amount was \$100.00 leaving a loss of \$25.00 on the Expiry Date.

8. Fees and other costs

This table below shows the fees and other costs that may be charged in relation to the ASX 20 Growth. Information about the taxation consequences of the ASX 20 Growth is set out in Section 10 – “Tax”. You should read all of the information about fees and charges, as it is important to understand their impact on your investment in the ASX 20 Growth.

Type of Fee or Cost	Amount	How and When Paid
Application Fee	Nil	Nil
Adviser Fee		
An upfront fee paid to your financial adviser	A one off fee of up to 3.30% (including GST) of the Issue Price for ASX 20 Growth, paid to your financial adviser.	Payable to JPMIAL by notionally deducting 3.00% from the Dynamic Portfolio Value on the Issue Date and then paid by JPMIAL plus GST out of its own funds to financial advisers.
Distributor Fee		
A fee paid to a distributor	A one off fee of up to 1.10% (including GST) of the Issue Price, paid to a distributor of the ASX 20 Growth.	Payable by JPMIAL out of its own funds and not paid by Investors in addition to the other fees shown.
Dynamic Portfolio Fees		
Ongoing fees deducted from the Dynamic Portfolio	For the Dynamic Portfolio: an Equity Asset Fee of 1.80% per annum of the exposure to the Equity Asset and 1.80% per annum of the exposure to the Cash Asset in the Dynamic Portfolio. The annual fees will be calculated and notionally deducted from the Dynamic Portfolio Value on each Business Day of the term of ASX 20 Growth.	Indirectly payable to JPMIAL by being notionally calculated and notionally deducted from the Dynamic Portfolio on each Business Day of the term.
Withdrawal Fee		
This is the fee should you wish to sell back your ASX 20 Growth to JPMIAL prior to the Expiry Date	2.00% of Issue Price should you sell your ASX 20 Growth before 31 December 2010 and 1.00% of Issue Price should you sell your ASX 20 Growth after 31 December 2010 but on or prior to 31 December 2012. In addition, the sale price will be adjusted to reflect the loss or gain to JPMIAL of unwinding the fixed rate Loan on ASX 20 Growth.	Withdrawal fees will be reflected in the sale price.
Transfer Fee		
This is the fee should you wish to transfer your ASX 20 Growth prior to the Expiry Date	JPMIAL reserves the right to charge a fee to Transfer an ASX 20 Growth. As at the date of the PDS, the Transfer Fee is nil.	

Type of Fee or Cost	Amount	How and When Paid
Borrowing Fee		
This is a fee JPMIAL may charge upon entering into the Loan Agreement.	JPMIAL reserves the right to charge a fee to enter into the Loan Agreement for an ASX 20 Growth. As at the date of the PDS, the Borrowing Fee is nil.	

No distributor or adviser is acting as agent of JPMIAL in relation to the Offer.

Worked example of fees

Adviser Fee

If an Investor wishes to apply for 300 of the ASX 20 Growth (being a notional of \$30,000) an Adviser Fee of 3.30% (including GST) is indirectly payable to JPMIAL by notionally deducting 3.00% from the Dynamic Portfolio Value on the Issue Date. This reduces the exposure to the Dynamic Portfolio to \$29,100 (i.e. \$30,000 less \$900). JPMIAL then pays the 3.30% Adviser Fee (including GST) to Financial Advisers out of its own funds.

Distributor Fee

If an Investor wishes to apply for 300 of the ASX 20 Growth (being a notional of \$30,000) a Distributor Fee of up to 1.10% (including GST) being up to \$330 is payable by JPMIAL to a distributor of ASX 20 Growth out of its own funds.

Dynamic Portfolio Fees

Assume in a year, the average notional exposure to the Equity Asset was \$30,000 and the average notional exposure to the Cash Asset was \$0. Then Equity Asset Fee would be 1.80% of the average exposure to the Equity Asset of \$30,000 being \$540 per annum.

Withdrawal Fees

For an Early Sale on or prior to 31 December 2010, of 300 ASX 20 Growth, the Withdrawal Fee will be \$2 per ASX 20 Growth being \$600.

For an Early Sale after 31 December 2010 but on or prior to 31 December 2012, of 300 ASX 20 Growth, the Withdrawal Fee will be \$1 per ASX 20 Growth being \$300.

9. Term Sheet for ASX 20 Growth

This Term Sheet provides some of the key information you can find in the PDS, but is not a complete summary. You should read the whole PDS and seek any advice you need before deciding to invest. The conditions attaching to the issue of the ASX 20 Growth are provided in the Trust Deed, Loan Agreement, Swap Agreement and other parts of the PDS.

ASX 20 Growth	
Issue Date	13 November 2009
Expiry Date	13 November 2014
Issue Price and Principal	A\$100 per ASX 20 Growth
Expiry Amount	$\text{Issue Price} \times \text{Max} \left(100\%, 100\% + \frac{\text{Max} [\text{DPV}_{\text{final}} ; \text{DPV}_{\text{lock-in}}] - \text{DPV}_{\text{notional}}}{\text{DPV}_{\text{notional}}} \right)$ <p>Where:</p> <p>DPV_{final} is the Equity Dynamic Portfolio Value on the Expiry Date</p> <p>DPV_{lock-in} is the Lock-In Value</p> <p>DPV_{notional} is equal to the Notional Equity Dynamic Portfolio Value</p> <p>See Section 6.10 Expiry Amount and and Section 7 Example Calculations for explanation and worked examples.</p>
Dynamic Portfolio	
Equity Asset	ASX 20 Basket
Value of the Equity Asset	The value of the Equity Asset at the Valuation Time on each Valuation Date as determined by JPMIAL.
Valuation Date	Every Business Day during the term of the ASX 20 Growth
Valuation Time	At 8.00pm London time JPMIAL will determine the Value of the Equity Asset by reference to that day's official closing prices on the ASX.
Cash Asset	A notional investment in a synthetic zero coupon bond which earns a yield to maturity based on Australian dollar swap rates calculated and compounded daily.
Value of the Cash Asset	The Cash Asset at the Valuation Time on any Valuation Date represents the present value of a synthetic zero coupon bond discounted at the prevailing Australian dollar swap rates that would mature at the Notional Dynamic Portfolio Value on the Expiry Date.
Notional Dynamic Portfolio Value	100% of the Issue Price being \$100.00
Initial Dynamic Portfolio Value	The Dynamic Portfolio Value on the Issue Date which is set at 97% of the Issue Price.

ASX 20 Growth	
Dynamic Portfolio Value	The value of the notional investment in the Dynamic Portfolio as determined by reference to the Value of the Equity Asset, plus the Value of the Cash Asset, minus the amount of any leverage, minus the Equity Asset Fee, Cash Asset Fee and Borrowing Costs which are deducted from the Dynamic Portfolio on each Valuation Date.
Final Dynamic Portfolio Value	The Dynamic Portfolio Value as at the Valuation Time on the Expiry Date.
Rebalancing Dates	Every Valuation Date except the Expiry Date
Crash Size	20%
Maximum Equity Asset Exposure	200%
Minimum Equity Asset Exposure	20%
Over / Under Investment Trigger	+/- 15%
Cushion	$\frac{\text{Dynamic Portfolio Value} - \text{Investment Floor}}{\text{Dynamic Portfolio Value}}$
Target Equity Asset Exposure	$\frac{\text{Cushion}}{\text{Crash Size}}$
Equity Asset Initial Target Exposure	Approximately 105% as at the date of this PDS
Cash Asset Target Exposure	The greater of 0% or 1 minus the Target Equity Asset Exposure
Investment Floor	The present value of a synthetic zero coupon bond that would mature at the Notional Dynamic Portfolio Value on the Expiry Date.
Equity Asset Fee	1.80% per annum of notional exposure to the Equity Asset
Cash Asset Fee	1.80% per annum of notional exposure to the Cash Asset
Borrowing Costs	Borrowing Costs accrue and are determined daily on the basis of wholesale market interest rates on or around 8.00pm London time on each Valuation Date.
Lock-In Amount	The greater of 50% of the increase in the value of the Dynamic Portfolio above the Notional Dynamic Portfolio Value on the Issue Date, on each of the Lock-In Dates or the previous Lock-In Amount.
Lock-In Dates	13 November 2012 and 13 November 2013
Lock-In Value	The Lock-In Amount on the Expiry Date
Relevant Exchange	ASX

10. Tax

BAKER & MCKENZIE

AMP Centre
Level 27, 50 Bridge Street
Sydney, NSW 2000, Australia
ABN 32 266 778 912

Postal Address:
PO Box R126
Royal Exchange, NSW 1223, Australia

Tel: +61 2 9225 0200
Fax: +61 2 9225 1595
DX: 218 SYDNEY
www.bakernet.com

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Valencia
Washington, DC

2 September 2009

The Directors
JPMorgan Investments Australia Limited
Level 32 Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Dear Directors,

ASX 20 Growth Series 3 - Tax Opinion

We refer to the *ASX 20 Growth Series 3 (ASX 20 Growth)* Product Disclosure Statement (*PDS*) dated on or about 2 September 2009. Capitalised undefined terms in this opinion have the same meaning as in the PDS.

This letter is a summary of the Australian income tax, GST and stamp duty implications for an Investor who invests in an *ASX 20 Growth* pursuant to the PDS.

Our opinion is based on the law as at 2 September 2009. We have not discussed the consequences of this transaction in any other jurisdictions. This opinion is provided solely for the benefit of JPMorgan Investments Australia Limited (*JPMIAL*) and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor. Parties to the *ASX 20 Growth* must seek their own independent tax and general legal advice on this transaction before making any decision to invest in an *ASX 20 Growth*. Investors must not rely on this opinion. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation (*Commissioner*) administers the law, may change at any time.

This opinion does not discuss the requirements of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)* or the *Superannuation Industry (Supervision) Regulations 1994 (Regs)*. We assume an investor that is a superannuation fund trustee does not breach the SIS Act or Regs by investing in this product (in particular the in-house asset, charging and borrowing restrictions).

Baker & McKenzie is not involved in the marketing of this transaction and its role should not be interpreted to mean that it encourages any party to invest.

1. Facts & Assumptions

In addition to the PDS we assume that:

- (a) an Investor in an *ASX 20 Growth*:

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- (i) is an Australian resident for Australian income tax purposes operating from Australia for the purpose of this transaction; and
 - (ii) is an individual or company;
- (b) for each year of income, the interest expenditure on the amount borrowed *plus* any amount paid for, in substance, capital protection of the investment in the *ASX 20 Growth* (included in the Swap Settlement Amount or otherwise) is less than the total interest that would have been incurred on the amount borrowed if the interest rate had been the RBA Indicator Rate for Personal Unsecured Loans – Variable Rate (as at the start of the period the interest rate is fixed or, if the interest rate is at any time variable, the average of the rates during the variable interest rate period);
- (c) the Investor and JPMIAL are, at all times, in relation to the *ASX 20 Growth*, dealing with one another at arm's length;
- (d) no Market Disruption Event, Adjustment Event, buy back or transfer of the *ASX 20 Growth* takes place;
- (e) the *ASX 20 Growth* is not offered to Investors in respect of, or for or in relation directly or indirectly to, any employment or services rendered to JPMIAL or an entity associated with JPMIAL;
- (f) Investors are not related to, or associates of, JPMIAL or any other member of the JPMIAL consolidated income tax group;
- (g) the Swap Agreement, Trust Deed and the Loan Agreement will be negotiated, drafted, executed and completed by JPMIAL in Australia. The *ASX 20 Growth* will be entered into by Investors in Australia;
- (h) where the Investor is an authorised deposit-taking institution (*ADI*) the ADI will at all times have aggregated annual turnover of less than \$20 million per year;
- (i) where the Investor is a company (that is not an ADI), the non-ADI company will at all times satisfy the following:
 - (i) aggregated annual turnover less than \$100 million;
 - (ii) value of financial assets less than \$100 million; and
 - (iii) value of assets (including both financial and non-financial assets) less than \$300 million;
- (j) the Investor has not, and will not, elect to have Division 230 (Taxation of Financial Arrangements) apply to that Investor from 1 July 2009; and

- (k) the Investor has not, and will not, elect to have Division 230 (Taxation of Financial Arrangements) apply to all of the Investor's "financial arrangements" that started before 1 July 2010.

2. Security Trust

- 2.1 The net taxable income of each Separate Trust created for each Underlying Parcel (*Security Trust*) should be included in the assessable income of the relevant Investor on 30 June each year.
- 2.2 This net taxable income amount should typically consist of the dividend payments received under the Underlying Parcel (to the extent to which the Security Trustee holds the Underlying Parcel). Investors should be presently entitled to the net income of the trust each year and this amount should not be assessable in the hands of the Security Trustee (but should be included in the assessable income of the Investor (see 3.1 to 3.2)).
- 2.3 The analysis in 2.1 and 2.2 is not affected by the Swap Agreement, whereby the dividend payments from the Underlying Parcel are directed to JPMIAL.

Transfer of Underlying Securities to the Security Trustee

- 2.4 The transfer by the Investor of the legal title in the Underlying Securities to the Security Trustee will not trigger a CGT event.

Transfer of Underlying Securities to an Investor on termination of the Security Trust

- 2.5 The transfer by the Security Trustee of legal title in the Underlying Securities to the Investor on termination of the Security Trust should not trigger a CGT event. Concessions are provided in the CGT provisions regarding the provision and redemption of security interests. We consider the Security Trust structure should fall within the scope of these concessions. In particular, the transfer of the Underlying Securities from the Security Trustee to the Investor on the Expiry Date should be characterised as a "transfer to ... redeem a security" and should not be a taxable event for CGT purposes: see section 104-10(7) of the 1997 Act.

3. Investor – Income from Security Trust

- 3.1 Investors are presently entitled to the net income of the Security Trust each year. This net income amount should be included in the assessable income of the Investor on 30 June of the relevant income year. The Security Trustee should not be liable to pay any amount of tax on behalf of the Investor.
- 3.2 We expect that (as a rule) the net income of the trust should consist of the dividends paid on the Underlying Parcel during the income year (to the extent to which the Security Trustee holds the Underlying Parcel).

Franking Credits

- 3.3 To the extent the dividends are "franked", Investors should (subject to the comments that follow):
- (a) include in their assessable income an additional amount equal to the franking credits; and
 - (b) claim a tax offset equal to this additional amount. This tax offset should reduce the Investor's income tax liability for the year of income. If the offset exceeds the Investor's income tax liability for the year, the Investor may be entitled to a cash refund for the excess.
- 3.4 This gross-up and tax credit entitlement assumes that the Investor and the Trustee satisfy the franking credit anti avoidance provisions - designed to ensure that only the economic owner of a share can benefit from franking credits on a dividend. These rules should be discussed with your own advisor. Their application can vary depending on an Investor's particular circumstances. With one qualification, we do not consider this investment (as a discrete transaction) falls within the scope of these provisions.
- 3.5 The qualification relates to the application of the "qualified person" test. Relevantly, this test requires the Trustee and Investor to hold the Underlying Parcel "at risk" during a specified period. Very broadly, "at risk" means being exposed to at least 30% of the risks of loss and opportunities for gain associated with the Underlying Parcel. This is referred to as the Investor's "net position" in the Underlying Parcel, and will need to be tested each time a dividend is paid on the Underlying Parcel.
- 3.6 There is a technical issue relating to whether a beneficiary of a security trust can ever satisfy this "at risk" requirement – despite the fact that they may, as a commercial matter, be exposed to changes in value of the underlying shares. This technical issue is due to the fact that, as the holding period provisions are currently drafted, a charge granted by a security trustee effectively reduces the net position of an Investor in the underlying secured property to nil. This outcome is contrary to the spirit of the holding period rules and we consider that it is unlikely that the Commissioner would apply these provisions in this manner to deny an Investor their entitlement to franking credits. This view is based on the fact that in Class Ruling CR 2007/51, which involved a security trust, the Commissioner sanctioned the flow through of franking credits by exercising a specific discretion to allow the flow through of franking credits to Investors where the holding period requirements were not otherwise satisfied. While Investors cannot rely on this Class Ruling, we consider that its outcome is consistent with both current market practice and the intended spirit of these provisions.

