THE JUPITER GLOBAL FUND

(*Société d'Investissement à Capital Variable*)

This Prospectus should be read in its entirety before making an application for Shares. Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Directors accept responsibility accordingly.

The Company is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States of the European Union and elsewhere. The Company is registered pursuant to Part I of the Law. The registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual report and accounts or interim report and accounts if this was published after the latest annual report and accounts. These documents are available free of charge from the registered office of the Company and from the Company's agents as well as on the website www.jupiteram.com. Prospective investors shall be provided with the latest version of the KIID in good time before their proposed subscription of shares in the Company.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as this English language Prospectus. To the extent that there is any inconsistency between this English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of this Prospectus on which such action is based shall prevail.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase Shares in any jurisdiction to any person to whom it is unlawful or in which the person making such offer or solicitation is not qualified to do so. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares. Prospective investors' attention is also drawn to 'Risk Factors' on pages 40 to 58.

United States of America

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the '**1933 Act**'), as amended, or the securities laws of any of the states of the United States of America, and the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. Therefore, the Shares may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a 'U.S. Person' as defined in Regulation S of the 1933 Act, except pursuant to an exemption from the registration requirements of the 1933 Act. For the purpose of this paragraph, 'the United States of America' includes its possessions, its territories and all areas subject to its jurisdiction and a 'U.S. Person' is a national, citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America.

Canada

The Shares have not been, and will not be, registered under any applicable securities laws in Canada. Therefore, the Shares may not be publicly offered in Canada or to or for the benefit of a 'Canadian Person'. For the purposes of this paragraph, a 'Canadian Person' is a national, citizen or resident of Canada or a corporation or partnership organized under the laws of Canada or having a principal place of business in Canada.

Shareholder rights

The Company draws prospective Shareholders' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company (notably the right to participate in general meetings of Shareholders), if the investor is registered himself and in his own name in the Register. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take independent legal advice on their rights.

The price of Shares and the income from them may go down as well as up – accordingly, prospective investors' attention is drawn to the section headed 'Risk Factors' of this Prospectus.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the Administrator's office at 6 route de Trèves, Senningerberg L-2633 Luxembourg or by telephone +352 46 26 85 973 or fax +352 22 74 43 or email talux.funds.queries@jpmorgan.com and the Administrator will respond to any enquiry or complaint. Under the circumstances where performance related complaints are received, the Administrator will forward the complaint to the Investment Manager for a response.

As an alternative, for investors who are resident in the Asia Pacific region, any enquiries or complaints may be submitted to JPMorgan Chase Bank, N.A. Hong Kong Branch (the "Hong Kong Representative") at 21/F, JPMorgan Tower, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong or by telephone +852 2800 1523 or fax +852 2800 0351 or email Jupiter.asia.investorservices@jpmorgan.com, and whereupon the Hong Kong Representative will forward the enquiries or complaints to the Administrator for response.

The complaints handling policy established by the Management Company for the Company may be requested by contacting the Administrator at the email address talux.funds.queries@jpmorgan.com or fax number 00352 22 74 43.

If your complaint is not dealt with to your satisfaction you may be able to refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, telephone: +44 20 7964 0500, email: complaint.info@financial-ombudsman.org.uk, website: www.financial-ombudsman.org.uk.

October 2016

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Management and Administration

Board of Directors	Adrian Creedy (Chairman)	Company Secretary, Jupiter Fund Management PLC, London
	Jacques Elvinger	Avocat, Elvinger Hoss Prussen, Luxembourg
	Garth Lorimer-Turner	Managing Director, Cohort Limited, Bermuda
	Paula Moore	Director, Jupiter Unit Trust Managers Limited, London
	Patrick Zurstrassen	Director, The Director's Office, Luxembourg
Management Company	Jupiter Unit Trust Managers Limited	The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Investment Manager	Jupiter Asset Management Limited	The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Depositary, Paying Agent and Administrator	J.P. Morgan Bank Luxembourg S.A.	6 route de Trèves Senningerberg L-2633 Luxembourg
Distributor	Jupiter Asset Management Limited	The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Auditors	Ernst & Young S.A.	35E, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisers	Elvinger Hoss Prussen	2, Place Winston Churchill L-1340 Luxembourg
Registered Office	The Jupiter Global Fund	6 route de Trèves Senningerberg L-2633 Luxembourg

Definitions

£, GBP or **Sterling**	All references to £, GBP or Sterling are to the legal currency of the UK.
€, EUR or **Euro**	All references to €, EUR or Euro are to the legal currency of the countries participating in the European Monetary Union in accordance with the Treaty on European Union (signed in Maastricht on 7th February, 1992).
$, US$, USD or **US Dollars**	All references to $, US$, USD or US dollars are to the legal currency of the United States.
Acc or **Accumulation**	A Class for which income is accumulated and no dividends will be paid.
Administration Agreement	The agreement between the Company, the Management Company and the Administrator under which the Management Company, with the consent of the Company, has appointed the Administrator to act as administrator, transfer agent and corporate secretary to the Company in accordance with the Law.
Administrator	J.P. Morgan Bank Luxembourg S.A.
Aggregate Operating Fee	The aggregate rate of operational fee paid by the Company to the Management Company, as further described on pages 71-72 of the section headed 'General Information' and as set out in the relevant Information Sheet for each Class.
Application Form	The application form provided by or on behalf of the Company to be completed by subscribers for Shares.
Articles	The articles of incorporation of the Company, as amended from time to time.
AUD or **Australian Dollars**	All references to AUD or Australian Dollars are to the legal currency of Australia.
Authorised Entities	As defined at page 79 of this Prospectus.
Base Currency	The currency of denomination of a Fund as set out in the relevant Information Sheet.
Benchmark	The benchmark used for the purposes of comparing the performance of, and/or calculating the Performance Fee payable (if any) for, a Fund, as specified in the relevant Information Sheet.
Business Day	For all Funds other than Feeder Funds, a full day on which banks in Luxembourg are open for business. For Feeder Funds, a full day on which banks in Luxembourg and the UK are open for business.
CHF or **Swiss Franc**	All references to CHF or Swiss Francs are to the legal currency of Switzerland.

China A-Shares	Mainland China's domestic shares listed on the Shanghai or Shenzhen Stock Exchanges, which are available to Mainland China's domestic investors, QFII, RQFII and through other eligible channels and quoted in CNY.
Class	Each class of Shares within a Fund corresponding either to a specific fee structure or some other differentiating factor, as may be determined by the Directors.
Class Currency	The currency of denomination of a Class as set out in the relevant Information Sheet.
Class D Shares	A Class available for subscription only via certain distributors who have separate fee arrangements with their clients and to other investors with prior approval from the Investment Manager.
Class E Shares	A Class available for subscription only via certain distributors in certain jurisdictions with prior approval from the Investment Manager.
Class I Shares	A Class available for subscription only by Institutional Investors.
Class L Shares	A Class available for subscription by retail investors and Institutional Investors.
Class Z Shares	A Class available for subscription only by Institutional Investors and with prior approval from the Investment Manager.
CNH	Chinese offshore Yuan Renminbi, accessible outside the PRC and traded primarily in Hong Kong. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of CNY (onshore) and CNH (offshore) may be different.
CNY or **Yuan Renminbi**	All references to CNY or Yuan Renminbi are to the legal currency of the PRC.
Commitment Approach	Has the meaning set out on page 35 of this Prospectus, in the section headed 'Investment Restrictions'.
Company	The Jupiter Global Fund, which term shall include any Funds from time to time thereof.
Correspondent	A sub-custodian, agent or delegate duly appointed by the Depositary.
CRS Law	The Luxembourg law of 18 December 2015 on the automatic exchange of financial account information (Common Reporting Standard).
CSSF	*Commission de Surveillance du Secteur Financier*, the regulatory and supervisory authority in Luxembourg.

Dealing Deadline	The cut off time for dealing in Shares as specified in the Information Sheet for each Fund.
Depositary	J.P. Morgan Bank Luxembourg S.A.
Depositary Agreement	The agreement between the Company, the Management Company and the Depositary under which the Company has appointed the Depositary to act as depositary and custodian to the Company in accordance with the Law.
Directors or **Board of Directors**	The board of directors of the Company.
Dist	A designation of a Class indicating there is no automatic reinvestment of dividends.
Distribution Agreement	The agreement between the Management Company and the Distributor, under which the Management Company has delegated its distribution functions to the Distributor.
Distributor	The company having been appointed by the Management Company as a distributor, such term to include sub-distributors appointed by the Distributor pursuant to authority granted by the Management Company.
Efficient Portfolio Management	In accordance with the EU Eligible Assets Directive 2007/16/EC, Grand Ducal Regulation of 8 February 2008 and CSSF Circular 08/356, Efficient Portfolio Management, refers to the use of techniques and instruments (including financial derivative instruments) which fulfil the following criteria: • they are economically appropriate in that they are realised in a cost effective way; • they are entered into for one or more of these aims: ➢ reduction of risk; ➢ reduction of cost; and ➢ generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules laid down in article 43 of the Law; and • their risks are adequately captured by the risk management process for the Fund.
EU Member State	A member state of the European Union.
ETF	An Exchange Traded Fund.
FATCA	Foreign Account Tax Compliance Act.
FCA	The Financial Conduct Authority of the UK or any successor authority or authorities in the UK.