4. Investor – Swap

Dividend Equivalence Payments

- 4.1 While this issue is not free from doubt, we consider the more conservative view is that the payment of amounts equal to the dividends on the Underlying Parcel under the Swap Agreement should not be claimed as a deduction at the time of payment, but rather should be taken into account for the purposes of determining the gain or loss on the Expiry Date under the Swap (as discussed below).

Swap Settlement Amount

- 4.2 Under the Swap Agreement the Investor will direct the cash amount of any dividends paid from the Underlying Securities to JPMIAL in exchange for a payment at the Expiry Date. The Swap Agreement does not entitle the Investor to periodic payments (i.e., coupon payments) – the only payment received by the Investor under the Swap Agreement occurs on the Expiry Date.
- 4.3 We consider that an Investor will not hold the Swap Agreement on capital account as the transaction is not designed to hedge against the risk of loss on the Underlying Securities. This argument is reinforced by the fact that there will be no periodic payments – there being only a single payment upon the Expiry Date. By entering into the Swap Agreement, the Investor has the intention or purpose of making a profit or gain at the Expiry Date, resulting in the Investor holding the Swap Agreement on revenue account: see generally *TR 2005/15*; *Commissioner of Taxation (Cth) v Myer Emporium Limited* 163 CLR 199.
- 4.4 Therefore, where the Investor is entitled to receive a Swap Settlement Amount this amount (less the amounts equal to the dividends which have been paid under the Swap) will be ordinary income assessable under section 6-5 of the 1997 Act. Where the Investor is required to pay out the Swap Settlement Amount, that amount (plus the amounts equal to the dividends which have been paid under the Swap) should be deductible as a general deduction under section 8-1 of the 1997 Act.

5. Investor – Loan interest

- 5.1 Section 8-1(1) of the 1997 Act provides that interest incurred on monies borrowed will be deductible to the extent that they are used in producing assessable income or in carrying on business for that purpose, except to the extent to which it is a loss or outgoing of capital, or of a capital, private or domestic nature or was incurred in earning non-assessable non-exempt income or exempt income. See generally: *Steele v Deputy Commissioner of Taxation* (1999) 99 ATC 4242; *Ronpibon Tin NL v Federal Commissioner of Taxation* (1949) 78 CLR 47 *Federal Commissioner of Taxation v Firth* (2002) 50 ATR 1.

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- 5.2 There are various exemptions to this rule. Those relevant to this investment are set out below.

Debt facilities

- 5.3 Under the Loan Agreement, Investors are required to make an initial upfront payment as well as periodic Interest payments on the Interest Payment Dates. These payments are either fully or partially met by separate drawdowns under the Loan Agreement. The Commissioner is likely to consider this arrangement a 'line of credit facility' meaning that the deductibility of Interest will be dependant on whether each drawdown amount is used by the Investor for income producing purposes: see *TR 2000/2*.
- 5.4 We consider each drawdown on the Loan used for the Issue Price and Interest payments are for an incoming producing purpose – namely, income from the *ASX 20 Growth*. As such, Interest attaching to those drawdowns will be deductible, subject to the below analysis.

Deductibility of prepaid interest

- 5.5 Under the Loan Agreement Investors are required to pay Interest annually in advance. We consider that the prepaid Interest under the Loan Agreement should be deductible under section 8-1 over the period to which it relates on a straight-line accruals basis. That is, Interest will be deductible over the 12 month period to which the Interest relates. Should the 12 month period occur over an income tax year, Interest will be deductible in the income tax year to which it relates. (unless it is repaid early). Prepaid Interest that is less than \$1,000 will be deductible upfront: see sections 82KZME and 82KZMD of the *Income Tax Assessment Act 1936 (1936 Act)*.

Negative gearing

- 5.6 Investors should review the terms of the borrowing (if any) together with the *ASX 20 Growth* to ensure that it is reasonably likely that (in aggregate) the expected assessable income (other than capital gains) from their investments will exceed the interest expense. If this is the case, the interest expense should be deductible.
- 5.7 If the aggregate deductible expenditure exceeds the assessable income derived (excluding capital gains), the Commissioner may focus on the Investor's purpose for undertaking the investment. If the deficit can only be explained by reference to factors such as the reduction of tax or the making of capital gains, the excess expense may not be deductible.

Capital protected borrowings

- 5.8 Division 247 of Part 3-10 of the 1997 Act was enacted for the purpose of treating part of the expense paid in relation to specified capital protected borrowings as

attributable to the cost of the capital protection feature, deeming this cost to be non-deductible and included in the cost base of a relevant notional asset.

- 5.9 The Loan is a capital protected borrowing as defined by Division 247. However, we are instructed that:
- (a) the aggregate of the Interest on the amount borrowed *plus* amounts paid for capital protection;
 - (b) **will not exceed** the total interest that would have been incurred for the year if the interest rate on the amount borrowed had been the Reserve Bank of Australia's Indicator rate for Personal Unsecured Loans – Variable Rate (as determined when the interest rate is fixed – or, if the interest rate is variable, the average of the rates during the variable interest rate period).
- 5.10 If (a) exceeds (b), the excessive amount would not be deductible (but is instead capitalised into the cost base of a notional put option deemed to be acquired by the Investor).
- 5.11 We are instructed that the aggregate of the Interest and any capital protected cost (in any year) is **not expected to exceed** the Reserve Bank of Australia's Indicator Rate benchmark. As such, these capital protected borrowing provisions in Division 247 as currently enacted should not have any practical application to this investment.
- 5.12 On 13 May 2008 the Federal Treasurer announced in the Federal Budget a proposed change to the capital protected borrowing rules in Division 247. The Treasurer has proposed to amend the benchmark interest rate to the Reserve Bank of Australia's Indicator Variable Rate for Standard Housing Loans. Relevantly, it is proposed that this Budget announcement will apply to arrangements entered into after 7.30 pm (AEST) on 13 May 2008. If this announcement is enacted in its proposed form, it may reduce the amount of interest that an Investor may claim as a deduction. Interest expenditure in excess of this rate on a capital protected borrowing entered into after this date will not be deductible but rather will be included in the cost base of the notional put option deemed to be acquired by the Investor referred to in paragraph 5.10, above. As at the date of this advice, this announcement had not be enacted into legislation.

Section 51AAA

- 5.13 For completeness we note that as an Investor may earn a capital gain from its investment, it is necessary to consider the impact of section 51AAA of the 1936 Act. This provision denies deductions for amounts incurred solely for the purpose of earning a capital gain. However, if one of the main purposes of the

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investment is to earn income from the *ASX 20 Growth* (and not merely capital gains), section 51AAA should have no application.

6. Investor – Refunded Interest

Any Interest amount that is refunded by JPMIAL to an Investor should be characterised as ordinary income and be included in the Investor's assessable income in the same income year as receipt.

7. Investor – Fees

Break Costs

- 7.1 If either party terminates the *ASX 20 Growth* by notice, the Investor may be required to pay JPMIAL or the Security Trustee's Break Costs (if any). Break Costs may be deductible under section 8-1 of the 1997 Act. This would be the case if the Break Costs were incurred to prevent the Investor from having to incur recurring interest expenses under the Loan Agreement in the future: *FCT v Marbray Nominees Pty Ltd* (1985) 17 ATR 93, and *Metals Exploration Ltd v FCT* (1986) 17 ATR 786. In most other circumstances, these Break Costs will not be deductible.
- 7.2 Investors should seek their own independent taxation advice with respect to the deductibility of these Break Costs.

Borrowing Fees

- 7.3 JPMIAL may charge a borrowing fee to an Investor in relation to costs incurred by JPMIAL in connection with entry and administration of the Loan Agreement. Each borrowing fee is deductible under section 25-25 of the 1997 Act because it is incurred to obtain and/or maintain the Loan where the proceeds of the Loan are applied for the purpose of producing assessable income.
- 7.4 If a borrowing fee is \$100 or less, the borrowing fee will be fully deductible in the income year when it is incurred. If a borrowing fee is more than \$100, the deduction for the borrowing fee will be spread on a straight line basis over the shorter of:
- (a) the remaining term of the Loan; and
 - (b) 5 years.

8. Investor – Debt Forgiveness

- 8.1 Although the Loan is limited recourse in nature, we are instructed that there should be no shortfall between the value of the Underlying Parcel and the Swap Agreement and the amount outstanding under the Loan. Accordingly, it is not expected that there will be any amount forgiven.

- 8.2 However, should such a shortfall occur, an amount (as determined under the relevant legislative provisions) is then used to successively reduce the Investors' deductible revenue losses, deductible net capital losses, deductible expenditures and the relevant cost base of certain CGT assets: see Schedule 2C of Division 245 of the 1936 Act.

9. Taxation of Financial Arrangements

- 9.1 The Taxation of Financial Arrangement (*TOFA*) provisions will commence on 1 July 2010. Based on the assumptions in 1(h) to 1(k), TOFA should not apply to Investors. However, to the extent an Investor makes an election under 1(j) or 1(k), then TOFA may apply to that Investor.
- 9.2 Where TOFA does apply to an Investor due to an election under 1(j) or 1(k) then the *ASX 20 Growth* may be subject to the tax-timing rules within TOFA. Investors should seek their own taxation advice under such circumstances.

10. General Anti-Avoidance: Part IVA of the 1936 Act

- 10.1 The general anti-avoidance provisions contained in Part IVA of the 1936 Act can only apply to disallow a tax deduction in circumstances where either the Investor or another person entered into or carried out the scheme or any part of the scheme for the sole or dominant purpose of enabling the Investor to obtain a tax benefit. As a discrete investment, we do not consider that the *ASX 20 Growth* falls within the scope of any of these anti-avoidance provisions. However, as this will depend on the particular circumstances of each individual Investor, Investors should seek their own independent taxation advice.
- 10.2 Where it can be demonstrated that no person entered into the scheme for the sole or dominant purpose of enabling the Investor to obtain a tax benefit, Part IVA will not operate to deny tax deductions claimed by the Investor in relation to the Investor's investment.

11. Tax File Number Withholding

Australian resident taxpayers are not under any obligation to quote a Tax File Number (*TFN*) or an Australian Business Number (*ABN*) in order to invest in the *ASX 20 Growth*. However, if an Investor does not quote either its TFN or ABN in the Application Form, an amount of tax, at the rate of 46.5%, may be withheld in respect of amounts of income which are payable by the Security Trustee or by JPMIAL.

12. Goods and Services Tax (GST)

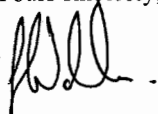
- 12.1 The Investor should not be liable for Australian GST on the acquisition of interests in the Underlying Parcel.
- 12.2 No GST should apply to the withdrawal fee, transfer fee or loan fee.

BAKER & MCKENZIE

13. Stamp Duty

- 13.1 No stamp duty will apply on the acquisition or subsequent dealings in the Underlying Parcel (or interests in the Underlying Parcel) as long as only ASX listed securities are dealt with.
- 13.2 The mortgage over the Underlying Parcel will not be subject to mortgage duty as long as the securities are acquired by the Security Trustee after the date of execution of the Trust Deed

Yours sincerely,



John Walker
Partner
+61 2 8922 5206
john.walker@bakernet.com

11. Information relating to J.P. Morgan

11.1. JPMorgan Investments Australia Limited

JPMIAL is a company incorporated in the Commonwealth of Australia and is indirectly a wholly owned subsidiary of the JPMorgan Chase Bank. The business of JPMIAL is to issue structured products and investments. JPMIAL holds an Australian financial services licence (AFSL No.298633).

In its Annual Financial Report for the year ended 31 December 2008, JPMIAL had fully paid share capital of \$15.1 million and net assets of \$17.913 million (as at 31 December 2008). As at 30 June 2009, JPMIAL had net assets of \$17.9 million based on its unaudited financial statements. The Annual Financial Report for JPMIAL is prepared and lodged with the Australian Securities and Investments Commission, and the Interim Financial Report is lodged with the ASX. When available, copies of JPMIAL's financial statements are available upon request.

JPMIAL has the benefit of an existing guarantee from J.P. Morgan Australia Limited (ABN 52 002 888 011) (AFSL 238188) ("Guarantor"). The Guarantor has issued a guarantee in respect of the Structured Product Programme of JPMIAL (including ASX 20 Growth) under which the Guarantor guarantees the performance by JPMIAL of its contractual obligations under the ASX 20 Growth. The Guarantor does not guarantee the performance of the Security Trustee, the performance of any third parties or the investment performance of ASX 20 Growth.

Beneficiaries under the guarantee are those persons who are holders of financial products issued by JPMIAL from time to time under its Structured Products Programme (which includes the ASX 20 Growth) ("Guaranteed Financial Products"). The guarantee given by the Guarantor to each of these holders is an unconditional and irrevocable guarantee. It guarantees due and punctual performance by JPMIAL of its obligations under the terms of the Guaranteed Financial Product held by that holder, including the payment of all amounts which in the future are, or may become, actually or contingently owing by JPMIAL to that holder under the terms of, or in connection with, the Guaranteed Financial Product held by that holder. The guarantee is unlimited, but it is also an unsecured obligation. This means that any claims against the Guarantor will rank below those of its secured creditors (if any).

In its Annual Financial Report for the year ended 31 December 2008, the Guarantor had fully paid

share capital of \$150 million and net assets of \$241.279 million (as at 31 December 2008). The Annual Financial Report for the Guarantor is prepared and lodged with the Australian Securities and Investments Commission and ASX. Copies of the Guarantor's financial statements are available upon request.

JPMIAL will hedge its obligations under the ASX 20 Growth through a deposit with the JPMorgan Chase Bank and/or one of its affiliates and/or purchasing derivatives from the JPMorgan Chase Bank and/or one of its affiliates. J.P. Morgan Australia Limited will take a charge over any such deposits or derivatives as consideration for providing the guarantee in favour of JPMIAL.

11.2. JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank is a wholly owned bank subsidiary of JPMorgan Chase & Co. ("JPMorgan Chase"). JPMorgan Chase Bank is chartered and its business is subject to examination and regulation by the U.S. Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury and its registered office is located at 1111 Polaris Parkway, Columbus, Ohio, 43240, USA. JPMorgan Chase Bank is a commercial bank offering a wide range of banking services to its customers both domestically and internationally. JPMorgan Chase Bank was organised in the legal form of a banking corporation on 25 November 1968 and, on 13 November 2004, converted into a national banking association organised under the laws of the United States of America, for an unlimited duration.

The ordinary shares of JPMorgan Chase are listed on the New York, London and Tokyo Stock Exchanges and form part of the Dow Jones Industrial Average index of the New York Stock Exchange.

The business activities of JPMorgan Chase Bank are, for management reporting purposes, organised and integrated with the businesses of JPMorgan Chase and its affiliates into six business segments as well as Corporate, of which the wholesale businesses are comprised of the Investment Bank, Commercial Banking, Treasury & Securities Services and Asset Management and the consumer businesses are comprised of Retail Financial Services and Card Services.

JPMIAL and J.P. Morgan Australia Limited are indirectly wholly owned subsidiaries of the JPMorgan Chase Bank. JPMorgan Chase Bank and its affiliates will be providing the financial products for JPMIAL to hedge its exposure under the ASX 20 Growth.

11.3. J.P. Morgan Australia Limited

J.P. Morgan Australia Limited is guaranteed by, and indirectly a wholly owned subsidiary of, the JPMorgan Chase Bank. The principal activities of J.P. Morgan Australia Limited are the marketing of J.P. Morgan financial products, the trading and distribution of derivative products, corporate advisory services, mergers and acquisitions advisory, and capital market transaction origination.

J.P. Morgan Australia Limited holds an Australian financial services licence (AFSL No. 238188).

J.P. Morgan Australia Limited has issued a guarantee over the Structured Product Programme of JPMIAL which includes the ASX 20 Growth issued pursuant to this Offer.

11.4. J.P. Morgan Portfolio Services Limited

J.P. Morgan Portfolio Services Limited (ABN 38 064 567 040) is the Security Trustee of the Separate Trusts and holds the Underlying Parcel on trust for the Investor. It is indirectly a wholly owned subsidiary of JPMorgan Chase Bank and holds an Australian financial services licence (AFSL No. 238347). Its principal activities are to act as a security trustee and custodian.

12. Other information

12.1. Application money and interest

Money received from an Applicant will, until the ASX 20 Growth are issued, be held in a trust account. (For the avoidance of doubt, where payment is made by cheque, the amount is taken to have been paid to and received by JPMIAL when the cheque is honoured.) Applicants will not be entitled to any interest earned in the trust account. If an Investor is allotted less than the number of the ASX 20 Growth they apply for, the Investor will receive a refund cheque for the amount not applied towards the issue of the ASX 20 Growth (without interest), as soon as practicable after the Closing Date.

JPMIAL reserves the right to cancel the Offer at any time before the Closing Date, in which case all First Instalments will be refunded without interest. No cooling off rights apply to the ASX 20 Growth.

12.2. Investor enquiries

This document is important and should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your financial adviser, solicitor, accountant or other professional adviser.

Information is also available on our website www.jporgansp.com.au or by contacting us on 1800 157 620.

12.3. Consents

Baker and McKenzie has given, and has not, before the date of the PDS, withdrawn its written consent for the inclusion of the taxation summary in the form and context in which it appears in the PDS and to being named as Australian legal adviser to JPMIAL.

JPMorgan Chase Bank has given, and has not, before the date of this PDS, withdrawn its written consent to the inclusion of the information about it in the form and context in which it appears.

J.P. Morgan Australia Limited has given, and has not, before the date of this PDS, withdrawn its written consent to the inclusion of the information about it in the form and context in which it appears.

J.P. Morgan Portfolio Services Limited has given, and has not, before the date of this PDS, withdrawn its written consent to the inclusion of

the information about it in the form and context in which it appears.

Registries Limited has given, and has not, before the date of this PDS, withdrawn its written consent to the inclusion of the information about it in the form and context in which it appears.

None of these parties have authorised or caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based, except as stated above. Other than where they are specifically referred to, each of these parties expressly disclaims and takes no responsibility for any statements in, or omissions from, this PDS.

This applies to the maximum extent permitted by law and does not apply to any matter and to the extent to which consent is given above.

12.4. Complaints

If an Investor is not completely satisfied with any aspect of our services regarding the ASX 20 Growth, please contact us on (02) 9220 1633, or write to us at:

Compliance
JPMorgan Investments Australia Limited
Level 32, Grosvenor Place
225 George Street
Sydney NSW 2000

Complaints are handled in accordance with J.P. Morgan's Complaints Policy. Generally, if we have not resolved your complaint to your satisfaction within 45 days, we will write to you telling you that you have the right to complain to the Financial Ombudsman Service ("FOS") of which JPMIAL is a member. However, for complaints involving complex matters, we may extend this timeframe to 90 days, provided we have your consent. FOS is an external dispute resolution scheme that provides free advice and assistance to consumers to help resolve complaints relating to financial service providers. FOS's postal address is GPO Box 3 Melbourne VIC 3001, and its telephone number is 1300 780 808 and its fax number is (03) 9613 6399.

12.5. Financial Services Guide for J.P. Morgan Portfolio Services Limited

The financial services guide of J.P. Morgan Portfolio Services Limited contains information about the services provided by it acting as the Security Trustee for the ASX 20 Growth. It is available from www.jporgansp.com.au.

You should read and ensure you fully understand the financial services guide of J.P. Morgan Portfolio Services Limited before investing in the ASX 20 Growth. A paper copy of the financial services guide is available free on request by contacting us on 1800 157 620.

12.6. Privacy

We collect personal information about Investors in order to process an Application, conduct research, administer an Investor's investment and to provide Investors with services related to their investment. To do that, we may disclose your personal information to our agents, contractors or third party service providers to whom we outsource services such as mailing functions, registry and accounting. If Investors do not provide us with their personal information we may not be able to process an Application.

We may use your personal information to tell you about other products and services offered by us. We may also disclose your personal information to your financial adviser. Please contact us on 1800 157 620 if you do not consent to us using or disclosing your personal information in these ways. It is important that you contact us because, by investing in the ASX 20 Growth, you will be taken to have consented to these uses and disclosures. In most cases you can gain access to the personal information that we hold about you. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can obtain a copy of our Privacy Policy at www.jporgansp.com.au or by contacting us on 1800 157 620.

12.7. Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory by law for an investor to provide their TFN or ABN, and it is not an offence if an investor declines to provide them. However, if these are not provided, and the Issuer accepts your Application, the Issuer will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments of any income.

If we reject an Application we will return the application monies to the Applicant within 20 Business Days of the rejection without interest.

12.8. Other tax forms

The Investor must provide during the term of the ASX 20 Growth, any tax forms (including U.S. tax forms) requested by JPMIAL that are required by JPMIAL to deliver the full amount of delivery assets determined in accordance with the Expiry Amount without deduction on account of any tax. Failure to deliver the requested tax forms may result in the amount of delivery assets received by the Investor being reduced by the amount of any such deduction.

12.9. Ethical considerations

JPMIAL does not, and will not, take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments.

12.10. Withdrawals

The ASX 20 Growth have a five year term. The minimum value of the Final Dynamic Portfolio at the Issue Price and the payment of a Lock-In Value only applies if the ASX 20 Growth are held until the Expiry Date and is subject to JPMIAL determining an Early Expiry Date (see Section 4.2 - "Specific risks relating to an investment in the ASX 20 Growth").

Investors should consider that the ASX 20 Growth are a buy and hold investment for the full five year term. JPMIAL is a participant in global markets and may from time to time purchase financial products on its own account including derivatives and securities. JPMIAL may, in its absolute discretion, from time to time purchase the ASX 20 Growth from Investors. At the date of

the PDS, JPMIAL may potentially make a market for the ASX 20 Growth on a monthly basis. If you sell your ASX 20 Growth prior to the Expiry Date, there may be income tax consequences for you (see Section 10 – “Tax”).

An application to offer to sell the ASX 20 Growth may be obtained by contacting us on 1800 157 620.

12.11. Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (“AML/CTF Act”) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML/CTF Act is regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Under the AML/CTF Act:

- JPMIAL is required to verify your identity before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, JPMIAL must keep a record of this documentation.

To ensure that it complies with its obligations under the law, JPMIAL will be implementing a number of measures and controls including carefully identifying, verifying the identity of and monitoring its investors.

Consequences of compliance

As a result of the implementation of our compliance program:

- transactions may be delayed, blocked, frozen or refused where JPMIAL has reasonable grounds to believe that the transaction breaches Australian law or sanctions or the law or sanctions of any other country;
- where transactions are delayed, blocked, frozen or refused JPMIAL is not liable for any loss you suffer (including consequential loss) as a result of its compliance with the AML/CTF Act as it applies to ASX 20 Growth; and

- JPMIAL may from time to time require additional information or personal details from you to assist JPMIAL in this process.

Reporting obligations to AUSTRAC

JPMIAL has certain reporting obligations pursuant to the AML/CTF Act. As a result of the legislation’s “tipping off” prohibition, the legislation prevents JPMIAL from informing you that any such reporting has taken place.

Where legally obliged to do so, JPMIAL may disclose the information gathered to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, if required by law.

Important Information: Completion of an Application Form

The Application Form, once completed by you, holds you to a number of representations and warranties, among other things, relating to matters which JPMIAL must seek confirmation of in order to comply with the provisions of the AML/CTF Act.

Your attention is drawn to the Application Form which states:

I/We agree to give further information or personal details if required by JPMIAL to meet its obligations under anti-money laundering, counter-terrorism and taxation legislation.

Note: It may be a criminal offence to knowingly provide false or misleading information or documents when completing an Application for the ASX 20 Growth.

13. The Trust Deed

Trust Deed

This is a copy of the Trust Deed between JPMIAL and the Security Trustee which is the same in all respects except for execution of the Trust Deed, and each Investor agrees to be bound by the terms of the Trust Deed from time to time.

Date: 4 September, 2009

Parties

JPMorgan Investments Australia Limited (ABN 21 056 751 716) of Level 32 Grosvenor Place 225 George Street SYDNEY NSW 2000 ("JPMIAL");

J.P. Morgan Portfolio Services Limited (ABN 38 064 567 040) of Level 32 Grosvenor Place 225 George Street SYDNEY NSW 2000 ("Security Trustee"); and

Each Investor which agrees to be bound by the terms of the Trust Deed from time to time ("Investor").

Recitals

This Trust Deed sets out the terms on which the Security Trustee has agreed to act as trustee under the Separate Trusts.

Operative provisions

1 Definitions and Interpretations

1.1 Definitions

Terms which are capitalised and not defined in this Trust Deed are defined in Section 16 – "Glossary" of the PDS.

1.2 Interpretation

Unless the contrary intention appears, a reference in this Trust Deed to:

- (a) (variations or replacements) a document (including this Trust Deed) includes any variation or replacement of it;
- (b) (clauses, annexures and schedules) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Trust Deed;
- (c) (reference to statutes) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) (law) law means common law, principles of equity, and laws made by parliament (and

laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

- (e) (singular includes plural) the singular includes the plural and vice versa;
- (f) (person) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (g) (executors, administrators, successors) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) (two or more persons) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) (jointly and severally) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually except that the obligations of JPMIAL and the Security Trustee under this Trust Deed are several and not joint;
- (j) (dollars) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (k) (meaning not limited) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) (time of day) time is a reference to Sydney time;
- (m) (next Business Day) under this Trust Deed if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (n) (headings) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Trust Deed;
- (o) (inconsistent agreements) if a provision of this Trust Deed is inconsistent with a provision of any PDS, the provision of this Trust Deed prevails; and

(p) (ASX Market Rules and ASTC Settlement Rules) where the Corporations Act, ASX Market Rules, ASTC Settlement Rules or a condition of any applicable ASIC or ASX relief on which JPMIAL has determined it wishes to rely or which is expressly applicable to the ASX 20 Growth and JPMIAL determines that this Trust Deed contain those provisions, then those provisions are deemed to be incorporated into this Trust Deed at all times at which they are so required to be included and prevail over any other provisions of this Trust Deed to the extent of any inconsistency.

1.3 Benefit and entitlement of Investors

The Investor has the benefit of, and is entitled to enforce, this Trust Deed even though it is not a party to this Trust Deed or has not lodged an Application Form at the time this Trust Deed is executed. Each person who becomes an Investor is bound by this Trust Deed.

2 Application procedure

2.1 Application Form

An Applicant must complete the Application Form attached to the PDS. The form may be transmitted electronically if approved by JPMIAL. By completing the Application Form the Applicant agrees to be bound by the Terms.

2.2 JPMIAL may reject or accept lesser number

JPMIAL may reject an Application in its absolute discretion or accept an Application for a lesser number of ASX 20 Growth than the number applied for without giving any reason for the rejection. If JPMIAL rejects an Application it will return the application monies to the Applicant within 20 Business Days of the rejection without interest.

2.3 Terms of issue

Subject to JPMIAL accepting an Application, a contract arises under which JPMIAL agrees to issue an ASX 20 Growth to the Applicant.

2.4 Applicant obligations

- (a) For each ASX 20 Growth applied for or issued (as the case may be) each Applicant must pay the First Instalment to JPMIAL in cleared funds by the Closing Date. The drawdown of the Loan Amount will be deemed to be the payment of the Application Amount.
- (b) JPMIAL may, in its absolute discretion, accept an application from a holder of the Underlying

Securities for an ASX 20 Growth on such terms and conditions as JPMIAL determines.

2.5 Direction and authorisation to JPMIAL

Each Applicant directs and authorises JPMIAL to pay the First Instalment (less the portion representing prepaid interest) plus the Loan Amount as the Application Amount to the Security Trustee or to use the Loan Amount as the Application Amount in accordance with clause 2.6(b) of this Trust Deed.

2.6 JPMIAL obligations

If JPMIAL accepts an Application for ASX 20 Growth, it will, for each ASX 20 Growth issued:

- (a) make a Loan for the Loan Amount to the Applicant under the Loan Agreement entered into by the Applicant;
- (b) use all or part of the Application Amount to acquire and/or arrange for the Underlying Securities that will constitute the Underlying Parcel to be transferred to or held by the Security Trustee; and
- (c) provide a confirmation to the Applicant of the acceptance of the Application.

If JPMIAL is not able to satisfy the matters above or an Applicant has not satisfied the matters in clause 2.4 within a reasonable time, it may terminate the contract created under clause 2.3 by notice to the Applicant. If JPMIAL terminates the contract it will return the application monies to the Applicant within 20 Business Days of the termination without interest.

3 Separate Trusts

3.1 Separate Trusts

The Security Trustee undertakes to hold each Underlying Parcel (which includes Accretions) for an ASX 20 Growth under a separate trust for the Investor as the sole beneficiary of the Separate Trust in accordance with this Trust Deed.

3.2 No disposal or transfer

The Security Trustee undertakes to the Investor to only deal with the property of a Separate Trust in accordance with the provisions of this Trust Deed and in accordance with directions given to it by JPMIAL under this Trust Deed. No person may exercise control over the transfer or disposal of the Underlying Parcel of a Separate Trust other than in accordance with this Trust Deed or any law.

3.3 Beneficial Interest

Subject to the Security Interest, each Investor is entitled as against the Security Trustee to the Underlying Parcel corresponding to each ASX 20 Growth registered in the name of the Investor.

3.4 Present entitlement

The Investor as the beneficiary of the Separate Trust is presently entitled to any income derived by the Security Trustee in respect of the Separate Trust. Subject to clause 9.3, the income received by the Security Trustee must be paid to the Investor on the day received by the Security Trustee, or as soon as reasonably practicable thereafter.

3.5 Administration of Separate Trusts

The Security Trustee must treat the property of each Separate Trust separately and must not pool the interests or property of the Separate Trusts, however, the Security Trustee may:

- (a) aggregate all Underlying Securities in respect of ASX 20 Growth held by Investors and hold those Underlying Securities using the same HIN; and
- (b) hold all Underlying Securities or Underlying Parcels in one or more omnibus accounts provided that it ensures that the Underlying Securities are kept separate in its records.

3.6 Termination

A Separate Trust will terminate on the Secured Monies being repaid and the Security Trustee delivering the Underlying Parcel to the Investor or at the direction of the Investor. The Security Trustee will be under no further obligation to the Investor in respect of the Underlying Parcel or Separate Trust after the termination of the Separate Trust.

4 Security Interest**4.1 Security Interest**

The Security Trustee hereby separately mortgages to JPMIAL all assets which may, after the date of this Trust Deed, be transferred into or held in a Separate Trust for an ASX 20 Growth (including any Accretions) to secure the due and punctual repayment of the Secured Monies.

4.2 Encumbrances

The Investor acknowledges that no Encumbrance except the Security Interest may be created, arise or continue to exist over any Mortgaged Property unless the Security Interest has been fully discharged in accordance with this Trust Deed.

4.3 Prospective liability

For the purposes of the Corporations Act only, the maximum prospective liability (as defined in the Corporations Act) secured by the Security Interest is A\$500 million but this clause does not limit the amount of liability at any time secured by or recoverable under the Security Interest. JPMIAL may from time to time lodge a notice under section 268(2) of the Corporations Act on behalf of the Security Trustee specifying an increase in the maximum prospective liability secured by the Security Interest, and the sum specified in this clause will be taken to be varied accordingly.

5 Confirmations

JPMIAL will ensure that it complies with the Corporations Act and regulations in relation to the issue of statements and confirmations about an Investor's ASX 20 Growth.

6 The Register**6.1 Creating the Register**

JPMIAL must establish and maintain a Register of ASX 20 Growth.

6.2 Information to be included

The Register must contain the following information of each Investor:

- (a) the name and address of the Investor;
- (b) the number of ASX 20 Growth issued to the Investor;
- (c) the date at which the Investor became an Investor; and
- (d) the date at which the Investor ceased to be an Investor.

6.3 Other information

JPMIAL or the Registrar may request additional information from the Investor to be recorded in the Register, which the Investor agrees not to unreasonably withhold.

6.4 Obligations on Investors

The Investor must notify the Registrar of any change of details of an Investor contained in the Register.