Feeder Fund	A Fund qualifying as a feeder UCITS pursuant to article 77 (1) of the Law and article 58(1) of the UCITS Directive.
Fund	A segregated compartment of the Company within the meaning of article 181 of the Law, to which corresponds a distinct part of the assets and liabilities of the Company and which is described in the relevant Information Sheet.
Greater China	China, Hong Kong, Macau and Taiwan.
HSC	A designation of a Class indicating the application of hedging techniques aimed to mitigate foreign exchange risk between the base currency of the Fund and the currency of the HSC as described in the ”Key Features” section of this Prospectus, under the sub-heading “Share Classes and Features”.
Inc or **Income**	A designation of a Class indicating income is distributed in the form of dividends and automatically reinvested in additional Shares in the same Class for the account of the Shareholder, as specified in the ”Key Features” section of this Prospectus, under the sub-heading “Share Classes and Features”.
Inc Dist	A designation of a Class indicating income is automatically paid to the Shareholder in the relevant Class Currency as specified in the ”Key Features” section of this Prospectus, under the sub-heading “Share Classes and Features”.
Information Sheet	The information sheet relating to a particular Fund set out in this Prospectus.
Initial Charge	The initial charge payable on any given Class, as described in the Information Sheet for each Fund.
Institutional Investor	An investor that qualifies as an institutional investor within the meaning of article 174 of the Law.
Investment Management Agreement	The agreement between the Investment Manager and the Management Company, under which the Management Company has delegated its investment management functions to the Investment Manager.
Investment Manager	Jupiter Asset Management Limited.
Investment Restrictions	The investment restrictions set out in the section entitled ‘Investment Restrictions’ of this Prospectus.
Jupiter Group	Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Management Company and the Investment Manager).
KIID	The Key Investor Information Document in respect of each Class which must be provided to prospective investors in good time prior to subscription in accordance with article 161 of the Law.

Law	The law of 17 December 2010 concerning undertakings for collective investment, as may be amended in the future.
Management Company	Jupiter Unit Trust Managers Limited.
Management Company Services Agreement	The agreement between the Company and the Management Company under which the Company has designated the Management Company to act as management company of the Company in accordance with the Law.
Management Fee	The management fee payable to the Investment Manager in respect of a Fund, as further described on page 72 of the section headed "General Information" and as set out in the Information Sheet for that Fund.
Master Fund	A Fund qualifying as a master UCITS pursuant to article 77 (3) of the Law and article 58 (3) of the UCITS Directive.
Minimum Holding	The minimum holding for any Class as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Incremental Investment	The minimum incremental investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Initial Investment	The minimum initial investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
NAV or **Net Asset Value**	The net asset value of each Fund, Class or Share (as applicable), as determined in accordance with the Articles.
NOK or **Norwegian Krone**	All references to NOK or Norwegian Krone are to the legal currency of Norway.
Personal Account Number	The number allocated to a Shareholder for use when subscribing for, converting or redeeming Shares.
PRC	The People's Republic of China.
Prospectus	This document, as amended, modified or supplemented from time to time.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.
Redemption Price	The NAV per Share of the relevant Class (less, where applicable, the Redemption Charge, as described under the heading 'How to Redeem Shares' in the section entitled 'How to Subscribe for, Convert and Redeem Shares' in this Prospectus).
Register	The register of Shareholders.

Regulated Market	A market as defined in article 4 paragraph 1 item 14 of the Directive 2004/39/CE of the European Parliament and of the Council of 21st April 2004 on Markets in Financial Instruments as well as any other market which is regulated, operates regularly and is recognised and open to the public.
Remuneration Policy	Has the meaning set out on page 65 of this document, in the section headed 'Management Company'.
Reporting Fund	A Class which has been accepted into the reporting fund regime as laid out in the UK Offshore Funds (Tax) Regulations 2009.
RQFII	Renminbi Qualified Foreign Institutional Investor, as defined by the Chinese Securities Regulatory Commission under the RQF II Regulations.
RQFII Regulations	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.
SEK or **Swedish Krona**	All references to SEK are to Swedish Krona, the legal currency of Sweden.
SFC	The Securities and Futures Commission, the regulatory and supervisory authority in Hong Kong.
SGD or **Singapore Dollars**	All references to SGD or Singapore Dollars are to the legal currency of Singapore.
Shareholder(s)	Registered holder(s) of Shares.
Share	A share of no par value in a Class of a Fund, representing a participation in the capital of the Company.
SICAV	*Société d'Investissement à Capital Variable*.
Stock Exchange	A Regulated Market on which securities issued by public listed companies may be bought or sold and which operates in accordance with strict rules, regulations and guidelines.
Subscription Price	The NAV per Share of the relevant Class (plus, where applicable, an Initial Charge).
Transferable Securities	(i) Shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges.

U.S. Person	The term '**U.S. Person**' means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or 'resident alien' within the meaning of U.S. income tax laws and in effect from time to time. With respect to persons other than individuals, the term 'U.S. Person' means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term 'U.S. Person' also means (i) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons and (ii) any other "US Person" as such term may be defined in FATCA.
UCI	Undertakings for Collective Investment within the meaning of the first and second indent of article 1(2) of the UCITS Directive.
UCITS	Undertakings for Collective Investment in Transferable Securities as defined in article 2 (2) of the Law and article 1(2) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC.
UCITS V Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions, including any implementing regulations.
UK	The United Kingdom of Great Britain and Northern Ireland.
Underlying Fund	An undertaking for collective investment in transferable securities (UCITS) within the meaning of Article 1(2) of the UCITS Directive or another undertaking for collective investment within the meaning of the first and second indents of article 1 (2) of the UCITS Directive which qualifies as an eligible investment under section (1)(a)(iv) of the Investment Restrictions.
United States or **US**	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Valuation Day	The day on which a NAV is calculated, as stated in the Information Sheet of the relevant Fund.
Valuation Point	1.00pm (Luxembourg time) on a Valuation Day, or such other time as may be stipulated in the relevant Information Sheet, being the time as of which the NAV is calculated for each Class.
VaR or **Value at Risk Approach**	Has the meaning set out on page 35 of this Prospectus, in the section headed 'Investment Restrictions'.

References to any EU directive, regulation or other enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted.

Key Features

Structure

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* ('**SICAV**') with an umbrella structure. In accordance with the Articles, the Company operates several Funds with multiple Classes. A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund.

Unless otherwise indicated in the relevant Information Sheet, the assets of the different Classes within a Fund will be commonly invested but a Class-specific sales or redemption charge structure, fee structure, Minimum Initial Investment, Minimum Incremental Investment, Minimum Holding requirement, dividend policy or hedging strategy may be applied. Shares will be issued, redeemed and converted at prices computed on the basis of the NAV per Share of the relevant Class, as calculated by the Administrator in accordance with the Articles.

The Directors may, at any time, create additional Funds and/or Classes whose investment objectives may differ from those of the existing Funds and/or Classes.

Information on the available Classes is set out in the section below headed "Share Classes and Features".

Investment Objectives

The Company provides a choice of Funds each investing in a particular market or group of markets or investing on the basis of a specific investment theme. The particular investment objective of each Fund is set out in the Information Sheet relevant to that Fund. The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objective is notified to Shareholders at least one month prior to effecting such change in order that those Shareholders affected by such change may redeem or convert their Shares, without cost.

The Funds

As at the date of this Prospectus the Company comprises the following Funds:

- The Jupiter Global Fund - Jupiter Asia Pacific Income
- The Jupiter Global Fund - Jupiter China Select
- The Jupiter Global Fund - Jupiter Dynamic Bond
- The Jupiter Global Fund - Jupiter Europa
- The Jupiter Global Fund – Jupiter European Feeder
- The Jupiter Global Fund - Jupiter European Growth
- The Jupiter Global Fund - Jupiter European Opportunities
- The Jupiter Global Fund – Jupiter Global Absolute Return
- The Jupiter Global Fund - Jupiter Global Convertibles
- The Jupiter Global Fund – Jupiter Global Ecology Diversified
- The Jupiter Global Fund - Jupiter Global Ecology Growth
- The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained
- The Jupiter Global Fund - Jupiter Global Equities
- The Jupiter Global Fund - Jupiter Global Financials
- The Jupiter Global Fund - Jupiter India Select

- The Jupiter Global Fund - Jupiter Japan Select
- The Jupiter Global Fund - Jupiter New Europe
- The Jupiter Global Fund - Jupiter North American Equities
- The Jupiter Global Fund - Jupiter Strategic Total Return
- The Jupiter Global Fund – Jupiter UK Dynamic Growth

Share Classes and Features

- **Class D Shares** are available for subscription only via certain distributors who have separate fee arrangements with their clients and to other investors with prior approval from the Investment Manager.
- **Class E Shares** are available for subscription only via certain distributors in certain jurisdictions with the prior approval from the Investment Manager.
- **Class I Shares** are available for subscription only by Institutional Investors.
- **Class L Shares** are available for subscription by retail investors and Institutional Investors.
- **Class Z Shares** are available for subscription only by Institutional Investors and with prior approval from the Investment Manager.

Hedged Share Classes ("HSC")

Classes designated "HSC" will apply hedging techniques aimed to mitigate foreign exchange risk between the base currency of the Fund and the currency of the HSC, while taking into account practical considerations including transaction costs. All gains, losses and/or expenses arising from hedging transactions are borne separately by the Shareholders of the relevant HSC.

Accumulation and Income Shares ("Acc", "Inc", and "Inc Dist")

Classes for which income is accumulated are designated “Acc”. No dividends will be paid to Shareholders of these Classes.

The Jupiter Europa Fund has “A Acc” and “B Acc” designated Shares. “A Acc” Shares do not have a performance fee. “B Acc” Shares have the performance fees as noted in the Jupiter Europa Information Sheet on page 94 of this Prospectus.

Classes which declare dividends are designated as either ″Inc″ or ″Inc Dist″.

- ″Inc″ Classes, unless otherwise requested by the Shareholder, will have all declared dividends automatically reinvested in additional Shares in the same Class for the account of the Shareholder. No Initial Charge will be applied to the reinvestment of dividends.

- ″Inc Dist″ Classes will have all declared dividends automatically paid to the Shareholder in the relevant Class Currency.

The frequency of dividend payments are designated in “Inc” Classes as: annual (“A”), quarterly (“Q”) or monthly (“M”), and are processed as follows:

- “A Inc” or “A Inc Dist” Classes generally pay dividends on the tenth Business Day after the Company’s financial year end (being 30 September) to Shareholders whose names appear on the Register on the penultimate Business Day of the financial year concerned;
- “Q Inc” or “Q Inc Dist” Classes generally pay dividends on the tenth Business Day after the relevant quarter end to Shareholders whose names appear on the Register on the penultimate Business Day of the quarter concerned;

- "M Inc" or "M Inc Dist" Classes generally pay dividends on the tenth Business Day after the relevant month end to Shareholders whose names appear on the Register on the penultimate Business Day of the month concerned.

Please refer to the section of this Prospectus headed 'Dividend Policy' for further information on the declaration, distribution and payment of dividends.

Class Minimums

Unless otherwise agreed with the Investment Manager and the Directors, minimums for initial and incremental investments and holdings in the respective Classes are as follows:

Share Class	Minimum Initial Investment		Minimum Incremental Investment		Minimum Holding	
Class D	CHF	CHF 1,000,000	CHF	CHF100,000	CHF	CHF 1,000,000
	EUR	€1,000,000	EUR	€100,000	EUR	€1,000,000
	GBP	£1,000,000	GBP	£100,000	GBP	£1,000,000
	SEK	SEK 10,000,000	SEK	SEK 1,000,000	SEK	SEK 10,000,000
	USD	$1,000,000	USD	$100,000	USD	$1,000,000
Class I	CHF	CHF 10,000,000	CHF	CHF250,000	CHF	CHF 10,000,000
	EUR	€10,000,000	EUR	€250,000†	EUR	€10,000,000
	GBP	£10,000,000	GBP	£250,000	GBP	£10,000,000
	USD	$10,000,000	USD	$250,000	USD	$10,000,000
	SEK	SEK 100,000,000	SEK	SEK 10,000,000	SEK	SEK 100,000,000
	SGD	SGD 15,000,000	SGD	SGD 375,000	SGD	SGD15,000,000
Class L	AUD	AUD 2,000	AUD	AUD 100	AUD	AUD 2,000
	CHF	CHF 1,000	CHF	CHF 50	CHF	CHF 1,000
	CNH	CNH 10,000	CNH	CNH 500	CNH	CNH 10,000
	EUR	€1,000‡	EUR	€ 50‡	EUR	€1,000‡
	GBP	£1,000	GBP	£50	GBP	£1,000
	NOK	NOK 10,000	NOK	NOK 500	NOK	NOK 10,000
	USD	$1,000	USD	$50	USD	$1,000
	SEK	SEK 12,000	SEK	SEK 600	SEK	SEK12,000
	SGD	SGD 1,500	SGD	SGD 75	SGD	SGD1,500
Class E	USD	$1,000,000	USD	$100,000	USD	$1,000,000
Class Z	CHF	CHF 175,000,000	CHF	CHF 250,000	CHF	CHF 175,000,000
	EUR	€150,000,000	EUR	€250,000	EUR	€150,000,000
	GBP	£125,000,000	GBP	£250,000	GBP	£125,000,000
	USD	$200,000,000	USD	$250,000	USD	$200,000,000

† Neither Jupiter European Growth Class I EUR nor Jupiter European Opportunities Class I EUR has a Minimum Incremental Investment.

‡ Jupiter Europa – Class L EUR A Acc has a Minimum Initial Investment of €10,000,000, a Minimum Incremental Investment of €1,000,000, and a Minimum Holding of €10,000,000.

Use of financial derivative instruments

As at the date of this Prospectus, only Jupiter Global Absolute Return, Jupiter Europa, Jupiter Global Financials and Jupiter Strategic Total Return are permitted to make use of financial derivative instruments as a core part of their investment strategy (as opposed to only for Efficient Portfolio Management). More specifically, these Funds might be expected to use financial derivative instruments:

- as a fundamental part of their investment objective;
- in almost all market conditions; and
- in circumstances which would materially increase the risk profile of the Fund from that which would be expected from its non-derivative investment activities.

Please refer to pages 40-58 'Risk Factors' and pages 76-77 'Risk Management Process' for further information of the risk factors associated with the use of financial derivative instruments and the risk management process adopted by the Management Company respectively.

General Investment Considerations

Investment in the Company carries with it a degree of risk and there can be no assurance that a Fund's investment objectives will be attained. Different risks may apply to different Funds. The general risk factors applicable to all Funds are disclosed under the heading 'Risk Factors'. The attention of potential investors is drawn to the taxation risks associated with investing in the Company under the heading 'Taxation'.

Price Information

The prices of the Shares are determined as at the Valuation Point on each Valuation Day. Price information is published on the Jupiter Group's website at www.jupiteram.com and is also available at the registered office of the Company on every Valuation Day and on request from the Distributor and from the Administrator in Luxembourg. Price information is also published on Bloomberg's website and in such other media as may be required in the jurisdictions in which the Funds are distributed or otherwise as may be approved by the Directors from time to time.

Prices are published for information only and are not an invitation to subscribe for, redeem or convert Shares at the published price. None of the Company, the Management Company, the Investment Manager, the Distributor or the Depositary, Paying Agent and Administrator accepts responsibility for any manuscript or printing error in publication or any failure to publish prices by the media.

Subscription and Redemption

Details of the Subscription and Redemption procedures are set out in section headed 'How to Subscribe, Convert and Redeem Shares' of this Prospectus and further details are also set out in the Information Sheet for each Fund. Shares may normally be subscribed, redeemed or converted on any Valuation Day at prices based on the NAV per Share of the relevant Class within the relevant Fund calculated at the relevant Valuation Point.

Listing

The Company may apply to list some or all of the Classes of the Company on the Luxembourg Stock Exchange. If a listing is to be applied for, or has already been obtained, the position will be specified in the Information Sheet for the Fund concerned.

Investment Restrictions

The investment and borrowing restrictions applying to the Company and each Fund are set out in the section of this Prospectus headed 'Investment Restrictions', as supplemented in the Information Sheets (where appropriate).

No Cross Liability

The assets of each Fund will be separate from those of all other Funds and will be invested separately in accordance with the investment objective and policies of such Fund. All liabilities attributable to a particular Fund shall be binding solely upon that Fund. For the purpose of the relations between Shareholders, each Fund shall be deemed to be a separate entity.

Dividend Policy

Classes for which income is accumulated

Classes for which income is accumulated are designated “Acc”. No dividends are paid to Shareholders in these Classes.

Classes for which income is distributed

Income attributable to Shareholders in Classes which are identified in the relevant Information Sheets as making dividend payments on an annual basis (‘A Inc’) will, at the discretion of the Directors, generally be paid on the tenth Business Day after the Company’s financial year end (being 30 September) to Shareholders in the relevant Class whose names appear on the Register on the penultimate Business Day in September of the financial year concerned.

Income attributable to Shareholders in Classes which are identified in the relevant Information Sheets as making dividend payments either quarterly (‘Q Inc’), or monthly (‘M Inc’), will, at the discretion of the Directors, generally be paid on the tenth Business Day after the relevant month or quarter end date to Shareholders in the relevant Class whose names appear on the Register on the penultimate Business Day in the quarter or month concerned.