6.5 Evidence of ownership

The Investor acknowledges and agrees that the Register will be conclusive evidence of ownership of interests in the ASX 20 Growth.

6.6 Notice of trusts

JPMIAL, the Security Trustee and the Registrar are not required to take notice of any trust or equity or other interest (other than the Security Interest) affecting any ASX 20 Growth or rights incidental to an ASX 20 Growth unless required by law.

6.7 Joint Investors

Unless otherwise agreed in writing by JPMIAL, there can be no more than three joint Investors of an ASX 20 Growth at any given time. A payment to any one of the joint Investors will discharge JPMIAL in respect of the payment.

7 Transfer

7.1 Fees

JPMIAL may charge a Transfer Fee for the registration of a Transfer of ASX 20 Growth if specified in the PDS.

7.2 Method of Transfer

Investors may only Transfer ASX 20 Growth with the prior consent of JPMIAL and provided that:

- (a) the Transferor and Transferee meet any requirements and provide any information set out in the Swap Agreement or otherwise required by JPMIAL;
- (b) the holding of the ASX 20 Growth of both the Transferor and Transferee following the Transfer meet the Minimum Investment requirement set out in the PDS; and
- (c) ASX 20 Growth may only be transferred in multiples of 50.

7.3 Registration of Transfer

A Transfer will take effect on the name of the Transferee being entered into the Register in respect of the Transferred ASX 20 Growth.

7.4 Process of Transfers

The Transfer of an ASX 20 Growth will be effected on the Transfer Date in the following manner:

- (a) if the Transferee and JPMIAL are not already parties to a Loan Agreement in respect of ASX 20 Growth, JPMIAL irrevocably offers to enter into a Loan Agreement in the form set out in this PDS with the Transferee and the Transferee accepts that offer on taking such steps as are necessary by it to become the Investor;
- (b) the Loan will be made to the Transferee and applied in accordance with the Loan

Agreement without any further action needing to be taken;

- (c) the balance of the Transferor's Loan is repaid and any obligations arising from the Transferor's Loan are extinguished;
- (d) the Transferor's Beneficial Interest is Transferred to the Transferee; and
- (e) the Security Interest existing in the property of the Separate Trust representing the security over the property of the Separate Trust for JPMIAL remains in effect.

7.5 Directions to JPMIAL

The Transferor and Transferee direct and authorise JPMIAL to advance and apply the amounts under the Transferee's Loan to repay the Transferor's Loan in accordance with the Loan Agreement.

8 Closely-held trusts

If an Investor holds an ASX 20 Growth in their capacity as trustee of a trust estate, the Investor must:

- (a) immediately notify the Registrar (however, this does not limit clause 6.6); and
- (b) as and when required by JPMIAL or the Security Trustee, provide all information as may be required for the Security Trustee to make a "correct UB statement", or "correct TB statement", as the case may be, under section 102UG of the Tax Act.

Each Investor warrants to the Security Trustee that an ASX 20 Growth is not held by the Investor in their capacity as trustee of a trust estate unless the Investor gives notice under this clause.

9 Voting and other rights

9.1 Meetings of Underlying Entities

An Investor has no right or entitlement to:

- (a) receive information or notices regarding meetings of the relevant Underlying Entity; or
- (b) attend, speak at or vote at those meetings in the capacity as Investor or direct the Security Trustee to attend, speak at or vote at such meetings.

The Investor acknowledges and agrees the Security Trustee shall not cast any vote in respect of Underlying Parcels at any meetings of members (or class of members) of the Underlying Entities and it will not direct the Security Trustee to cast such votes or attend such meetings.

9.2 Direction to Security Trustee

The Investor directs the Security Trustee to:

- (a) pay from the trust income to which it is entitled under the Separate Trust all amounts owed by the Investor to JPMIAL under the Swap Agreement; and
- (b) deliver Underlying Securities to JPMIAL in accordance with clauses 7.2 and 7.3 of the Swap Agreement.

9.3 Payment by Security Trustee

The Security Trustee must pay the amounts to JPMIAL in accordance with clause 9.2 on the same day on which the income on the Separate Trust is paid to the Security Trustee.

10 Early Expiry Date

10.1 Early Expiry Date

Where any of the following events occur, JPMIAL may, at its discretion, nominate the event as an Extraordinary Event and determine an Early Expiry Date for ASX 20 Growth:

- (a) a notice requiring compulsory acquisition of any of the Underlying Securities is issued;
- (b) where any of the Underlying Securities are delisted, withdrawn from quotation or suspended subject to a takeover offer, scheme of arrangement or merger in the nature of a scheme of arrangement or a buyback or withdrawal offer;
- (c) where a change to the Tax Act, stamp duties or other taxation or duty legislation or the enactment of new legislation imposing a Tax or duty which in the reasonable opinion of JPMIAL has a material financial impact over the issue, holding, cancellation or expiry of ASX 20 Growth occurs or is anticipated or expected to occur;
- (d) an event nominated by JPMIAL or occurring pursuant to clause 11.2 or 11.4;
- (e) a Market Disruption Event or Adjustment Event nominated by JPMIAL pursuant to the Swap Agreement;

- (f) the Investor revokes a direction given under clause 9.2 or 9.3 or revokes, or attempts to revoke, any of the Security Trustee's powers under this Trust Deed or instructs or directs the Security Trustee or otherwise acts contrary to the Terms.

10.2 Impact of Expiry Date

If JPMIAL determines that an Early Expiry Date will apply under clause 10.1 then the revised Expiry Date will be the Expiry Date for all actions to be carried out under this Trust Deed and the Swap Agreement.

10.3 Notice

Unless prevented by circumstances out of its control, JPMIAL must provide Investors with notice of an Expiry Date being revised under clause 10.2 within 10 Business Days of nominating the Extraordinary Event and notifying Investors of the Early Expiry Date, the amount payable to entitle the Investor to receive the Underlying Parcel and the date on which the amount must be paid.

If the Investor pays the Loan Amount outstanding and any other amounts due under the Loan Agreement, the Swap Agreement or the Trust Deed when due on or following the Early Expiry Date, the Security Trustee will deliver the Underlying Parcel to the Investor.

10.4 Payment of Early Expiry Value

If an Early Expiry Date is nominated by JPMIAL, and if the Investor fails to pay the Loan Amount outstanding and any other amounts due under the Loan Agreement, the Swap Agreement or the Trust Deed when due on or following the Early Expiry Date, JPMIAL will in its absolute discretion determine the amount which will be paid to Investors in accordance with clause 10.5 following the Early Expiry Date for transfer of the Beneficial Interest. JPMIAL will determine the amount calculated by reference to the fair market value of the Beneficial Interest on the Early Expiry Date as determined by JPMIAL, less any applicable costs, Taxes and Break Costs (the "Separate Trust Early Expiry Value").

10.5

Subject to clauses 10.6 and 13, JPMIAL will pay the Separate Trust Early Expiry Value to the Investor within 20 Business Days of the Early Expiry Date, or as soon as practicable thereafter.

10.6

The Separate Trust Early Expiry Value will be applied to repay the Loan Amount, and the remaining proceeds (if any) will be paid to the Investor.

10.7

Upon payment by JPMIAL of the Early Expiry Value to the Loan and the payment of any remaining proceeds to the Investor:

- (a) the Investor irrevocably directs the Security Trustee to transfer the legal and Beneficial Interest in the Underlying Parcel to JPMIAL or its nominee and the Investor's Beneficial Interest is extinguished;
- (b) the Security Interest will be discharged;
- (c) the Loan will be repaid in respect of that ASX 20 Growth in satisfaction of the Investor's obligations under clause 5.1 of the Loan Agreement;
- (d) the ASX 20 Growth will cease to exist;
- (e) the Swap Agreement will terminate in accordance with clause 5 of the Swap Agreement;
- (f) JPMIAL and the Security Trustee will be under no further obligation to the Investor in respect of the ASX 20 Growth that relates to that Underlying Parcel; and
- (g) the Investor's name and details will be removed from the Register.

11 Adjustment Events

11.1 Adjustments

If an Adjustment Event occurs or arises, JPMIAL, in its absolute discretion, may nominate that any one or more of the following will apply:

- (a) one or more of the Loan Amount, Underlying Parcel, Underlying Security (or Underlying Securities, as the case may be), the Expiry Date or any other variable, formula, calculation, amount or Term of the ASX 20 Growth may be adjusted, varied, amended or substituted in a fair and equitable manner in its absolute discretion so as to preserve as far as reasonably practical the position of the Investors and JPMIAL before the Adjustment Event occurred, including closing out or terminating the Swap;

- (b) consolidate or divide the number of ASX 20 Growth to a lesser or greater number in response to a bonus issue or consolidation or subdivision of Securities in respect of the Underlying Parcel; or

- (c) the property or benefit which is the subject of the Adjustment Event including any Underlying Parcel that is the subject of the Adjustment Event, or the proceeds of sale of such property or rights, be:

- (i) paid in accordance with the Order of Payment and if the proceeds are in respect of the whole of the Underlying Parcel, the Adjustment Event will be deemed to be an Extraordinary Event;
- (ii) applied to the Loan to reduce the Loan Amount;
- (iii) treated as an Accretion; or
- (iv) distributed to the Investor.

11.2 Early Expiry Date

If an Adjustment Event occurs and JPMIAL does not make an adjustment in accordance with clause 11.1, JPMIAL may nominate the event as an Extraordinary Event and determine an Early Expiry Date for the purposes of clause 10.1.

If an event is both an Adjustment Event and an Extraordinary Event, JPMIAL may determine in its absolute discretion whether to treat the event as an Adjustment Event or Extraordinary Event.

11.3 Other events

JPMIAL may take such action that it deems appropriate in relation to any event that relates to an ASX 20 Growth or the Underlying Parcel that is not covered by the adjustment process in this clause 11 or an Extraordinary Event nomination in clause 10.1.

11.4 Market Disruption Event

If there is a Market Disruption Event on any date on which a calculation or determination is to be made (including the Expiry Date and the Settlement Date) then JPMIAL will take such action as is necessary to reflect the action or adjustment taken in relation to JPMIAL's Hedging Arrangements. If there are no Hedging Arrangements, or no action or adjustment is relevant then JPMIAL may determine that the date on which the calculation or determination is to be made is to be the first succeeding Exchange Business Day on which there is no Market

Disruption Event. However, if there is a Market Disruption Event on each of the eight Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the date on which the calculation or determination would have been made ("Original Date"), then:

- (a) that eighth Exchange Business Day is to be taken to be the relevant date for the calculation or determination, despite the Market Disruption Event;
- (b) JPMIAL must determine the relevant valuations or observations for that ASX 20 Growth, on that eighth Exchange Business Day based on a good faith estimate of the relevant valuation or observation that would have prevailed on the Original Date; and
- (c) if JPMIAL cannot determine the valuation or observation in accordance with clause 11.4(b) then an Extraordinary Event will occur in accordance with clause 10.1.

JPMIAL must, as soon as practicable (and in any event within 20 Exchange Business Days) notify the Investor of the existence or occurrence of a Market Disruption Event on any day on which but for the occurrence or existence of a Market Disruption Event a calculation or determination would have been made.

If an event constitutes both an Adjustment Event and a Market Disruption Event, JPMIAL may, in its absolute discretion determine to treat the event as either an Adjustment Event or a Market Disruption Event or as both.

12 Election on Expiry Date

12.1

The Security Trustee must deliver the Underlying Parcel to or at the direction of the Investor on payment of the Secured Monies.

12.2

The Investor must satisfy any conditions and requirements set out in this Trust Deed, the Loan Agreement, the Swap Agreement or otherwise required by JPMIAL (including the payment of the Loan Amount) for settlement of the ASX 20 Growth at the time and in the manner required.

13 Set-Off

13.1

All monetary obligations imposed on the Investor are absolute, free of any right to counterclaim or

set off and may only be satisfied once the payment has cleared.

13.2

The Security Trustee may:

- (a) set off any amount payable to it by an Investor or JPMIAL against any amount payable by the Security Trustee to the Investor or JPMIAL; and
- (b) withhold any amount payable by it to an Investor or JPMIAL in satisfaction of any amount payable to it by the Investor or JPMIAL.

14 Holding and cancellation of ASX 20 Growth

JPMIAL may buy back ASX 20 Growth and become the Investor of ASX 20 Growth and cancel such ASX 20 Growth by giving notice to the Security Trustee of such cancellation.

15 Power of sale

15.1 Power of sale

If the Investor:

- (a) fails to meet any of its obligations under this Trust Deed, the Loan Agreement or Swap Agreement, by the date and time on which the obligation is due; or
- (b) becomes insolvent or bankrupt,

then JPMIAL or the Security Trustee as its nominee is entitled to do one or more of the following in addition to anything else it is permitted by law:

- (d) declare that a default has occurred and that all obligations to pay money are immediately due and payable under the Loan Agreement and the Swap Agreement and that those agreements will terminate on the date specified by JPMIAL;
- (e) exercise a power of sale under the Security Interest and apply the proceeds in accordance with the Order of Payment;
- (f) appoint one or more Receivers;
- (g) do anything that a Receiver could do under clause 15.6.

JPMIAL may give to the Security Trustee a direction on behalf of the Investor to dispose of the Underlying Parcel for the purposes of this clause.

15.2 Dealing with Underlying Parcel

The Investor undertakes to promptly do everything necessary or requested by JPMIAL or the Security Trustee to enforce their respective rights in relation to the Underlying Parcel.

15.3 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, JPMIAL or the Security Trustee as its nominee may:

- (a) appoint a Receiver to all or any part of the relevant Mortgaged Property or its income; and
- (b) set a Receiver's remuneration at any figure JPMIAL determines appropriate, remove a Receiver appointed and appoint a new or additional Receiver.

15.4 More than one Receiver

If JPMIAL or the Security Trustee as its nominee appoints more than one Receiver, JPMIAL or the Security Trustee (as the case may be) may specify whether they may act individually or jointly.

15.5 Receiver is JPMIAL's agent

Any Receiver appointed under this Trust Deed is JPMIAL's agent. JPMIAL is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and costs.

15.6 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) sell, transfer or otherwise dispose of the Mortgaged Property;
- (b) obtain registration of the Mortgaged Property in JPMIAL or its nominee's name;
- (c) do anything else the law allows an owner or a Receiver of the Mortgaged Property to do.

15.7 Order of enforcement

JPMIAL may enforce its Security Interest before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Encumbrance.

If JPMIAL has more than one Encumbrance, it may enforce them in any order it chooses.

15.8 Disposal of the Mortgaged Property is final

The Investor agrees that if JPMIAL, the Security Trustee or a Receiver sells or otherwise disposes of the Mortgaged Property:

- (a) the Investor will not challenge the acquirer's right to acquire the Mortgaged Property (including on the ground that JPMIAL, the Security Trustee or the Receiver was not entitled to dispose of the Mortgaged Property or that the Investor did not receive notice of the intended disposal) and the Investor will not seek to reclaim that property; and
- (b) the person who acquires the Mortgaged Property need not check whether JPMIAL, the Security Trustee or the Receiver has the right to dispose of the Mortgaged Property or whether JPMIAL, the Security Trustee or the Receiver exercises that right properly.

15.9 Exclusion of notice unless mandatory

Neither JPMIAL, the Security Trustee nor any Receiver need give the Investor any notice or demand or allow time to elapse before exercising a right under the Security Interest or conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded.

16 Security Trustee

16.1 Powers

- (a) The Security Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under this Trust Deed.
- (b) The Security Trustee may exercise its rights and comply with this Trust Deed in any manner it thinks fit.
- (c) The Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as Security Trustee without notifying any person of that delegation.

16.2 Reliance on documents and experts

The Security Trustee may rely on any document, advice, information and statement of JPMIAL, the Registrar or other persons employed or retained by it including attorneys engaged by the Security Trustee. The Security Trustee is not liable for anything done or suffered by it in reliance on such

advice unless the Security Trustee had reasonable grounds to believe that it was not accurate.