Payment and automatic reinvestment of dividends

Dividends declared for Shares designated “Inc” will be automatically reinvested in Shares of the same Class (at no initial charge) for the account of the Shareholder concerned. There is no automatic reinvestment of dividends for Shares designated “Inc Dist”.

Where dividends are not reinvested, in the case of joint Shareholders, payment will be made to the first named Shareholder. Payment of dividends will ordinarily be made in the Class Currency of the Shares concerned.

All dividends on Shares to the value of less than €100 (or its equivalent in the Base Currency of the particular Fund) will, however, be automatically reinvested for the account of the Shareholder (at no initial charge). Dividends which are not automatically reinvested and which are not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

Capital gains and dividends

Capital gains will not be distributed.

The Company will not pay dividends out or, with the exception of the Jupiter Asia Pacific Income Fund and, as from 1 October 2016, the Jupiter Global Ecology Diversified Fund, effectively out of capital by charging all or part of the Funds’ fees and expenses to the capital of the Funds.

Both the Jupiter Asia Pacific Income Fund and, as from 1 October 2016, the Jupiter Global Ecology Diversified Fund may charge all or a part of their respective fees and expenses to capital.

How to Subscribe, Convert and Redeem

How to subscribe

Applications for Shares may be made directly to the Administrator or through the Distributor. Initial Application Forms must be sent to the Administrator by mail, (or by a method otherwise specified from time to time at the discretion of the Directors). The Administrator will accept subsequent subscription requests (i.e. subscriptions following an initial subscription submitted by mail) by fax (or in such format or method and under such conditions as shall be deemed acceptable by the Administrator from time to time and subject to applicable legal and regulatory provisions). The acceptance of Application Forms will be subject to the acceptance by the Administrator of any information and documentation required under relevant anti-money laundering laws, regulations and internal procedures. The Minimum Initial Investment and any Minimum Incremental Investment are exclusive of any Initial Charge.

A Shareholder may be permitted to make an initial investment amounting to less than the Minimum Initial Investment and/or the Minimum Holding at the discretion of the Directors, such discretion being delegated to the Investment Manager. A Shareholder may also be permitted to make an incremental investment amounting to less than the Minimum Incremental Investment at the discretion of the Directors, again with such discretion being delegated to the Investment Manager.

For Applications received by the Administrator prior to the Dealing Deadline in respect of a Valuation Day, Shares will be purchased at the Subscription Price of the relevant Fund, calculated as at the Valuation Point on such Valuation Day. An Initial Charge, if applicable, will be deducted from the purchase monies paid by the investors and may be paid to or retained by intermediaries or the Distributor. Applications received by the Administrator after the Dealing Deadline in respect of a Valuation Day will be dealt at the Valuation Point on the following Valuation Day.

To qualify for the allotment of Shares, on a particular Valuation Day, an applicant should ensure that a duly completed and signed Application Form, together with the cleared subscription monies and any other declarations and information required by the Administrator, is delivered to the Administrator prior to the Dealing Deadline in respect of that Valuation Day.

By prior agreement with the Company, the subscription monies relating to an application for the allotment of Shares, on a particular Valuation Day may be paid to the Administrator: (i) up to three Business Days in the case of any Funds other than a Feeder Fund; and (ii) up to two Business Days in the case of Feeder Funds, after the applicable Valuation Day (or on such other basis as may be indicated in the Information Sheet for the relevant Fund and agreed between the Company and the applicant). Such late payments may only be made in respect of applications for which this arrangement has been specifically approved by the Company, such approval being delegated to the Investment Manager.

The Company may, at the discretion of the Directors, such discretion being delegated to the Investment Manager, levy an interest charge on the late receipt of subscription monies.

Payment shall be made in accordance with section “Currency Considerations” hereafter.

A contract note confirming the issue price, any applicable Initial Charge and the number of Shares issued will normally be forwarded by the Administrator within two Business Days following the relevant Valuation Day. No Share certificates will be issued. Shareholders will receive an annual statement of account and a Personal Account Number evidencing their holding.

The Shares have been accepted for clearance through Euroclear and Clearstream under the common code numbers indicated on the Information Sheets. Investors having access to an account with Euroclear or Clearstream should provide details of their Euroclear or Clearstream account number in their application to the Administrator.

Methods of payment

Payment may be made to the Administrator by SWIFT transfer. Any charges incurred on transfers will be deducted from the amount transferred.

Fight against Money Laundering and Financing of Terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of November 12, 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation date 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber, in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrator will be held responsible for any such delay or failure to process deals as resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

Late Trading and Market Timing

Late trading ("Late Trading") is to be understood as the acceptance of a subscription or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price applicable on such Valuation Day. Market timing ("Market Timing") is to be understood as an arbitrage method through which an investor systematically subscribes and redeems Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values concerned.

The Company shall comply with any relevant provisions contained in CSSF Circular 04/146 of 17 June 2004 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices.

The Company reserves the right to refuse orders from any person who is engaging in Late Trading activities and to take appropriate measures to protect Shareholders. Subscriptions or redemptions received by the Company after the relevant Dealing Deadline will be dealt on a forward pricing basis as more fully described in sections "How to Subscribe" and "How to Redeem Shares".

In order to protect the interests of the Company and the Shareholders against Market Timing practices, the Company reserves the right to reject any application to subscribe or convert for Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it, in its discretion, may deem appropriate or necessary.

General

The Company reserves the right to reject any application for Shares in whole or in part without stating reasons. Shares will only be allotted if cleared subscription monies are received by the Administrator with the Application Form unless otherwise agreed at the discretion of the Directors, such discretion being delegated to the Investment Manager. The Company may, if agreed in the sole discretion of the Directors, satisfy any subscription for Shares in specie, in which case a report from the Company's auditors on the value of any assets accepted by way of in specie subscription will generally be obtained.

No Shares may be issued in a particular Fund during any period in which the calculation of Net Asset Value relating to such Fund has been suspended.

How to Redeem Shares

Redemption requests should be in writing and sent to the Administrator. The Administrator will also accept redemption requests in electronic format (in such format or method and under such conditions as shall be deemed acceptable by the Administrator from time to time and subject to applicable legal and regulatory provisions). Requests should:

(a) state the Fund(s), Class(es) and relevant ISIN numbers of the Shares in respect of which the application is being made;

(b) state the name of the Shareholder(s) and the Personal Account Number of such Shareholder; and

(c) state the number of Shares or amount in cash to be redeemed.

Payment of redemption proceeds will be made in accordance with section "Currency Considerations".

For redemption requests that are received by the Administrator prior to the Dealing Deadline in respect of a Valuation Day, Shares will be redeemed at the Redemption Price of the relevant Fund calculated as at the Valuation Point on such Valuation Day. Redemption requests received by the Administrator after the Dealing Deadline on a Valuation Day will be dealt with at the Valuation Point on the following Valuation Day.

There is no redemption charge on redemptions unless otherwise specified in the Information Sheet of a Fund. Any redemption charge will be retained by the Fund for the benefit of the Class concerned.

A contract note confirming the details of the redemption will normally be forwarded by the Administrator within two Business Days following the relevant Valuation Day.

Unless otherwise specified on the redemption request, redemptions will be effected in the Class Currency of the relevant Class. Redemption proceeds will generally be paid on the third Business Day after the later of the date on which the applicable Redemption Price is determined and receipt by the Company of a written redemption request (or on such other basis as may be specified in the Information Sheet for the relevant Fund). For Feeder Funds, redemption proceeds will generally be paid on the fifth Business Day after the later of the date on which the applicable Redemption Price is determined and receipt by the Company of a written redemption request (or on such other basis as may be specified in the Information Sheet for the relevant Feeder Fund).

There is no minimum number of Shares, or minimum value of Shares, which may be redeemed in any one redemption transaction except that in the event of an applicant requesting the redemption of part only of his holding of Shares which would, if carried out, leave the applicant holding less than the Minimum Holding, the Directors may, if they think fit, either redeem the whole of that applicant's holding in that Class or convert the remainder of that applicant's holding into the corresponding L Class for the currency and distribution policy of the Class of the Fund concerned.

Redemption in kind

The Directors may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in kind of securities of the Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Directors will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Fund. Such redemption will be effected at the Net Asset Value of Shares of the relevant Class of the Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined by the Directors, with regard to the practicality of transferring the assets and to the interests of the Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to the review and approval of the Directors and shall be processed within the conditions set forth by applicable laws and regulations, and where applicable subject to the review of the Company's auditors. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Directors consider that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Limitation on Redemption

The Company shall not be bound to redeem on any Valuation Day Shares representing more than 10% of the Net Asset Value of any Fund (net of subscriptions on the same Valuation Day). For this purpose conversions of Shares out of a Class shall be treated as redemptions of such Shares. Redemption requests received on a Valuation Day may, in the absolute discretion of the Directors, be scaled down pro-rata so that Shares representing not more than 10% of the Net Asset Value of any Fund may be redeemed on a Valuation Day. In these circumstances redemptions may be deferred by the Company to the next Valuation Day after the date of receipt of the redemption request. Redemptions that are deferred when processed will be effected in priority to the redemption requests received on such following Valuation Day.

The Company and/or the Administrator will accept Shareholder instructions to redeem by facsimile at the Shareholder's own risk and provided that the Shareholder has executed a facsimile instruction indemnity form. Redemption requests may not be withdrawn except in the event of a suspension set out under the section headed 'Suspension of Dealings in Shares' or deferral of the right to redeem Shares of the relevant Class. Shares redeemed by the Company will be cancelled.

Currency Considerations

Payments to and from the Shareholder should normally be made in the relevant Class Currency. However, if the Shareholder selects a currency other than that of the Class Currency in which the Shares are held for any payments to or from the Company, this will be deemed to be a request by the Shareholder to the Company or the Management Company to provide a foreign exchange service to the Shareholder in respect of such payment. Details of the charge applied to foreign exchange transactions are available upon request from the Administrator. The cost of currency conversion and other related expenses and the risks linked to the currency exchange will be borne by the relevant Shareholder.

How to Convert Shares

Conversion facilities are available to all Shareholders, except for those invested in Feeder Funds, wishing to convert all or part of their holding from one Fund (excluding Feeder Funds) to another or from one Class within a given Fund (excluding Feeder Funds) to another Class. The attention of Shareholders is drawn to the taxation risks associated with investing in Feeder Funds under the heading 'Taxation'. References to "Funds" in the rest of this section 'How to Convert Shares' shall exclude Feeder Funds.

Conversions between Funds are made at the relevant Subscription Price and Redemption Price and may only be made into the equivalent Class in the Fund into which the Shareholder wishes to convert. For example, a holding in an € L Class of a Fund may be converted to a holding in another L Class of the same or different currency denomination. Conversion requests should be presented directly to the Administrator.

Conversion requests should be made in writing and sent to the Administrator. The Administrator will also accept conversion requests in electronic format (in such format or method and under such conditions as shall be deemed acceptable by the Administrator from time to time and subject to applicable legal and regulatory provisions).

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the Class from which the conversion is to be made or deferral of the right to subscribe for Shares of the Class into which conversion is to be made. A conversion fee of up to 1% of the gross amount being switched (as determined below under 'F') may be charged in respect of conversions for the benefit of the Distributor or the intermediaries.

If as a result of a partial conversion of Shares, the Shareholder's balance of Shares in a particular Class falls below the Minimum Holding, the Company may require that these Shares be converted or redeemed. Contract notes will normally be issued within two Business Days following the applicable Valuation Day.

The rate at which all or any part of a holding of Shares (the '**original Fund**') is converted on any Valuation Day into Shares of another Fund (the '**new Fund**') will be determined in accordance with (or as nearly may be) the following formula:

$$A = \frac{((B \times C \times E) - F)}{D}$$

Where:

A is the number of Shares of the new Fund to be allotted;

B is the number of Shares of the original Fund to be converted;

C is the NAV per Share of the original Fund ruling on the relevant Valuation Day;

D is the NAV per Share of the new Fund ruling on the relevant Valuation Day;

E is, in the case of a conversion involving two Funds which do not have the same Base Currency, the exchange rate determined by the Depositary for converting the currency of B into the currency of A; and

F is a conversion fee of up to 1% of the gross amount being switched (i.e. B x C).

Shareholders should note that a switch of Shares of one Class for Shares in another Class of another Fund may in some jurisdictions be a realisation for the purposes of capital gains taxation. A Shareholder whose Shares of one Class have been switched into Shares of another Class following submission of a switching request, will not be given a right by law to reverse the transaction except as a new transaction.

Limited Secondary Market

Shareholders should note that the Distributor may, but shall not be obliged to, make a market in Shares and, consequently, acting as principal, acquire and hold Shares. When the Distributor makes a market in Shares, a purchaser will acquire Shares directly from the Distributor and a Shareholder selling Shares will sell them directly to the Distributor rather than from or to the Company. Acquisition and sale of Shares from and to the Distributor may not be made at prices exceeding the relevant NAV per Share plus the Initial Charge or being less than the Redemption Price, respectively. A Shareholder who has acquired Shares through the Distributor may at any time apply directly to the Distributor for the redemption of his Shares. For the avoidance of doubt, nothing contained herein shall oblige the Distributor to make a market in the Shares. Any transferee or purchaser of Shares in the secondary market will be required to comply with the measures aimed towards the prevention of money laundering set out above.

How to Transfer Shares

Transfers of Shares may be effected in writing in any usual or common form acceptable to the Directors, signed by or on behalf of the transferor and the transferee and every transfer shall state the full name and address of the transferor and transferee.

The Directors or the Administrator may decline to register any transfer of Shares where:

(i) the transfer would result in the beneficial ownership of such Shares by a U.S. Person or otherwise is made in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or its Shareholders; or

(ii) the transfer is to a person who, if not already a Shareholder, would as a result of the transfer not hold the Minimum Holding.

The Directors or the Administrator may decline to register a transfer of Shares unless the transfer form is deposited with the Company or its delegate together with such information as may reasonably be required including evidence required to show the right of the transferor to make the transfer and satisfy the Administrator as to its requirements with respect to prevention of money laundering. A potential transferee (not being an existing Shareholder) will be required to complete such documentation as would have been required had that transferee subscribed for Shares before the proposed transfer is approved for registration.

Upon receipt of any information and documentation required under relevant anti-money laundering laws, regulations and internal procedures from the transferor and the transferee the transfer will be processed by the Administrator.

Swing Pricing

With net subscriptions or redemptions the associated investment and/or disinvestment costs for the underlying investment portfolio of a Fund may have an adverse effect on Shareholders' interests. In order to mitigate this effect, commonly referred to as 'dilution', the Directors have discretion to apply a 'dilution adjustment' to subscriptions and / or redemptions of Shares (the 'Dilution Adjustment'). This power has been delegated to the Investment Manager.

If applied, the Dilution Adjustment will be paid into the relevant Fund and will become part of the assets of that Fund for the benefit of its Shareholders.

The need to make a Dilution Adjustment will depend on the volume of net subscriptions or redemptions. The Investment Manager may make a discretionary Dilution Adjustment if, in its opinion, the existing Shareholders (prior to subscriptions) or remaining Shareholders (following redemptions) are likely to be adversely affected. In particular, a Dilution Adjustment may be made by the Investment Manager in the following circumstances:

- where the Fund is, in the opinion of the Investment Manager, experiencing a period of continued decline;
- where the Fund is, in the opinion of the Investment Manager, experiencing a period of continued expansion;
- where the Fund experiences a level of net redemptions or net subscriptions on any Valuation Day which exceeds the threshold determined by the Investment Manager for the Fund; or
- in any other case where the Investment Manager is of the opinion that the interests of Shareholders require the imposition of a Dilution Adjustment.

Where a Dilution Adjustment is made, it will increase the Subscription Price when there are net inflows into the Fund or decrease the Redemption Price when there are net outflows.

The price of each Class in each Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class of the relevant Fund identically, up to a maximum of 2%.

In circumstances when the Investment Manager elects not to apply a Dilution Adjustment there may be an adverse impact on the total assets of the Fund as a result of net subscriptions or redemptions. As dilution is directly related to the value of inflows and outflows of money from the Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Investment Manager will need to impose a Dilution Adjustment.

Because the Dilution Adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads (which can vary with market conditions), the amount of any Dilution Adjustment applicable to a given Fund will vary over time.

Calculation of Dilution Adjustment:

In applying a Dilution Adjustment, the Investment Manager must use the following basis of valuation:

- When, by reference to any Valuation Point, the aggregate value of the Shares of all Classes of the Fund issued exceeds the aggregate value of Shares of all Classes cancelled, any adjustment must be upwards. The Dilution Adjustment must not exceed the Investment Manager's reasonable estimate of the difference between what the Subscription Price or Redemption Price would have been had the Dilution Adjustment not been taken into account and what the Subscription Price or Redemption Price would have been if the assets of the Fund had been valued on the best available market offered basis (plus dealing costs); or

- When, by reference to any Valuation Point, the aggregate value of the Shares of all Classes of the Fund redeemed exceeds the aggregate value of Shares of all Classes issued, any adjustment must be downwards. The Dilution Adjustment must not exceed the Investment Manager's reasonable estimate of the difference between what the price would have been had the Dilution Adjustment not been taken into account and what the price would have been if the assets of the Fund had been valued on the best available market bid basis (less dealing costs).

Calculation of Net Asset Value

The Net Asset Value per Share of each Class in each Fund will be determined in respect of any Valuation Day in the currency of the relevant Class, as determined by the Directors. It will be calculated on the relevant Valuation Day by dividing the NAV of the Fund attributable to such Class by the number of Shares in issue of that Class. The resulting Net Asset Value per Share will be rounded to the nearest smallest unit of the currency denomination of the Class concerned.