16.3 Responsibilities of Security Trustee

The Security Trustee:

- (a) is not required to monitor or keep itself informed about the Underlying Entities;
- (b) is not responsible for ensuring compliance by JPMIAL with its obligations under this Trust Deed;
- (c) has no responsibility for any acts or omissions of a nominee appointed pursuant to this Trust Deed nor for any breach of this Trust Deed caused by the nominee;
- (d) is not required to do or omit to do anything unless its liability is limited in a manner satisfactory to the Security Trustee;
- (e) is not required to use its own funds for the payment of any expenses or liabilities; and
- (f) is not required to act on or accept any directions or instructions from an Investor which are contrary to the Terms.

16.4 Liability of the Security Trustee

To the extent permitted by law, and subject to the provisions of this Trust Deed, neither the Security Trustee nor its successors, substitutes or assigns will be liable in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of any power, nor for any loss (including consequential loss) which results.

16.5 Indemnity

Subject to clause 16.6, JPMIAL indemnifies the Security Trustee against all liabilities incurred by the Security Trustee in respect of any conduct in the exercise or non-exercise of any power or duty under this Trust Deed.

16.6 Liability for fraud or willful misconduct

Clauses 16.4 and 16.5 shall not apply to the extent that the conduct, delay, negligence or breach of duty in the exercise or non-exercise of any power or duty, or the loss (including consequential loss), arises from:

- (a) the Security Trustee's own dishonesty;
- (b) the dishonesty of its officers or employees;

(c) the willful commission or omission by it or its officers or employees of any act known to it or them to be a breach of trust; or

(d) its own gross negligence.

16.7 No accounts

The Security Trustee is not required to prepare accounts or tax returns for the Separate Trusts.

16.8 Compliance with Trust Deed

JPMIAL must ensure that the Security Trustee complies with its obligations under the terms of this Trust Deed.

17 Dealings of the Security Trustee

The Security Trustee will perform the following responsibilities on behalf of the Investor:

- (a) act continuously as trustee of each Separate Trust until the termination of the Separate Trust or it is removed as trustee and a replacement trustee has been appointed;
- (b) act in good faith and use reasonable care in dealing with the property of the Separate Trusts to the extent that the Security Trustee has power over that property;
- (c) subject to this Trust Deed, acknowledge the right of the Investor to make directions in relation to the property of the Separate Trusts and carry out those directions if consistent with this Trust Deed including but not limited to any transfer of property or other dealing;
- (d) deal with the property of the Separate Trusts in a manner which is in the best interests of the Investor; and
- (e) hold all necessary licenses to enable it to discharge its obligations under this Trust Deed, and comply at all times with the terms of those licenses.

18 Appointment of nominee

The Security Trustee may appoint a nominee to be the registered holder of property of a Separate Trust.

19 Notice

19.1 Notice to Investors

- (a) If a notice or other communication is required to be given to an Investor, it must be given:
 - (i) in writing (which includes a fax or email);

- (ii) may be posted on JPMIAL's website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy; or
- (iii) in such other manner as JPMIAL determines,

and must be delivered or sent to the Investor at the appropriate address as recorded on the Register.

- (b) In the case of joint Investors, the physical or electronic address of the joint Investors means the physical or electronic address of the Investor first named in the Register.
- (c) A notice, cheque or other communication sent by post to an Investor is taken to be received on the Business Day after it is posted. A fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine. An email is taken to be received 1 hour after it is sent if the sender has not received a notice of non-delivery. A notice posted on a website or published in a newspaper will be taken to be received the date of posting or publishing. Proof of actual receipt is not required.

19.2 Notices to JPMIAL

- (a) A notice required under this Trust Deed to be given to JPMIAL must be given in writing (which includes a fax but not email), or in such other manner as JPMIAL determines.
- (b) A notice to JPMIAL is effective only at the time of receipt.
- (c) The notice must bear the actual or facsimile signature of the Investor or a duly authorised officer or representative of the Investor unless JPMIAL dispenses with this requirement.

20 Telephone recordings

Each Investor agrees to JPMIAL:

- (a) tape recording any telephone conversations concerning an ASX 20 Growth;
- (b) retaining any tape recording so made; and
- (c) using any tape recording so made as evidence of the content of the conversation.

21 Payments to the Investor

All monies that are to be paid to an Investor by JPMIAL, are to be made by either:

- (a) cheque and the cheque marked "not negotiable" and then posted or delivered to the Investor's address as indicated on the Register; or
- (b) electronic funds transfer to the Investor's nominated account.

All securities that are to be delivered to an Investor by the Security Trustee, are to be delivered to the CHES account of the Investor nominated by the Investor or if no such account has been nominated the Security Trustee shall sell the securities at any time on or after the delivery date at the prevailing market price and shall pay the proceeds to the Investor.

22 Taxes

- (a) If JPMIAL receives a demand or assessment for any Taxes on behalf of or in respect of an Investor, a holding of ASX 20 Growth or any Underlying Parcel, that amount shall be paid by the Investor in respect of the relevant ASX 20 Growth to JPMIAL on demand.
- (b) If JPMIAL becomes liable as a supplier to pay goods and services tax under any goods and services tax legislation, the supplier may add an amount in respect of that goods and services tax to the agreed price of the affected supply.

23 Amendments to this Trust Deed

This Trust Deed may be amended by supplemental Trust Deed executed by JPMIAL and the Security Trustee:

- (a) if the amendment is necessary in the opinion of JPMIAL to comply with any statutory or other requirements of law;
- (b) to rectify any defect, manifest error or ambiguity in this Trust Deed where the amendment does not materially prejudice the interests of Investors;
- (c) to permit transfers by a method other than as set out in this Trust Deed;
- (d) in the case of an adjustment or nomination of an Extraordinary Event as set out in this Trust Deed; or

(e) where, in the reasonable opinion of JPMIAL, the amendment does not materially prejudice the interests of Investors.

The Expiry Date may not be amended except in accordance with clause 10.

24 Waiver

No failure to exercise and no delay in exercising any power operates as a waiver. Nor does any single or partial exercise of any power preclude any other or further exercise of that power or any other power. The powers in this Trust Deed are in addition to and do not exclude or limit any right, power or remedy provided by law.

25 Proprietary trading

The Investor acknowledges that JPMIAL and its affiliates may each trade on its own account and on behalf of its clients in relation to the Underlying Securities the subject the ASX 20 Growth, and may provide advice or other services in relation to the Underlying Securities or the issuer of the Underlying Securities. The Investor acknowledges that these activities may affect the price of the Underlying Securities, and the value of the ASX 20 Growth.

26 Assignment

JPMIAL may assign its rights under this Trust Deed without prior notice to the Investor.

The Investor may not assign its right in respect of this Trust Deed without the prior written consent of JPMIAL.

27 Rights are cumulative

The rights, powers and remedies of each party under this Trust Deed are cumulative and are not exclusive of any rights, powers or remedies which may exist at law.

28 Severability

If a provision of this Trust Deed is unenforceable, it is to be read down or severed only to the extent of the invalidity or unenforceability, and will not affect the validity or enforceability of the remaining provisions.

29 Information sharing

The Investor acknowledges and agrees that the Security Trustee, JPMIAL and their affiliates may disclose any information to each other and to the Investor's financial adviser regarding the Investor and the ASX 20 Growth in relation to this Trust Deed.

30 Law and jurisdiction

30.1 Governing Law

This Trust Deed and the rights, liabilities and obligations of JPMIAL, the Security Trustee and Investors shall be governed by the laws of New South Wales.

30.2 Jurisdiction

JPMIAL, the Security Trustee and each Investor submits to the non-exclusive jurisdiction of the courts of New South Wales and waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Executed as a deed.

14. ASX 20 Growth Loan Agreement

This is the form of Loan Agreement entered into between a successful Applicant or Transferee of ASX 20 Growth and JPMIAL.

Operative provisions

1 Definitions and Interpretations

Terms which are capitalised and not defined in this Loan Agreement are defined in Section 16 – “Glossary” of the PDS.

1.2 Interpretation

Clause 1.2 of the Trust Deed applies to this Loan Agreement, as if references to “this Deed” or “this Trust Deed” were references to this Loan Agreement.

Each Applicant or Transferee acknowledges that by entering into the Loan Agreement it may only use the Loan for business or investment purposes.

2 Loan

2.1 Lender to fund

For each ASX 20 Growth issued to the Applicant or Transferred to the Transferee, JPMIAL agrees to provide a Loan to the Investor for each ASX 20 Growth in accordance with this Loan Agreement.

2.2 Limited recourse Loan

The Loan (including the amounts referred to in clause 7.2 and 7.3 of the Swap Agreement) is a limited recourse facility whereby JPMIAL’s recourse against the Investor is limited to the total amount received by JPMIAL on disposal of the Underlying Parcel relating to the ASX 20 Growth held by the Investor (whether by exercising a power of sale or otherwise). JPMIAL will not take any action against the Investor in relation to the Loan to recover any amount beyond enforcing the Security Interest.

2.3 Directions to JPMIAL

An Applicant irrevocably authorises and directs JPMIAL to drawdown and apply the Loan Amount on the Issue Date in accordance with clauses 2.5 to 2.6 of the Trust Deed.

3 Using the Loan

3.1 Initial advance

An Applicant or Transferee (as applicable) is automatically taken to have requested an advance on the Issue Date or Transfer Date (as applicable) of the Loan for the Loan Amount on that date.

3.2 Further drawdowns for Interest

For each ASX 20 Growth held by the Applicant, the Investor will be deemed to irrevocably authorise and direct, on each Interest Payment Date, a further drawdown on the Loan for each ASX 20 Growth equal to the amount of Interest payable on that Interest Payment Date.

4 Interest

4.1 Interest

Interest annually will accrue daily and will be payable in advance by the Investor on the Loan on each Interest Payment Date at the Interest Rate, and calculated, as set out in the PDS for the relevant Series. Amounts drawn down under clause 3.2 will be used to pay the Interest payable on that Interest Payment Date.

5 Repaying

5.1 Repayment of Loan

The Investor must pay the Loan Amount to JPMIAL on the Repayment Date. JPMIAL will apply the repayment of any Loan Amount, or any proceeds from the settlement of the Swap, to repay the Loan on the Repayment Date, or as soon as reasonably practicable thereafter, or otherwise as set out in the Terms.

6 Security

6.1

The Investor acknowledges that the Investor and the Security Trustee will create a Security Interest in the Underlying Parcel to secure the payment of any amounts owing to JPMIAL under the Loan and any other Secured Monies. The terms of the Security Interest are set out in the Trust Deed.

6.2

Where the Investor:

- (a) does not repay the Loan Amount (if any) when due and payable; or
- (b) becomes bankrupt or insolvent; or
- (c) breaches clauses 9.2 or 9.3 of the Trust Deed, or any other provision of the Terms,

then JPMIAL may declare all amounts owing under the Loan to be due and payable and/or direct the Security Trustee to exercise its power of sale in respect of the Underlying Parcel in its absolute discretion.

6.3

JPMIAL may in its absolute discretion, apply the proceeds otherwise payable to the Investor following the exercise of the power of sale in respect of some or all of the Investor's ASX 20 Growth and the Underlying Parcel, in accordance with the Order of Payment.

6.4

To the extent permitted by law, the Security Trustee has dispensed with any right to notice or lapse of time required by any law for the enforcement of a Security Interest or the exercise of any power by JPMIAL under this Loan Agreement or the Trust Deed.

7 Transfers**7.1 Process of Transfers**

On registration of a Transfer of an ASX 20 Growth the following occurs:

- (a) a Loan will be made for ASX 20 Growth to the Transferee equal to the Loan Amount for ASX 20 Growth on the Transfer Date respectively; and
- (b) the balance of the Transferor's Loan is repaid and the obligations arising from the Transferor's Loan are extinguished.

7.2 Transferee's new Loan

The amount advanced to the Transferee under the new Loan for each ASX 20 Growth Transferred will be applied at the irrevocable direction of the Transferee:

- (a) to the outstanding amount which exists under the Transferor's Loan in respect of the Transferred ASX 20 Growth as part of the consideration for the transfer of the Beneficial Interest; and
- (b) to pay any transfer costs of the Transferor.

8 General**8.1**

JPMIAL may exercise a right or remedy or give or refuse its consent under this Loan Agreement in any way it considers appropriate (including by imposing conditions).

8.2

If JPMIAL does not exercise a right or remedy under this Loan Agreement fully or at a given time, JPMIAL may still exercise it later.

8.3

JPMIAL is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this Loan Agreement.

8.4

The rights and remedies of JPMIAL under this Loan Agreement are in addition to other rights and remedies given by law independently of this Loan Agreement.

8.5

Rights given to JPMIAL under this Loan Agreement and the Investor's liabilities under it are not affected by anything which might otherwise affect them at law.

8.6

The Investor agrees to do anything JPMIAL asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the Investor and any other person intended to be bound under this Loan Agreement;
- (b) to show whether the Investor is complying with this Loan Agreement.

8.7

This Loan Agreement is governed by the laws of New South Wales. The parties submit to the exclusive jurisdiction of the Courts of New South Wales.

9 Adjustment Events and Market Disruption Events**9.1**

If an Adjustment Event occurs, then JPMIAL may adjust, vary, amend or substitute the Loan Amount or any other variable, formula, calculation, amount or term of the Loan in accordance with clause 11 of the Trust Deed or clause 4 of the Swap Agreement or JPMIAL may nominate a Repayment Date.

9.2

If a Market Disruption Event occurs, clause 4 of the Swap Agreement applies to this Loan Agreement.

10 General

Clauses 9 to 14 of the Swap Agreement apply to this Loan Agreement.

15. ASX 20 Growth Swap Agreement

This is the form of Swap Agreement entered into between a successful Applicant or Transferee of ASX 20 Growth and JPMIAL.

Operative provisions

1 Definitions and Interpretations

1.1 Definitions

Terms which are capitalised and not defined in this Swap Agreement are defined in Section 16 – “Glossary” of the PDS.

1.2 Interpretation

Clause 1.2 of the Trust Deed applies to this Swap Agreement, as if references to “this Deed” or “this Trust Deed” were references to this Swap Agreement.

2 General

2.1 Application Procedure

- (a) Each Applicant must apply for ASX 20 Growth in accordance with clause 2 of the Trust Deed.
- (b) If JPMIAL accepts an Application for ASX 20 Growth in accordance with clause 2 of the Trust Deed in addition to the obligations set out in the Trust Deed it will, for each ASX 20 Growth issued:
 - (i) enter into the Swap Agreement and pay any Swap Settlement Amount in accordance with the terms of the Swap Agreement; and
 - (ii) provide the Loan on the terms set out in the Loan Agreement.

2.2 Process of Transfers

- (a) An Investor may only deal with the Investor’s rights, obligations and interests under the Loan Agreement and the Swap Agreement in accordance with this Swap Agreement and the Trust Deed.
- (b) The Investor agrees and acknowledges that the Investor’s rights, obligations and interests under this Swap Agreement and the Loan Agreement form part of the ASX 20 Growth, and may not be severed from the Investor’s other rights, obligations and interests under the ASX 20 Growth or separately dealt with in any way.
- (c) If the ASX 20 Growth is transferred in accordance with clause 7 of the Trust Deed, the Transferor’s rights, obligations and interests in this Swap Agreement are novated

to the Transferee on the Transfer Date without the need for any additional writing or action. The Investor agrees that its rights, obligations and interests under the Swap Agreement and the Loan Agreement are attached to, and cannot be severed from, the ASX 20 Growth.

- (d) If an Investor purports to deal with a portion of the ASX 20 Growth without an equivalent dealing in the corresponding rights, obligation and interest under the Swap Agreement and the Loan Agreement, or if any Investor purports to deal in the rights, obligation and interest under the Swap Agreement and the Loan Agreement without an equivalent dealing in the remaining rights, obligations and interest in the ASX 20 Growth, or purports to contract out of this clause in any way, any such dealing will be void and the ASX 20 Growth will remain with the Investor recorded on the Register.

3 Swap

3.1

On the Issue Date, the Investor and JPMIAL will enter into a swap in accordance with the terms set out in this Swap Agreement.