The NAV of each Fund will be determined in accordance with the Articles in the following manner.

The assets of each Fund shall be deemed to include:

(i) all cash balances and deposits, including any interest accrued thereon;

(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not settled);

(iii) all bonds, time notes, shares, stock, units/shares in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company on behalf of the Fund;

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund to the extent that information thereon is reasonably available to the Fund (provided that the Company on behalf of the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or similar practices);

(v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;

(vi) the launch expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly pro rata among the assets of all Funds; and

(vii) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(i) the value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(ii) the value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price in accordance with the Company's current accounting policies;

(iii) in the event that any of the securities, including money market instruments or financial derivative instruments held by the Fund on the relevant day are not listed on any Stock exchange or dealt in on any Regulated Market or if, with respect to securities, money market instruments and/or financial derivative instruments listed on any Stock Exchange or dealt in on any other Regulated Market, the basis of the price as determined pursuant to sub-paragraph (ii) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice;

(v) units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge;

(vi) the value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market shall be based on the nominal value plus any accrued interest or an amortised cost basis;

(vii) in the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the Fund; and

(viii) in circumstances where the interests of the Company or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors have delegated to the Investment Manager the discretion to take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Company's assets. The Investment Manager in exercising the discretion to apply the fair-value pricing methodology (including the decision not to apply the same) shall act with due care, skill and diligence and in good faith, in consultation with the Administrator.

In relation to (v) above and wherever practicable, the last available net asset value shall be deemed to include the net asset value calculated on the same Valuation Day for any Underlying Fund which itself has a valuation point at or before the Company's Valuation Point.

The liabilities of a Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including management and advisory fees, depositary fee and corporate agents' fee as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to Shareholders, marketing and advertisement costs);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company in respect of a Fund where the Valuation Day falls on the record date for determination of the persons entitled thereto, or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company in respect of a Fund, and other reserves (if any) authorised and approved by the Directors; and

(v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Fund. In determining the amount of such liabilities the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In calculating the Net Asset Value, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Suspension of Dealings in Shares

The Directors may suspend the determination of the Net Asset Value of any Fund and the issue and redemption of any Fund's Shares to and from its Shareholders and the conversion from and to Shares of the relevant Fund during:

(i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted or dealt in are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impracticable; or

(iii) any breakdown in or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to such Fund or the current price or values on any stock exchange; or

(iv) any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(v) any period when, in the opinion of the Directors, there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Fund of the Company; or

(vi) any period, if the Directors so decide and if the Company or the relevant Fund is being or may be wound up, commencing on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind up the Company or the relevant Fund is to be proposed; or

(vii) any period when the Net Asset Value of any subsidiary of the Company cannot be accurately determined, for example in relation to Feeder Funds, if the relevant Master Fund temporarily suspends trading.

No Share of such a Fund may be issued or redeemed and no conversion of Shares can be made to or from such Fund during such period of suspension. Notice of any suspension will be published in a Luxembourg newspaper and in such other newspapers as the Directors may from time to time determine. Any person applying for the issue, redemption or conversion of Shares of such a Fund will promptly be informed upon making such application. During any such period of suspension, Shareholders who have applied for the issue, redemption or conversion of Shares of any such Fund may revoke their application. In the absence of such revocation, the Subscription or Redemption Price or relevant NAV per Share shall be based on the first calculation of NAV made after the expiration of such period of suspension or deferral.

The suspension in dealing in Shares in any one Fund will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of the Shares of any other Fund.

Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of each Fund. Except to the extent that more restrictive rules are provided for in connection with a specific Fund as set out in the relevant Information Sheet for that Fund, the investment policy of each Fund shall comply with the rules and restrictions set out below.

(1) (a) **Investments in the Funds may consist of**:

(i) Transferable Securities and money market instruments admitted to official listing on a Stock Exchange; and/or

(ii) Transferable Securities and money market instruments dealt in on another Regulated Market; and/or Transferable Securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in the countries referred to above which is regulated, operates regularly and is recognised and open to the public; and/or

(iii) Recently issued Transferable Securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

(iv) Units of UCITS authorised according to the UCITS Directive and/or other UCI, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under the laws of any member country of the European Union or under the laws of those countries provided that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law and that cooperation between authorities is sufficiently ensured; or
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and money market instruments are equivalent to the requirements of the amended UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law; and/or

(vi) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter ('**OTC derivatives**'), provided that:

- the underlying consists of instruments covered by this paragraph (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to

prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Directors' initiative;

and/or

(vii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(a) issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(b) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in paragraph (1) (a) (i) and (ii) above; or

(c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Union law; or

(d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in sub-paragraphs (a), (b) or (c) above and provided that the issuer is a company whose capital and reserves amount to at least 10 million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) Each Fund may invest a maximum of 10% of its net assets in Transferable Securities and money market instruments other than those referred to under sub-paragraph (a) above.

(2) (a) Each Fund may hold ancillary liquid assets.

(b) The Company will ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of the Fund to which they apply.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, as a part of the investment policy of its Funds and within the limits laid down in paragraph (3) (a) (v) and (vi) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limit laid down in paragraph (3). When the Company on the behalf of any of its Funds invests in index-based financial derivative instruments, these investments do not have to be combined for the purpose of the limits laid down in paragraph (3).

When a Transferable Security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this item 2.

(3) (a) (i) The Company will invest no more than 10% of the net assets of any Fund in Transferable Securities or money market instruments issued by the same issuing body.

The Company may not invest more than 20% of the total net assets of such Fund in deposits made with the same body.

The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph (1) (a) (v) above or 5% of its net assets in other cases.

(ii) The total value of the Transferable Securities and money market instruments held by the Company on behalf of the Fund in the issuing bodies in each of which it invests more than 5% of the net assets of such Fund must not exceed 40% of the Net Asset Value of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (3) (a) (i), the Company may not combine for each Fund:

- investments in Transferable Securities or money market instruments issued by; and/or
- deposits made with; and/or
- exposures arising from OTC derivative transactions undertaken with;

a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (3) (a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another eligible state or by public international bodies of which one or more EU Member States are members.

(iv) The limit laid down in the first paragraph of (3) (a) (i) may be a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect the holders of the debt instrument. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Fund invests more than 5% of its net assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of the Fund.

(v) The Transferable Securities and money market instruments referred to in paragraphs (iii) and (iv) above shall not be included in the calculation of the limit of 40% stated in paragraph (3) (a) (ii) above.

(vi) The limits set out in sub-paragraphs (i), (ii), (iii) and (iv) may not be aggregated and, accordingly, investments in Transferable Securities or money market instruments issued by the same issuing body, in deposits or financial derivative instruments made with this body carried out in accordance with sub-paragraphs (i), (ii), (iii) and (iv) above may not, in any event, exceed a total of 35% of any Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (3) (a).

A Fund may cumulatively invest up to 20% of the net assets in Transferable Securities and money market instruments within the same group.

Unless otherwise provided for in the relevant Information Sheet for a particular Fund, a Fund may invest up to 30% of its net assets in China A-Shares.

(b) (i) Without prejudice to the limits laid down in section 4 below, the limits laid down in paragraph (3) (a) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Prospectus, the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

(ii) The limit laid down in paragraph (3) (b) (i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(iii) Notwithstanding the provisions outlined in paragraph (3) (a), the Company is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, or by a non-EU Member State accepted to that effect by the CSSF (including member states of the Organisation for Economic Co-Operation and Development, Singapore or any member state of the G20) or by public international bodies of which one or more EU Member States are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.

(4) (a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(b) A Fund may not acquire more than:

(i) 10% of the non-voting shares of the same issuer; and/or

(ii) 10% of the debt securities of the same issuer; and/or

(iii) 25% of the units of the same UCITS and/or other UCI; and/or

(iv) 10% of the money market instruments of the same issuer.

The limits under paragraph (4) (b) (ii, iii and iv) may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

(c) Paragraphs (4) (a) and (4) (b) above are waived as regards:

(i) Transferable Securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(ii) Transferable Securities and money market instruments issued or guaranteed by a non-EU Member State;

(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(iv) Shares held by a Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Fund can invest in the issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in paragraphs (3) (a), (4) (a) and (b), and (5); and

(v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

(5) (a) (i) The Company may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) (a) (iv), provided that, unless otherwise provided in the Information Sheet for any specific Fund, no more than 10% in total of a Fund's net assets be invested in the units of UCITS and/or other UCIs or in any single UCITS or other UCI.

(ii) If otherwise provided in the Information Sheet for a particular Fund to permit for more investment in UCITS and/or other UCIs, the following limits shall apply:

- the Fund may not invest more than 20% of its net assets in shares or units of the same UCITS or other UCIs referred to under paragraph (1) (a) (iv) above.
- furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Fund.