3.2

Under the terms of the Swap, the Investor and JPMIAL agree that:

- (a) on and from the Issue Date to and including the Expiry Date the Investor will pay, or will cause the Security Trustee to pay as specified in clause 9.3 of the Trust Deed, all Dividends in respect of the Underlying Parcel to JPMIAL; and
- (b) on the Expiry Date JPMIAL will calculate the Swap Settlement Amount ; and
- (c) if the Swap Settlement Amount is:
 - (i) a positive number – JPMIAL must pay the absolute value of the Swap Settlement Amount to the Investor; or
 - (ii) a negative number – the Investor must pay the absolute value of the Swap Settlement Amount to JPMIAL.

3.3

The Swap Settlement Amount is calculated as the Expiry Amount minus the Market Value of the Underlying Parcel on the scheduled Expiry Date.

3.4

The Swap Settlement Amount must be paid by the relevant party on the Settlement Date. References to the Swap Settlement Amount in the Terms or the PDS are references to the absolute value of the Swap Settlement Amount as payable by the relevant party, unless the context requires otherwise.

4 Adjustment Events

4.1 Adjustments

If an Adjustment Event occurs or arises, JPMIAL, in its absolute discretion, may nominate that any one or more of the following will apply:

- (a) one or more of the Underlying Parcel, Underlying Security (or Underlying Securities, as the case may be), Assets, the Expiry Date, a component of a Dynamic Portfolio or any other variable, formula, calculation, amount or term of the ASX 20 Growth (including of the Swap) may be adjusted, varied, amended or substituted in a fair and equitable manner in its absolute discretion so as to preserve as far as possible the position of the Investors and JPMIAL before the Adjustment Event occurred, including closing out or terminating the Swap;
- (b) consolidate or divide the number of ASX 20 Growth to a lesser or greater number in response to a bonus issue or consolidation or subdivision of Securities in respect of the Underlying Parcel; or
- (c) the property or benefit which is the subject of the Adjustment Event including any Underlying Parcel that is the subject of the Adjustment Event, or the proceeds of sale of such property or rights, be:
 - (i) paid in accordance with the Order of Payment and if the proceeds are in respect of the whole of the Underlying Parcel, the Adjustment Event will be deemed to be an Extraordinary Event;
 - (ii) applied to the Loan to reduce the Loan Amount;
 - (iii) treated as an Accretion; or
 - (iv) distributed to the Investor.
- (d) delay any calculations or use data published at a different time to make calculations.

4.2 Early Expiry Date

If an Adjustment Event occurs and JPMIAL does not make an adjustment in accordance with clause 11.1 of the Trust Deed or clause 4.1 of this Swap Agreement, JPMIAL may nominate the event as an Extraordinary Event in accordance with and for the purposes of clause 10.1 of the Trust Deed.

If an event is both an Adjustment Event and an Extraordinary Event, JPMIAL may determine in its absolute discretion whether to treat the event as an Adjustment Event or an Extraordinary Event.

4.3 Other events

JPMIAL may take such action that it deems appropriate in relation to any event that relates to an ASX 20 Growth or the Underlying Parcel that is not covered by the adjustment process in this clause or an Extraordinary Event nomination in clause 10.1 of the Trust Deed.

4.4 Market Disruption Event

If there is a Market Disruption Event on any date on which a calculation or determination is to be made (including the Expiry Date and the Settlement Date) then JPMIAL will take such action as is necessary to reflect the action or adjustment taken in relation to JPMIAL's Hedging Arrangements. If there are no Hedging Arrangements, or no action or adjustment is relevant then JPMIAL may determine that the date on which the calculation or determination is to be made is to be the first succeeding Exchange Business Day on which there is no Market Disruption Event. However, if there is a Market Disruption Event on each of the eight Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the date on which the calculation or determination would have been made ("Original Date"), then:

- (a) that eighth Exchange Business Day is to be taken to be the relevant date for the calculation or determination, despite the Market Disruption Event;
- (b) JPMIAL must determine the relevant valuations or observations for that ASX 20 Growth, (including for the Loan or the Swap) on that eighth Exchange Business Day based on a good faith estimate of the relevant valuation or observation that would have prevailed on the Original Date, provided that to the extent JPMIAL has taken values into account under the Trust Deed, these provisions will not apply; and

- (c) if JPMIAL cannot determine the valuation or observation in accordance with clause 4.4(b) then an Extraordinary Event will occur in accordance with clause 10.1 of the Trust Deed.

JPMIAL must, as soon as practicable (and in any event within 20 Exchange Business Days) notify the Investor of the existence or occurrence of a Market Disruption Event on any day on which but for the occurrence or existence of a Market Disruption Event a calculation or determination would have been made.

If an event is both a Market Disruption Event and an Adjustment Event, JPMIAL may, in its absolute discretion, treat the event as an Adjustment Event or a Market Disruption Event or as both.

5 Early Expiry Date

If an Early Expiry Date is nominated by JPMIAL, JPMIAL will in its absolute discretion determine the amount which will be paid to Investors on the Early Expiry Date for the termination of the Swap Agreement. JPMIAL will determine an amount which will be calculated by reference to the fair market value of the Swap Agreement on the Early Expiry Date as determined by JPMIAL, less any applicable Costs, Taxes and Break Costs (the "Additional Early Expiry Value").

5.1

Subject to clause 5.2, if the Additional Early Expiry Value is a positive amount, JPMIAL will pay the Additional Early Expiry Value to the Investor within 20 Business Days of the Early Expiry Date, or as soon as practicable thereafter, and on the same date that the Separate Trust Early Expiry Value is paid. The Additional Early Expiry Value will be applied to repay the Loan Amount, and the remaining proceeds (if any) will be paid to the Investor.

5.2

Clause 10 of the Trust Deed applies to an Early Expiry Date. If the Investor does not pay the secured monies then the following provisions apply.

5.3

If the Early Expiry Value is zero or a negative amount, then neither JPMIAL or the Investor is required to make any payment in relation to the Early Expiry Date and Clause 5.4 shall apply.

5.4

If the Early Expiry Value is:

- (a) zero or a negative amount; or
- (b) where the Early Expiry Value is a positive amount, upon payment by JPMIAL or the application of the Early Expiry Value to the Loan and the payment of any remaining proceeds to the Investor:
 - (i) the Investor irrevocably directs the Security Trustee to transfer the legal and Beneficial Interest in the Underlying Parcel to JPMIAL or its nominee and the Investor's Beneficial Interest is extinguished;
 - (ii) the Security Interest will be discharged;
 - (iii) the Loan will be deemed to be repaid in respect of that ASX 20 Growth in accordance with clause 5.1 of the Loan Agreement;
 - (iv) the ASX 20 Growth will cease to exist;
 - (v) the Swap Agreement will terminate;
 - (vi) JPMIAL and the Security Trustee will be under no further obligation to the Investor in respect of the ASX 20 Growth that relates to that Underlying Parcel; and
 - (vii) the Investor's name and details will be removed from the Register.

5.5

The Investor acknowledges that the Early Expiry Value may be less than the Principal on the Early Expiry Date and no amount may be payable to the Investor once the Loan Amount is repaid.

6 Early Sale

6.1

JPMIAL may, at the request of an Investor, purchase ASX 20 Growth from Investors from time to time as set out in the PDS.

6.2

If an Investor's tax status changes or will change or is likely to change so that the Investor will no longer:

- (a) be an Australian resident for Australian income tax purposes; or
- (b) be operating from Australia for the purposes of this investment,

then Investor must notify JPMIAL immediately of the change or likely change in the Investor's tax status. Upon notification to JPMIAL or JPMIAL becoming aware of such a change or likely change, the Investor will be deemed to have requested an Early Sale in respect of their entire holding in accordance with this clause 6.

6.2

An Investor may request that JPMIAL buy back the ASX 20 Growth on any Business Day by notifying JPMIAL in writing.

6.3

A request to sell ASX 20 Growth to JPMIAL is irrevocable, and can only be made in respect of the Investor's entire holding of ASX 20 Growth unless JPMIAL, in its absolute discretion, agrees otherwise.

6.4

Purchases of ASX 20 Growth may be made on a monthly basis, however JPMIAL in its absolute discretion may accept or reject or hold over the request.

6.5

If JPMIAL accepts the Investors request to purchase the ASX 20 Growth:

- (a) JPMIAL will as soon as practicable after the request is received and accepted execute the purchase of the ASX 20 Growth. The Investor acknowledges that the date that the purchase is executed will be at the discretion of JPMIAL, and in particular may be affected by JPMIAL's ability to unwind or terminate its Hedging Arrangements.
- (b) JPMIAL will in its absolute discretion determine the price for the purchase of the ASX 20 Growth. The price will be calculated by reference to the fair market value of the ASX 20 Growth on the date the purchase is executed, less any applicable Costs, Taxes, Withdrawal Fee and Break Costs. JPMIAL will provide Investors with monthly estimates of the price at which it will purchase ASX 20 Growth. The Investor acknowledges this is an estimate only and the actual price may be significantly less than the estimate.
- (c) The purchase price will be applied to repay the Loan Amount, and the remaining proceeds (if any) will be paid to the Investor.

(d) Upon payment by JPMIAL of the purchase price to the Loan and the payment of any remaining proceeds to the Investor:

- (i) the Investor irrevocably directs the Security Trustee to transfer the legal and Beneficial Interest in the Underlying Parcel to JPMIAL or its nominee and the Investor's Beneficial Interest is extinguished;
- (ii) the Security Interest will be discharged;
- (iii) the Loan will be repaid in respect of that ASX 20 Growth;
- (iv) the ASX 20 Growth will cease to exist;
- (v) JPMIAL and the Security Trustee will be under no further obligation to the Investor in respect of the ASX 20 Growth that relates to that Underlying Parcel; and
- (vi) the Investor's name and details will be removed from the Register.

6.6

The Investor acknowledges that the Investor may receive less than the Principal if JPMIAL purchases the ASX 20 Growth before the Expiry Date and no amount may be payable to the Investor once the Loan Amount is repaid.

7 Procedures on the Expiry Date

7.1 Completing an ASX 20 Growth Maturity Notice

An Investor can lodge an ASX 20 Growth Maturity Notice with JPMIAL for an ASX 20 Growth on or before the Expiry Date. An ASX 20 Growth Maturity Notice is effective on the Expiry Date and is irrevocable once lodged unless JPMIAL agrees in writing otherwise. The Investor can elect to pay the Loan Amount before the Expiry Date, and may direct the Security Trustee to deliver a portion of the Underlying Parcel to JPMIAL to satisfy its obligations to repay the Loan Amount. The Investor can also elect to pay any Swap Settlement Amount on the Expiry Date or direct the Security Trustee to deliver a portion of the Underlying Parcel to JPMIAL to satisfy its obligation to pay the Swap Settlement Amount. For the ASX 20 Growth Maturity Notice to be valid under this clause on the Expiry Date:

- (a) it must be duly completed;
- (b) if the Investor has elected to pay the Loan Amount, the Loan Amount must be received by or made available to JPMIAL in cleared

funds on or before such time as JPMIAL determines from time to time;

- (c) the person providing JPMIAL with the ASX 20 Growth Maturity Notice must be the registered Investor (or entitled to be the registered Investor) of the ASX 20 Growth at 4.20pm on the Expiry Date; and
- (d) the ASX 20 Growth Maturity Notice must be lodged on or after the date that is 35 Business Days before the Expiry Date but on or before the date which is 20 Business Days before the Expiry Date. An ASX 20 Growth Maturity Notice lodged within the 35 Business Days preceding the Expiry Date (but before the date which is 20 Business Days before the Expiry Date) is deemed to be lodged on the Expiry Date.

7.2 Election by Investor to pay the Loan Amount

- (a) If the Investor has elected to pay the Loan Amount and the Swap Settlement Amount, and the Loan Amount is received by JPMIAL as required then the Investor shall contact JPMIAL by telephone before 2.00pm on the Expiry Date to obtain the Swap Settlement Amount. The Investor shall pay that amount in cleared funds to an account specified by JPMIAL prior to close of business on the Expiry Date, failing which JPMIAL may exercise its powers under the Trust Deed and require that the Security Trustee:
 - (I) transfer the Beneficial Interest and legal title in the number of Underlying Securities calculated in accordance with the following formula to JPMIAL on or after the Expiry Date and on or before the Settlement Date:

Swap Settlement Amount/Underlying Parcel on Expiry Date at Market Value, rounded up to the nearest whole number of securities; and
 - (II) transfer the Beneficial Interest and legal title to the remaining Underlying Securities in the Underlying Parcel to the Investor, on the Settlement Date.
- (b) If JPMIAL must pay a Swap Settlement Amount in accordance with clause 3, then the Swap Settlement Amount must be paid to the Investor's nominated account or by cheque to the Investor on the Settlement Date.

- (c) If the number of Underlying Securities delivered to JPMIAL multiplied by the Final Price per Security exceeds the Swap Settlement Amount by more than twenty dollars (A\$20.00), then JPMIAL will also pay the difference between the two amounts to the Investor's nominated account or by cheque to the Investor on the Settlement Date). If the amount exceeds the Swap Settlement Amount by twenty dollars (A\$20.00) or less, JPMIAL is under no obligation to the Investor to make any payment for the difference between the two amounts.

7.3 Election by Investor not to pay the Loan Amount

If the Investor elects not to pay the Loan Amount and the Swap Settlement Amount, then the Beneficial Interest and legal title to the Underlying Securities in the Underlying Parcel will merge and the Investor revocably directs the Security Trustee:

- (i) if the Investor must pay a Swap Settlement Amount in accordance with clause 3:
 - (A) to transfer the Beneficial Interest and legal title in the number of Underlying Securities calculated in accordance with the following formula to JPMIAL on or after the Expiry Date and on or before the Settlement Date:

(Loan Amount + Swap Settlement Amount)/ Underlying Parcel on Expiry Date at Market Value rounded up to the nearest whole number of securities; and
 - (B) to transfer the Beneficial Interest and legal title to the remaining Underlying Securities in the Underlying Parcel to the Investor on the Settlement Date; or
- (ii) if JPMIAL must pay a Swap Settlement Amount in accordance with clause 3 or the Swap Settlement Amount is zero:
 - (A) to transfer the Beneficial Interest and legal title in the number of Underlying Securities calculated in accordance with the following formula to JPMIAL on or after the Expiry Date and on or before the Settlement Date:

(Loan Amount - Swap Settlement Amount) / Underlying Parcel on Expiry Date at Market Value rounded up to the nearest whole number of securities; and

- (B) to transfer the Beneficial Interest and legal title to the remaining Underlying Securities in the Underlying Parcel to the Investor on the Settlement Date;

- (b) If the number of Underlying Securities delivered to JPMIAL multiplied by the Final Price per Security exceeds the net amount payable by the Investor in respect of the Loan Amount and Swap Settlement Amount by more than twenty dollars (A\$20.00), then JPMIAL will also pay the difference between the two amounts to the Investor's nominated account or by cheque to the Investor on the Settlement Date. If the amount exceeds the Loan Amount and Swap Settlement Amount by twenty dollars (A\$20.00) or less, JPMIAL is under no obligation to the Investor to make any payment for the difference between the two amounts.

7.4

Upon completion of the transfers set out in clauses 7.2 and 7.3:

- (a) the Security Interest will be discharged;
- (b) the ASX 20 Growth will cease to exist;
- (c) the Swap Settlement Amount will be deemed to be satisfied by the transfer of the Underlying Securities in accordance with clause 7.2 or 7.3 as the case may be;
- (d) the Swap will cease to exist; and
- (e) JPMIAL and the Security Trustee will be under no further obligation to the Investor in respect of the ASX 20 Growth that relates to that Underlying Parcel.

8 Default

8.1

If any of the events in clauses 6.2 of the Loan Agreement or 10.1 or 15.1 of the Trust Deed occur, then JPMIAL may specify an Early Expiry Date for this Swap Agreement and/or exercise its powers in respect of the Security Interest as set out in the Trust Deed.

The obligations of the Investor under this Swap Agreement are Secured Monies and are secured by the Security Interest in the Trust Deed.

9 Power of sale

9.1

If an event in clause 15.1 of the Trust Deed or clause 6.2 of the Loan Agreement occurs and the power of sale is enforced or the Mortgaged Property is otherwise sold, transferred or disposed of, then the Swap Agreement and the Loan Agreement will be terminated. JPMIAL will determine the amount of any Break Costs applicable to the termination of the Swap Agreement.

9.2

The Break Costs will be due and payable by the Investor on the date that the sale, transfer or disposal of the Mortgaged Property is settled and will be set-off against the proceeds of such sale, transfer or disposal.

9.3

To the extent that the proceeds of any sale, transfer or disposal of the Mortgaged Property are paid in accordance with the Order of Payment, the Investor will not be required to make any additional payments in respect of the Break Costs determined in accordance with this clause.

9.4

Following termination of the Swap Agreement and the Loan Agreement in accordance with this clause, JPMIAL will be under no further obligation to the Investor in respect of the Swap Agreement or Loan Agreement.

10 General

10.1

Clauses 13, 19 to 22 and 24 to 28 of the Trust Deed also apply to this Swap Agreement except that any reference to the Security Trustee shall be read as a reference to JPMIAL, and any reference to the Trust Deed shall be read as a reference to this Swap Agreement (or the Loan Agreement, as applicable).

10.2

Each Investor agrees to provide to JPMIAL during the term any tax forms (including US tax forms) that are requested by JPMIAL.

11 Set-Off and netting

11.1

Any amount payable or deliverable on the same date (including the Expiry Date, Settlement Date and any Early Expiry Date) by the Investor to JPMIAL will, without prior notice to the Investor

be set off against any other amounts payable or deliverable by JPMIAL to the Investor. To the extent that any amount is set off, that amount will be discharged promptly and in all respects.

For the purposes of set-off, the value of any obligation to deliver shall be determined by JPMIAL in a commercially reasonable manner.

11.2

In the event of the insolvency of either party, JPMIAL may terminate the ASX 20 Growth or any element of it and may calculate the termination values owed by each party. If, following such determination, an amount is payable by JPMIAL to the Investor and by the Investor to JPMIAL under the Terms of the ASX 20 Growth then, on the date nominated by JPMIAL as being the due date for payment of the termination values, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate termination value that would have been payable by one party exceeds the aggregate termination value that would have been payable by the other party, then that obligation is replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate termination amount over the smaller aggregate termination amount. JPMIAL will notify the Investor of the netted termination value, and whether it is payable by JPMIAL or the Investor.

12 Amendments to this Swap Agreement

12.1

This Swap Agreement may be amended by JPMIAL in the circumstances set out in clauses 23(a) to 23(e) of the Trust Deed.

12.2

The Expiry Date may not be amended except in accordance with clause 10 of the Trust Deed.

13 Information sharing

The Investor acknowledges and agrees that the Security Trustee, JPMIAL and their affiliates may disclose any information to each other and to the Investor's financial adviser regarding the Investor and the ASX 20 Growth in relation to this Swap Agreement.

14 Law and jurisdiction

14.1 Governing Law

This deed and the rights, liabilities and obligations of JPMIAL and the Investors shall be governed by the laws of New South Wales.

14.2 Exclusive jurisdiction

JPMIAL and each Investor submit to the exclusive jurisdiction of the courts of New South Wales and waive any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Executed as an agreement.

16. Glossary

The following words have these meanings in the PDS:

A

Accretion means all accretions, distributions, entitlements, benefits or rights whether cash or otherwise attaching to an Underlying Security in the Underlying Parcel after the issue of the ASX 20 Growth including all Dividends, Special Dividends, shares, units, notes or other financial products that are issued, declared, paid, made, arise or accrue directly or indirectly in respect of the Underlying Security.

Additional Early Expiry Value has the meaning given in clause 5 of the Swap Agreement.

Adjustment Event means any of the following in respect of the ASX 20 Growth, and where relevant, in respect of one or more of the Assets:

- (a) where the Asset is a security or interest in a managed investment scheme:
 - (i) any event which results in the Asset being consolidated, reconstructed, sub-divided or replaced with some other form of security or property;
 - (ii) the issuer of the Asset reduces its share capital through either a cash return of share capital, capital distribution or otherwise (whether or not resulting in the cancellation of Securities in the Underlying Parcel);
 - (iii) the issuer of the Asset declares a rights issue or restructures its share capital in any manner;
 - (iv) a scheme of arrangement, or merger in the nature of a scheme of arrangement occurs in relation to the issuer of the Asset;
 - (v) the issuer of the Asset makes a buy-back offer in relation to all or any of the Assets;
 - (vi) the issuer of the Asset issues bonus shares, units or other property to holders of the Asset;
 - (vii) a takeover bid is made or announced for all or any of the Assets;
 - (viii) any part of the Asset is or becomes subject to compulsory acquisition under the Corporations Act or otherwise;
 - (ix) the issuer of the Asset declares or makes a non-cash Dividend or Special Dividend;
 - (x) any event occurs which constitutes a Disposal Event;
 - (xi) the issuer of the Asset is insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset; or
 - (xii) it is delisted, withdrawn from quotation or suspended subject to a takeover offer, scheme of arrangement or merger in the nature of scheme of arrangement or a buyback or withdrawal offer.
- (b) where the Asset is an index:
- (i) the Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Asset is not calculated and announced by the index sponsor, but is calculated and announced by a successor to the index sponsor;
 - (iii) the Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (iv) there is a suspension or material limitation on trading of securities generally on a Relevant Exchange for a period of 24 hours or more; or
 - (v) the index sponsor or any successor makes a material change in the formula for or the method of calculating the Asset or the basket constituents of the index or in any way materially modifies that Asset;
- (c) where the Asset is a futures contract:
- (i) the temporary or permanent discontinuance or unavailability of the Price Source;
 - (ii) the failure to obtain at least three quotations as requested from relevant

- dealers, if pricing is determined by reference to dealer quotes;
- (iii) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange;
 - (iv) the disappearance of, or of trading in, the relevant asset underlying the futures contract;
 - (v) the disappearance or permanent discontinuation or unavailability of a price for the relevant futures contract notwithstanding the availability of the Price Source;
 - (vi) the occurrence of a material change (as determined by JPMIAL in its discretion) in the formula for or the method of calculating the relevant futures contract price; and
 - (vi) the occurrence of a material change (as determined by JPMIAL in its discretion) in the content, composition or constitution of the relevant futures contract, or the asset underlying the futures contract.
- (d) any actual or proposed event that may reasonably (in the JPMIAL's opinion) be expected to lead to any of the events referred to in paragraphs (a) or (b) above occurring;
 - (e) any force majeure event occurs, or any other event occurs which JPMIAL determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
 - (f) a Change of Law occurs;
 - (g) JPMIAL is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the ASX 20 Growth, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
 - (h) JPMIAL would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the ASX 20 Growth, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of JPMIAL will not be deemed an Adjustment Event;
- (i) JPMIAL's or J.P. Morgan's Hedging Arrangements are terminated, adjusted or changed for any reason as determined by the calculation agent for those Hedging Arrangements or any Asset relevant to the Hedging Arrangement is terminated suspended, adjusted or changed in any way;
 - (j) a security granted by the Asset, its manager or certain service providers becomes enforceable or any of their trading or dealing arrangements become terminable because of default by them;
 - (k) the net asset value of the Asset is not calculated or published as required, or the timing of the calculation or publication changes, or the methodology used changes;
 - (l) information about the Asset is not published or provided as required;
 - (m) trading in the Asset is suspended or restricted;
 - (n) the Asset, its manager or certain service providers become insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset;
 - (o) there is an event in respect of the Asset or its manager by which:
 - (i) the entity will be merged with another entity (unless it will continue as an entity without reclassification or change of its shares/units); or
 - (ii) there is a change in control of the entity;

(p) any Market Disruption Event which, in the reasonable opinion of JPMIAL is unlikely to end within eight Exchange Business Days or in respect of which it is unlikely that a commercially reasonable determination or calculation will be possible; or

(q) any other event occurs which JPMIAL determines is an adjustment event for ASX 20 Growth for the purposes of clause 11 of the Trust Deed,

but it does not include the payment of a Dividend or Special Dividend in cash by the Underlying Entity.

Adviser Fee has the meaning given in Section 8 – “Fees and other costs”.

Applicant means a person who makes an Application.

Application means an application in writing to JPMIAL for an ASX 20 Growth Series 3 on the terms set out in the Application Form and the PDS, including an application for a Loan, that requires the payment of the Application Amount to be made to JPMIAL.

Application Amount means the amount determined by JPMIAL as the amount payable by an Applicant for ASX 20 Growth.

Application Form means the form accompanying this PDS or such other form approved by JPMIAL.

ASIC means the Australian Securities and Investments Commission.

Asset means the Underlying Securities, the Underlying Parcel, any relevant component of the Dynamic Portfolio, any component or constituent of, a factor relevant to the calculation of the Equity Asset.

ASTC Settlement Rules means the operating rules of the clearing and settlement facility operated by the ASX Settlement and Transfer Corporation Pty Limited as amended, waived or modified.

ASX means ASX Limited or the market conducted by the ASX, as the context requires.

ASX Market Rules means the market rules of the ASX as amended, waived or modified.

ASX 20 Growth means an ASX 20 Growth Series 3 issued under this PDS in accordance with the terms of the Trust Deed, the Swap Agreement, the Loan Agreement and the PDS.

ASX 20 Basket has the meaning given to it in Section 5.1 - “Equity Asset and Underlying Parcel”.

ASX 20 Growth Maturity Notice means the notice referred to in clause 7.1 of the Swap Agreement, in the form approved by JPMIAL.

B

Beneficial Interest means the Beneficial Interest of an Investor in the assets of the Separate Trust.

Borrowing Fee has the meaning given in Section 8 – “Fees and other costs”.

Borrowing Costs has the meaning given in the Term Sheet.

Break Costs means all Costs and losses incurred by JPMIAL or the Security Trustee (including any fees and Taxes) and costs or losses from changes in market conditions, and closing out JPMIAL’s Hedging Arrangements and determined by JPMIAL to be payable by the Investor as a result of:

- (a) an Early Expiry Date; or
- (b) a request to sell the ASX 20 Growth to JPMIAL in accordance with the Early Sale provisions in clause 6 of the Swap Agreement (including where an Investor is deemed to make such a request); or
- (c) a change or likely change in the Investor’s tax status which leads to an Early Sale of the Investor’s ASX 20 Growth; or
- (d) the ASX 20 Growth ceasing to exist or any other early termination or expiry of the ASX 20 Growth; or
- (e) the termination, adjustment or changing of any of JPMIAL’s Hedging Arrangements in connection with ASX 20 Growth which are terminated or expire early; or
- (f) any loss of profits that JPMIAL may suffer by reason of the early termination or expiry of the ASX 20 Growth; or

(g) any loss, costs, liabilities, expenses (including loss of profits) that JPMIAL will incur as a result of the early termination of the Swap Agreement, and shall include an amount to be paid by the Investor which is equal to any amount payable by JPMIAL under the Swap Agreement to the Investor.

Business Day means a day on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday.

C

Cash Asset has the meaning given in the Term Sheet for the Dynamic Portfolio.

Cash Asset Fee has the meaning given in the Term Sheet for the Dynamic Portfolio.

Cash Asset Target Exposure has the meaning given to it in the Term Sheet for the Dynamic Portfolio.

Change of Law means that due to the adoption of, or any change in any applicable law or regulation (including the Tax Act) or due to the promulgation of or any change in the interpretation (by any court, tribunal or regulatory authority with competent jurisdiction) of any applicable law or regulation (including any action taken by a taxing authority) JPMIAL determines in good faith that it has become illegal for any party to hold, acquire or dispose of the Assets or JPMIAL, the Security Trustee or any other party will incur a materially increased cost in performing its obligations under ASX 20 Growth (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Closing Date is expected to be 30 October 2009 subject to JPMIAL's ability and discretion to extend or shorten the Offer period.

Confirmation means the confirmation sent by JPMIAL in accordance with clause 5 of the Trust Deed.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

Crash Size has the meaning given in the Term Sheet.

Cushion has the meaning given in the Term Sheet.

D

Disposal Event means an event which gives rise to an obligation on the Security Trustee under law to dispose of all or part of an Underlying Parcel.

Dividend means, in respect of ASX 20 Growth over shares, a dividend or distribution in respect of Securities in the Underlying Parcel and, in respect of ASX 20 Growth over interests in a trust, a distribution of income or capital in respect of Securities in the Underlying Parcel.

Distributor Fee has the meaning given in Section 8 – "Fees and other costs".

Dynamic Portfolio has the meaning given in the Term Sheet.

Dynamic Portfolio Rules means the rules set out in Section 6 – "The Dynamic Portfolio Rules".

Dynamic Portfolio Value has the meaning given in the Term Sheet.

E

Early Expiry Date means the revised Expiry Date determined by JPMIAL in accordance with clause 10 of the Trust Deed.

Early Expiry Notice means notice given to the Investor that ASX 20 Growth will terminate before the Expiry Date as the result of an Extraordinary Event.

Early Expiry Value means the sum of the Separate Trust Early Expiry Value and the Additional Early Expiry Value.

Early Sale means a purchase of ASX 20 Growth pursuant to a request to JPMIAL to buy the Investor's ASX 20 Growth in accordance with clause 6 of the Swap Agreement.

Encumbrance means any mortgage, lien, charge, pledge, or assignment by way of security, security interest (including the Security Interest), title retention, preferential right or

trust arrangement, claim, covenant, profit a prendre or any other security arrangement or any other arrangement having the same effect.

Equity Asset has the meaning given in the Term Sheet.

Equity Asset Fee has the meaning given in the Term Sheet.

Equity Asset Initial Target Exposure has the meaning given in the Term Sheet.

Exchange Business Day means in respect of the ASX or any other Relevant Exchange, a day on which that exchange is open for normal trading.

Expiry Amount has the meaning given in the Term Sheet.

Expiry Date means the scheduled Expiry Date set out in the Term Sheet, subject to an Early Expiry Date being nominated in accordance with clause 10 of the Trust Deed, in which case the Expiry Date will be the Early Expiry Date.

Extraordinary Event means any event the subject of a nomination under clause 10 of the Trust Deed which nomination has not been withdrawn.

F

Final Dynamic Portfolio Value has the meaning given in the Term Sheet.

First Instalment has the meaning given in Section 2.1.

Final Valuation Date has the meaning given in Section 2.1.

Final Price means the closing price of the Underlying Securities on the Relevant Exchange at the closing time on the scheduled Expiry Date.

G

Guarantor means J.P. Morgan Australia Limited (ABN 52 002 888 011) (AFSL 238188).

H

Hedging Arrangements means any purchase, sale, entry into or maintenance of, whether actual or notional, one or more:

- (a) positions or contracts in securities, options, futures, derivatives or foreign exchange;
- (b) stock loan transactions; or
- (c) other instruments or arrangements (however described)

entered into by JPMIAL or J.P. Morgan or its affiliates in order to hedge the obligations of JPMIAL under ASX20 Growth, either individually or on a portfolio basis.

HIN has the meaning given in the ASTC Settlement Rules.

I

IDPS means investor directed portfolio service.

Initial Dynamic Portfolio Value has the meaning given in the Term Sheet.

Interest means the amount that accrues on the Loan Amount at the Interest Rate.

Interest Payment Date has the meaning given to it in Section 2.1 – “Investment Summary” of this PDS.

Interest Rate has the meaning given to it in Section 2.1 – “Investment Summary” of this PDS.

Investment Floor has the meaning given in the Term Sheet.

Investor means, in relation to an ASX 20 Growth, the person registered in the Register as the holder of that ASX 20 Growth.

Issue Date is expected to be 13 November 2009 subject to JPMIAL’s ability and discretion to amend the Issue Date.

Issue Price has the meaning given in the Term Sheet.

Issuer means JPMIAL.

J

JPMIAL means JPMorgan Investments Australia Limited, (ABN 21 056 751 716) (AFSL 298633).

J.P. Morgan means JPMorgan Chase Bank and its affiliates.

L

Limited Recourse has the meaning given in Section 2.2 – “Loan Overview”.

Loan means, for an ASX 20 Growth, the Loan granted to an Applicant or Transferee (as applicable) by JPMIAL under the Loan Agreement in respect of the ASX 20 Growth.

Loan Agreement means the loan agreement in the form set out in Section 14, entered into between JPMIAL and each successful Applicant for an ASX 20 Growth, and between JPMIAL and each Transferee.