(iii) For the purpose of the application of the investment limit, each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(b) When the Company invests in the units of other UCITS and/or other UCIs that are managed directly or indirectly by the Management Company and/or the Investment Manager, or a company with which they are linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, either no management fee (including any performance fee) will be charged by the Fund to that portion of the Fund's assets invested in UCITS and other UCIs linked to the Company or a reduced management fee of a maximum 0.25% may be charged by the Company. Alternatively, where a Fund invests in UCITS and other UCIs linked to the Company that have a lower management fee than the Fund, the difference between the percentage of the Fund's management fee and the UCITS and UCIs' management fee may be charged to that portion of assets invested in such funds. The Company will indicate in its annual report the total management fee charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period. The maximum total accumulated management fee will be 4.0%.

(c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph (3) (a) above.

(d) In addition, the Management Company and the Investment Manager may not benefit from a rebate on any fees or charges levied by an Underlying Fund or its investment manager.

(6) In addition the Company will not, unless otherwise indicated in the Information Sheet in relation to a particular Fund:

(a) make investments in, or enter into transactions involving, precious metals, commodities,

commodities contracts, or certificates representing precious metals, commodities, or commodities contracts, ETF or financial derivative instruments linked to commodity indices or financial indices including commodity indices. Under no circumstances will the Company acquire commodities or certificates representing commodities;

(b) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in Transferable Securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

(c) carry out uncovered sales of Transferable Securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;

(d) make loans to – or act as guarantor on behalf of – third parties, provided that for the purpose of this restriction, the following are allowed:

(i) the acquisition of eligible investments in fully or partly paid form; and

(ii) the permitted lending of portfolio securities; and

(iii) this restriction shall not prevent the Company from acquiring Transferable Securities, money market instruments or other financial instruments referred to in paragraph (1) (a) (iv), (vi) and (vii), which are not fully paid;

(e) borrow for the account of any Fund amounts in excess of 10% of the total net assets of that Fund taken at market value, any such borrowings to be from banks and to be effected only as a temporary measure for exceptional purposes including the redemption of Shares. However, the Company may acquire foreign currency by means of a back-to-back loan;

(f) mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with either (i) transactions associated with foreign exchange, including passive currency hedging as described in section "Currency Exposure and Passive Currency Hedging"; or (ii) the borrowings mentioned in paragraph 1 (6) (e) above, provided that in connection with the borrowings mentioned in paragraph 1 (6) (e) above, such mortgaging, pledging or hypothecating may not exceed 10% of the Net Asset Value of each Fund. For the avoidance of doubt, in connection with OTC derivative transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

(g) underwrite or sub-underwrite securities of other issuers; or

(h) make investments in any Transferable Securities involving the assumption of unlimited liability.

(7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in paragraphs (3) (a), (3) (b) (i) and (ii), and (5) above.

(8) During the first six months following its launch, a new Fund may derogate from restrictions (3) and (5) (with the exception of the provisions of paragraph (5) (a) (i) above) while ensuring observance of the principle of risk-spreading.

(9) Each Fund must ensure an adequate spread of investment risks by sufficient diversification.

(10) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Master-Feeder Structures

Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Fund qualifying either as a Feeder Fund or as a Master Fund (ii) convert any existing Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Funds.

A Feeder Fund shall invest at least 85% of its assets in the units or shares of another Master Fund.

A Feeder Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph 2 (a), above.
- financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with Article 42(3) of the Law the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of second indent above with either:

- the Master Fund’s actual exposure to financial derivative instruments in proportion to the Feeder Fund’s investments into the Master Fund; or
- the Master Fund’s potential maximum global exposure to financial derivative instruments provided for in the Master Fund’s management regulations, or instruments of incorporation, in proportion to the Feeder Fund‘s investment into the Master Fund.

Cross Fund investments

A Fund (the “Investing Fund”) may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a “Target Fund”) without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund(s); and

(2) no more than 10% of the assets that the Target Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Financial Techniques and Financial Derivative Instruments

The use of financial derivative instruments or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Information Sheets. The use of such instruments may be, for example, to provide long term capital growth and enhance the income return through investing in a diversified portfolio. Subject to the limits set out in the section headed ‘Investment Restrictions’ above and subject also to any further limits identified in the Information Sheet for each Fund, there is limited use of the financial derivative instruments for investment purposes only. Each of the Funds has the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into total return and other swap arrangements (including portfolio swaps); to use forward currency contracts; to effect repurchase transactions (subject to paragraph 6 below); and to hold ancillary liquid assets.

1. Measurement of exposure to financial derivative instruments for risk management purposes

The Management Company may calculate the Fund's global exposure of each Fund on a 'Commitment Approach'. This means that, in respect of each financial derivative instrument, the relevant Fund's commitment may be calculated by adding to the unrealised net present value of each derivative contract an amount corresponding to an 'add-on' percentage applied to the nominal value of that derivative contract. The add-on percentage is determined in accordance with a methodology which takes into account the nature of the asset class underlying the financial derivative instrument, counterparty exposure and market volatility. Further information on this add-on methodology can be obtained by investors upon request from the Management Company or the Investment Manager. The global exposure of a Fund may also be calculated by applying a 'Value-at-Risk' approach. The approach used for each Fund is set out in the relevant Information Sheet.

Further details are set out under the heading 'Financial Derivative Instruments' on page 34 below and also under the heading 'Risk Management Process' on pages 76-77 below.

Funds calculating their global exposure on a 'Commitment Approach' must comply with the limits and restrictions specified above when using financial derivative instruments. They will generally make use of financial derivative instruments and other techniques and instruments relating to transferable securities for the purpose of Efficient Portfolio Management or for providing protection against exchange rate risks unless otherwise disclosed in the specific investment policy of the relevant Fund (under the conditions and within the limits laid down by law, regulation and administrative practice) or otherwise as further described below.

Subject to the foregoing provisions, the Investment Restrictions relating to the use of financial derivative instruments will not apply to those Funds applying a Value-at-Risk ("VaR") approach to calculate their global exposure to financial derivative instruments as referred to in CSSF Circular 11/512.

With the VaR process, the risks are measured daily with a 99th percentile confidence interval and a holding period of 20 trading days. The VaR is deemed to be the maximum amount that would be lost with a probability of 99% assuming a holding period for the portfolio of one month. According to this model, the amount is exceeded in 1% of cases. The VaR of the Fund may at no time exceed either twice the VaR of a derivative-free benchmark portfolio or 20%, at the Investment Manager's discretion. Each Fund for which the global exposure is calculated by applying a VaR shall conduct regular stress tests.

For those Funds which calculate their global exposure by applying a VaR approach, the leverage is calculated by taking the sum of the notional values of the derivative positions held by the Fund. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

2. Use of financial futures contracts, options and warrants

Each Fund may purchase and sell futures contracts and options on any kind of financial instruments (whether or not for hedging purposes) within the limitations and conditions specified in these Investment Restrictions and the relevant Information Sheet for that Fund.

a. Securities

The investment strategies of the Funds include transactions in financial futures contracts and options on such contracts. The Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices.

b. Currencies

Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts. Within the limits set out in this Prospectus, each Fund may also use forward foreign exchange contracts, currency options or currency swaps to alter the currency composition of the Fund’s portfolio with reference to such benchmarks.

c. Interest rates

Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

3. Use of Swap contracts

Subject to the limits set out in the section headed ‘Investment Restrictions’ above and subject also to any further limits identified in the Information Sheet for each Fund, each of the Funds has the ability to enter into swap arrangements, including total return swaps, portfolio swaps and credit default swaps as each is further described below.

Should a Fund enters into swap arrangements, it will only engage in these transactions with first class institutions specialising in these types of transactions. Such counterparty will not assume any discretion over the composition of the Fund’s portfolio or over the underlying assets of the financial derivative instruments. Any use of swaps will be managed solely by the Investment Manager. The underlying assets of a swap arrangement are most likely to relate to some combination of (i) the benchmark of the relevant Fund or closely related ingestible indices; (ii) the currencies to which the Fund is exposed to through its investment portfolio and/or the Class Currency of the Classes of issue in the Fund; or (iii) the securities that are or could be held by the relevant Fund within the scope of its stated investment policy.

A Total return swaps

A total return swap is a swap agreement in which one party makes payments based on a notional interest rate, (whether at a fixed or variable rate), while the other party makes payments based on the total return on an underlying asset (which includes both any income that it generates and any capital gains or losses).

Total return swaps allow the party receiving the total return to gain exposure and benefit from any gains on a reference asset without actually having to own it. Conversely, total return swaps allow the party offering the total return to buy protection against an anticipated loss in the value of the reference asset.

Total return swaps may be linked to a variety of reference assets, such as (without limitation) currency exchange rates, interest rates, prices and total returns on interest rate indices, fixed income indices, individual transferrable securities and indices and baskets thereof. The form of total return swap commonly associated with the return on transferrable securities is known as a ‘portfolio swap’.