Loan Amount means, at any time, the outstanding amount of a Loan for an ASX 20 Growth, including all interest accrued under the Loan and amounts drawn down on the Loan under clause 3.2 of the Loan Agreement.

Lock-In Amount has the meaning given in the Term Sheet.

Lock-In Date has the meaning given in the Term Sheet.

Lock-In Value has the meaning given in the Term Sheet.

M

Market Disruption Event means the occurrence or existence on any Business Day of any of the following events, in the determination of JPMIAL:

- (a) the suspension or material limitation of trading in one or more of the Assets or in securities or futures contracts generally on the ASX or the Relevant Exchange or a market associated with any of the Assets; or
- (b) any of the Assets or prices relating to the Assets ceases to exist or is materially

changed, fails to be calculated and published, or the method of calculation materially changes; or

- (c) the declaration of a general moratorium in respect of banking activities in the country where any Relevant Exchange is located; or
- (d) any similar event JPMIAL reasonably declares to be a Market Disruption Event, including a force majeure event.

For the purposes of this definition, (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of JPMIAL.

Market Value means an amount calculated as:

- (a) for an Underlying Security, the Final Price per Underlying Security; and
- (b) for the Underlying Parcel, the sum of the Market Value for each Underlying Security in the Underlying Parcel calculated in accordance with paragraph (a).

Maximum Equity Asset Exposure has the meaning given in the Term Sheet.

Minimum Equity Asset Exposure has the meaning given in the Term Sheet.

Minimum Investment has the meaning given in Section 2.1.

Mortgaged Property means the Underlying Parcel and assets of the Separate Trust held by the Security Trustee from time to time and that is mortgaged by the Security Trustee in favour of JPMIAL.

N

Notional Dynamic Portfolio Value has the meaning given in the Term Sheet.

O

Offer means the offer of ASX 20 Growth by JPMIAL in accordance with the PDS.

Order of Payment means the payment of the proceeds of a sale or disposal of an Underlying Parcel or settlement of the Swap or a surplus or other amount received by JPMIAL or the Security Trustee in connection with the Underlying Parcel or the Swap in the following order:

- (a) firstly, to the Security Trustee, all Costs of the Security Trustee in connection with the sale or disposal of the Underlying Parcel or any other duties of the Security Trustee, including Taxes and any other amount payable to or by the Security Trustee;
- (b) secondly, to JPMIAL, the Secured Monies;
- (c) thirdly, to the Investor, any balance (without interest).

Over/Under Investment Trigger has the meaning given in the Term Sheet.

P

PDS means this product disclosure statement dated 4 September 2009.

Price Source means the publication (or such other origin of reference, including an exchange) containing or reporting a price (or prices from which the relevant Asset is calculated) for an Asset.

Principal means the Issue Price of the ASX 20 Growth.

R

Rebalancing is described in Section 6.7 – “Rebalancing the Dynamic Portfolio”.

Rebalancing Date has the meaning given in the Term Sheet.

Receiver means a receiver or receiver and manager appointed under the Trust Deed.

Record Date has the meaning given in the ASX Market Rules or the rules of a Relevant Exchange.

Register means the register of Investors maintained in accordance with the Trust Deed.

Registry or Registrar means JPMIAL or any other registrar appointed by JPMIAL.

Relevant Exchange means in the case of:

- (a) any exchange traded financial product, the primary exchange upon which that financial product is traded; and
- (b) an index, the primary exchange upon which the financial products which primarily constitute that asset are traded; or
- (c) an exchange as set out in the Term Sheet or otherwise as determined in the absolute discretion of JPMIAL.

Repayment Date the date on which the Loan is due and payable, and will occur on the earlier of:

- (a) the Transfer of the ASX 20 Growth corresponding to the Loan to a third party; and
- (b) the Early Expiry Date; and
- (c) the date on which JPMIAL purchases the ASX 20 Growth in accordance with clause 6 of the Swap; and
- (d) the Expiry Date; and
- (e) otherwise a date on which the Loan becomes due and payable as set out in the Terms.

S

Section means a section of this PDS.

Secured Monies means, in relation to an ASX 20 Growth:

- (a) all monies which an Investor is, or at any time may become, actually or contingently liable to pay to JPMIAL under or in relation to the Loan, the Swap or that otherwise relates to that ASX 20 Growth; and
- (b) any fees, Costs, liabilities and Taxes (excluding Transfer Tax) and expenses which JPMIAL incurs in connection with the Security Interest including the Costs of enforcing the Security Interest.

Security has the meaning given in section 92(1) of the Corporations Act.

Security Interest means the equitable mortgage granted in accordance with clause 4 of the Trust Deed by the Security Trustee on behalf of each Investor to JPMIAL to secure repayment of the Secured Monies.

Security Trustee means the trustee of the Separate Trusts from time to time being J.P. Morgan Portfolio Services Limited at the date of this PDS.

Separate Trust means each of the trusts, one for each Underlying Parcel, constituted in accordance with clause 3 of the Trust Deed.

Separate Trust Early Expiry Value has the meaning given in clause 10.4 of the Trust Deed.

Settlement Date means 10 Business Days after the Expiry Date or the Early Expiry Date (as applicable).

Special Dividend means any special or abnormal dividend or distribution in respect of Securities (including a distribution of income or capital) and includes a dividend or distribution described by an Underlying Entity declaring that dividend or distribution as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration;
- (c) part of a special distribution involving a return of capital, or are otherwise characterised by the ASX or the Relevant Exchange as a special dividend or special distribution.

Swap means the swap entered into in accordance with the Swap Agreement.

Swap Agreement means a swap agreement in the form set out in Section 15 – “ASX 20 Growth Swap Agreement”.

Swap Settlement Amount has the meaning given in clause 3.3 of the Swap Agreement.

T

Target Equity Asset Exposure has the meaning given in the Term Sheet.

Tax Act means the Income Tax Assessment Act 1936 (Cwlth) or the Income Tax Assessment Act 1997 (Cwlth), as the context requires.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them.

Term Sheet means the term sheet for the ASX 20 Growth set out in Section 9 – “Term Sheet for ASX 20 Growth”.

Terms means the terms of the ASX 20 Growth as set out in the Trust Deed, the Loan Agreement, the Swap Agreement and the PDS.

Transfer or Transferred means the transfer of an ASX 20 Growth in accordance with clauses 7 of the Trust Deed, 7 of the Loan Agreement and 2.2 of the Swap Agreement.

Transfer Date means the date on which a Transfer of an ASX 20 Growth is recorded in the Register.

Transfer Fee means a fee charged by JPMIAL for the Transfer of an ASX 20 Growth, as specified in this PDS.

Transfer Tax includes all kinds of taxes, deductions, duties and charges imposed by a government, together with interest and penalties arising as a consequence of the transfer of shares, units or other property.

Transferee means a person who acquires ASX 20 Growth from a Transferor.

Transferor means a person who disposes of ASX 20 Growth to a Transferee.

Trust Deed means the security trust deed between the Security Trustee and JPMIAL establishing the Separate Trusts as set out in Section 13 of the PDS.

U

Underlying Entity means the entity (such as a corporation or responsible entity of a managed investment scheme or both for stapled Securities of a corporation and responsible entity) that is the issuer of the Securities (which includes interests in a managed investment scheme) that constitute a portion of the Underlying Parcel.

Underlying Parcel means, for each ASX 20 Growth, an interest in a basket of Underlying Securities in Underlying Entities, calculated in accordance with Section 5.1 - "Equity Asset and Underlying Parcel", and as may be varied from time to time in accordance with the Terms, and any Accretions, cash or other property added to the Underlying Parcel and which remain undistributed.

Underlying Security means a Security in the relevant Underlying Entity, as may be varied from time to time in the discretion of JPMIAL.

V

Valuation Date has the meaning given in the Term Sheet.

Value of the Cash Asset has the meaning given in the Term Sheet.

Value of the Equity Asset has the meaning given in the Term Sheet.

Valuation Time has the meaning given in the Term Sheet.

W

Withdrawal Fee has the meaning given in Section 8 – "Fees and other costs" of the PDS.

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INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

A FIRST INSTALMENT AMOUNT

This is the total number of ASX 20 Growth Series 3 ("ASX 20 Growth") you are applying for.

The First Instalment must be for a minimum of 300 ASX 20 Growth with multiples of 50 thereafter. This is to ensure a whole number of ASX 20 Growth is issued.

B APPLICANT DETAILS

Write the full name you wish to appear on the register of ASX 20 Growth. This must be either your own name or the name of a company. Up to two joint Applicants may register.

If you are applying in the name of a super fund please add the Trustee/s details in this section.

C TAX FILE NUMBER

Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is not compulsory. However if these are not provided, and the Issuer accepts your Application, the Issuer will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments of any income.

D CONTACT DETAILS FOR NOTICES

Please enter your postal address and email address for all correspondence. All communication to you from the Issuer and the Registry will be sent to the person(s) shown. For joint Applicants, only one postal and one email address can be entered. Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

E APPLICANT BANK ACCOUNT DETAILS

The bank account must be in the same name as the Applicant(s). The bank account must be held with a bank, building society or credit union within Australia. Third party bank accounts will not be accepted.

F APPLICANT CHESS DETAILS

If you wish to take delivery of the Underlying Parcel and you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here.

G PAYMENT DETAILS

Please complete the details of your cheque or bank draft in this section. The amount should agree with the amount shown in section A. Make your cheque or bank draft payable to "JPMIAL Structured Products Trust Account" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. Pin (do not staple) your cheque or bank draft to the Application Form where indicated.

If you pay by BPAY, the BPAY amount should be the same as your First Instalment. The BPAY reference is the same as the Application Reference Number. The Application Reference Number will not be issued before 15 October 2009.

Please call Registries Limited on 02 9290 9675 to obtain an Application Reference Number on or after 15 October 2009.

H ADVISER DETAILS

Enter your financial adviser details here. All applications must have a financial adviser. Failure to complete this section will result in the application being rejected.





D CONTACT DETAILS FOR NOTICES

P.O. Box or Street No. and Name

Suburb

State

Postcode

Email Address

Daytime Phone No.

Mobile No.

E APPLICANT BANK ACCOUNT DETAILS

Any settlement proceeds will be paid to this account

Bank accounts must be in the same name as the Applicant(s). Third party bank accounts will not be accepted.

This field is mandatory. Maturity payments will not be processed without valid bank account details.

Account Name

BSB

Account Number

F APPLICANT CHESS DETAILS

HIN

(If you wish to take delivery of the Underlying Parcel and you are already a CHESS participant or sponsored by a CHESS participant write your Holder Identification Number (HIN) here.)

G PAYMENT DETAILS

Details to make a payment to JPMorgan Investments Australia Limited

Please tick the selected payment method.

Cheque Please make cheques payable to "JPMIAL Structured Products Trust Account".

Drawer

BSB

Cheque Number

Cheque Amount

\$, , .

OR

BPAY **The BPAY reference is the same as the Application Reference Number, which will not be issued before 15 October 2009.**
Please contact Registries Limited on 02 9290 9675 for your Application Reference Number on or after 15 October 2009.

BPAY Reference Number

Amount

\$, , .



Telephone & Internet Banking – BPAY

Contact your bank, credit union or building society to make this payment from your cheque or savings account.
For more information, visit www.bpay.com.au



H ADVISER DETAILS

Adviser Name

Adviser code (if you have been issued one, otherwise leave blank)

Application Reference Number (Registry use only)

P.O Box or Street No. and Name

Suburb

State

Postcode

Email Address

Daytime Phone No.

Mobile No.

Adviser stamp

You must return your Application so that it is received before 5.00pm Sydney time on 30 October 2009 to:

JPMorgan Investments Australia Limited
c/- Registries Limited
P.O. Box R67
Royal Exchange
Sydney NSW 1223



Acknowledgements & Declarations

By subscribing for the ASX 20 Growth pursuant to these Application Forms each investor confirms that they have received, read and understood the PDS. Unless the context requires otherwise, terms defined in the PDS also apply to these Application Forms.

I/we state that I/we have received this PDS (electronically or otherwise) in Australia.

I/we state that I am or we are at least 18 years of age and not under any legal disability preventing me/us from applying for the ASX 20 Growth.

I/we state that I am or we are Australian residents for Australian income tax purposes and will be operating from Australia for the purposes of this investment.

I/We state that I am not an employee, director or secretary of JPMIAL or an associate of an employee, director or secretary of JPMIAL.

I/we cannot withdraw my/our Application except when I/we have such a right under the Corporations Act.

I/we have personally received the PDS accompanied by or attached to this Application Form and have read the PDS to which this Application Form relates.

I/we acknowledge that acceptance of my/our Application and the allocation of ASX 20 Growth will be at the discretion of JPMorgan Investments Australia Limited, which has the right to reject my/our Application and to allocate me/us a lower number of ASX 20 Growth than applied for.

I/we acknowledge that the information contained in this PDS is not investment advice or a recommendation that the ASX 20 Growth is suitable for me/us given my/our investment objectives, financial situation and particular needs.

I/we acknowledge that my/our investment in ASX 20 Growth is not a deposit or liability of JPMorgan Chase Bank. ASX 20 Growth can be subject to investment risk, including possible delays in repayment and loss of income and principal invested.

I/we agree to receive the any supplementary financial services guide from J.P. Morgan Portfolio Services Limited by those documents being posted on J.P. Morgan's website at www.jpmorgansp.com.au or another internet website as notified to me/us from time to time.

I/we represent and warrant that I/we have access to the internet, and I/we have downloaded and received in printable form, and have read and understood the financial services guide prior to completing the application and providing the First Instalment.

I/we agree to give further information or personal details if required by JPMIAL to meet its obligations under anti-money laundering, counter-terrorism, and taxation legislation.

I/we have read and understood the PDS and the Terms of the ASX 20 Growth, and agree to be bound by those Terms.

I/we have read and understood and make all the representations and warranties set out in the Terms, and the declarations set out in this Application Form.

I/we agree that this Application Form, once completed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which JPMIAL must seek confirmation of in order to comply with the provisions of the anti-money laundering/counter-terrorism legislation.

I/we acknowledge that it may be a criminal offence to knowingly provide false or misleading information or documents when completing this Application Form.

A person who gives another person access to this Application Form must at the same time give them access to the PDS (and any supplementary PDS).

We will send you a paper copy of the PDS (and any supplementary PDS) and Application Form on request, free of charge.

Neither JPMorgan Chase Bank, nor any of its related bodies corporate guarantees the performance of ASX 20 Growth, nor do such entities guarantee the repayment of Principal from ASX 20 Growth.



EXECUTION CLAUSES

For the purposes of the following required statement each investor is referred to as an "account owner" who is establishing an "account".
By opening this account and signing below, the account owner represents and warrants that he/she/it is not a U.S. person for the purposes of U.S. Federal income tax and that he/she/it is not acting for, or on behalf, of a U.S. person. A false statement or misrepresentation of tax status by a U.S. person could lead to penalties under U.S. law. If your tax status changes and you become a U.S. citizen or a resident, you must notify us within 30 days.

INDIVIDUAL APPLICANTS/TRUSTEES

..... Signature of Applicant/Trustee #1 Signature of Applicant/Trustee #2
..... Name of Applicant/Trustee #1 Name of Applicant/Trustee #2
..... Date Date

CORPORATE APPLICANTS

THE COMMON SEAL OF)
is duly affixed by authority of its directors in the presence of:)

..... Signature of authorised person Signature of authorised person
..... Office held Office held
..... Name of authorised person (block letters) Name of authorised person (block letters)

OR

EXECUTED by)
in accordance with section 127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)

..... Signature of director Signature of director/company secretary* <small>*delete whichever is not applicable</small>
..... Name of director (block letters) Name of director/company secretary* (block letters) <small>*delete whichever is not applicable</small>

Directory

Issuer

JPMorgan Investments Australia Limited
Level 32, Grosvenor Place
225 George Street
Sydney NSW 2000

www.jpmorgansp.com.au
T: 1800 157 620

Registry

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Legal Adviser

Baker & McKenzie
Level 27, 50 Bridge Street
Sydney NSW