B Portfolio swaps

Each Fund may enter into portfolio swaps in which the Fund and a counterparty enter into a total return swap to exchange payments where one or both parties pay a cash amount which replicates the economic performance and cash flows generated by a transferrable security (or a basket or index thereof).

The payments made by the Fund to the counterparty and vice versa under a portfolio swap are calculated by reference to a specific reference asset (usually a transferrable security, a defined basket of transferrable securities or an index) and an agreed upon notional interest rate (as described above).

The reference asset for a portfolio swap would ordinarily be a transferable security or an index associated with a Regulated Market. Settlement of portfolio swaps is always made in cash (rather than by means of delivery of physical goods or securities).

Portfolio swaps are primarily used to take long or short positions in individual transferable securities. For example, the holder of a 'long' portfolio swap (a long portfolio swap being one that mimics a purchase) can attain not only exact participation in the price movement of that security, but also a credit for the net dividend if the underlying securities go 'ex dividend' during the time that the portfolio swap position is open.

C Credit default swaps

The Company may, at the discretion of the Investment Manager, use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer or a basket of reference issuers or a reference index. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association ('ISDA') has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

- **Credit default swaps for hedging purposes**

  For the purposes of Efficient Portfolio Management, the Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

- **Credit default swaps for buying protection for the Fund**

  In addition, the Company may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with the credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on Transferable Securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the Fund to which they relate.

- **Credit default swaps for acquiring credit exposure**

  Provided it is in its exclusive interest, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swap sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the Fund to which they relate.

  The Company will only enter into credit default swap transactions with institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the relevant ISDA. Each Fund may invest in credit default swaps, provided at all times that the use of credit default swaps will not result in a Fund diverging from its investment strategy.

4. Maximum exposure to financial derivative instruments

The total commitment of each Fund arising from (1) the use of swaps, (2) the purchase and sale transactions of futures contracts and options on any kind of financial instruments and (3) with the amount of commitments relating to the writing of call and put options on Transferable Securities may not exceed at any time the NAV of the relevant Fund.

The writing of call options on Transferable Securities for which the Fund has adequate coverage are not considered for the calculation of the aggregate amount of the commitments referred to above. All such permitted transactions must be effected subject to the limits set out in the section headed 'Investment Restrictions' above and subject also to any further limits identified in the Information Sheet for each Fund.

5. Risks associated with the use of financial techniques and instruments

Use of the aforesaid financial techniques and instruments involves additional risks and there can be no assurance that the objective sought from such use will be achieved. Further details if the risks involved are set out under the heading 'Financial Derivative Instruments' on page 34 below.

If any Fund intends to make use of aforesaid financial techniques and instruments, on a regular and ongoing, rather than on an occasional basis, this policy will be disclosed accordingly in the corresponding Information Sheet for the Fund concerned.

6. Securities lending transactions or repurchase agreements or similar over-the-counter transactions

Each Fund will not enter into securities lending transactions, repurchase agreements or other similar over-the-counter transactions for so long as any Fund remains authorised by the SFC for distribution in Hong Kong and unless otherwise approved by the SFC.

7. Indices

The composition of the underlying index of index-based financial derivative instruments is usually reviewed and rebalanced on a quarterly basis. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund.

8. Commodity Indices

If expressly provided for in the investment policy of a Fund in its Information Sheet, a Fund may get exposure to commodity indices that only consist of different commodities. Sub-categories of the same commodity (for instance, from different regions or markets or derived from the same primary products by an industrialised process) shall be considered as being the same commodity for the calculation of the diversification limits. Sub-categories of a commodity should not be considered as being the same commodity if they are not highly correlated. With respect to the correlation factor, two components of a commodity index that are sub-categories of the same commodity should not be considered as highly correlated if 75% of the correlation observations are below 0.8. For that purpose the correlation observations shall be calculated (i) on the basis of equally-weighted daily returns of the corresponding commodity prices and (ii) from a 250-day rolling time window over a 5-year period.

9. Collateral

Where a Fund enters into OTC derivative transactions and Efficient Portfolio Management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

(i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the Law.

(ii) Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Collateral received shall be of high quality.

(iv) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of Efficient Portfolio Management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a member state of the Organisation for Economic Co-Operation and Development, Singapore, members of the G20, or a public international body to which one or more Member States belong. In that case the Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Fund.

(vi) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(viii) Non-cash collateral received shall not be sold, re-invested or pledged.

(ix) Cash collateral shall only be:

a. placed on deposit with entities as prescribed in paragraph (1) (a) (v) of the section headed 'Investment Restrictions' above;

b. invested in high-quality government bonds;

c. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

d. invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

(x) Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

10. Collateral Policy

Collateral received shall be wholly in cash.

11. Haircut Policy

The following haircuts for collateral in OTC transactions are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	Remaining Maturity	Valuation Percentage
Cash	N/A	100%

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Risk Factors

GENERAL

Investors should note the following risk factors before making any decision to invest in the Company. The following statements summarise some of the risks, but are not exhaustive and should not be construed as advice on the suitability of any investment.

An investment in the Shares should form only a part of a complete investment programme and an investor must be able to bear the loss of its entire investment. Investors should carefully consider whether an investment in the Shares is suitable for them in light of their circumstances and financial resources. In addition, investors should consult their own tax advisers regarding the potential tax consequences of the activities and investments of the Company and/or each Fund.

All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares. There is no guarantee of the repayment of principal. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed. The past performance is not a guide to future performance. The Funds should be regarded as long term investments. The Funds' investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Funds may suffer losses.

Investment objectives

There can be no guarantee that the investment objective of any Fund will be met. Investors should be aware that a Fund may invest on a limited basis in areas which are not naturally associated with the name of the Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

Liquidity risk

A lack of liquidity in the assets in which a Fund invests (whether due to difficult market conditions or otherwise) may adversely affect a Fund's ability to dispose of such assets and/or the price at which such assets can be sold. The absence of reliable pricing information in a particular asset held by a Fund may make it difficult to assess reliably the market value of such assets.

Market suspension risk

Trading on a securities exchange (generally or in respect of a particular issuer) may be suspended or halted pursuant to the securities exchange's rules as a result of market conditions, technical malfunctions which prevent trades from being processed, issues relating to a particular issuer or otherwise. Any such halt or suspension or limitation would result in the Funds being unable to sell the securities traded on that securities exchange and, accordingly, expose the Funds to losses and delays in their ability to redeem Shares.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be limited (see page 22 under 'Limitation on Redemption').

Volatility risk

Investors should note that volatility may result in large fluctuations in the NAV of the Funds which may adversely affect the NAV per Share of the relevant Fund and investors may suffer losses as a result.

Regulatory risk

The Company is governed by EU legislation, specifically UCITS Directive and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area. The value of a Fund's assets may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. The government or the regulators in a country or region may also implement policies that may affect the financial markets. All these may have a negative impact on the Funds. These risks are magnified in countries in emerging markets.

Equities (including ordinary and preference shares)

Experience has shown that equities and securities of a share-like character are subject to general market risks and strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve increased risks. For example, the prices of equities and securities of a share-like character are influenced above all by issuer-specific factors, changes in investment sentiment, the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives, which determine the expectations of the securities markets and thus the movement of prices. All factors affecting the value of securities in some markets and under certain situations cannot easily be determined and the value of such investments may decline or be reduced to zero.

Warrants

In addition to the above risks involved with securities and exchange rate changes, warrants carry the risk, but also the opportunity, of what is known as gearing. This gearing is produced, for example, with call warrants through the lower capital investment when the warrants are purchased compared with a direct purchase of the underlying assets. The same applies for put warrants. The greater the gearing, the greater will be the change in the price of the warrant in the event of a change in the prices of the underlying assets (in comparison to the subscription price set forth in the option conditions). The opportunities and risks of warrants increase as the gearing increases. Since warrants are generally issued only for a limited term, it cannot be ruled out that they will be valueless at the date of maturity if the price of the underlying assets falls below the subscription price fixed when the call warrants were issued or exceeds the subscription price fixed when the put warrants were issued.

Depositary receipts

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Credit and counterparty risks

Even when the securities to be acquired are selected carefully, the credit/default risk, i.e. the risk of loss through the inability of issuers to pay (issuer risk), cannot be excluded. The value of a Fund may be adversely affected if any of the institutions with whom the assets of the Fund are invested or deposited suffers insolvency or other financial difficulties. Such deposits may include margin payments to derivative counterparties and cash held on deposit at bank.

The Funds may invest in financial derivative instruments, comprising options, futures, index futures and currency forward contracts for hedging and Efficient Portfolio Management, as more fully described in the investment policy of each Fund. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps and other derivative contracts entered into by private agreements may create a counterparty risk for the Fund concerned.

In certain circumstances, there may be a credit risk with regard to parties with whom the Fund trades and the Fund may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. It may not always be possible for the securities and other assets deposited with custodians or brokers to be clearly identified as being assets of the Fund and the Fund may be exposed to a credit risk in those situations. In addition, there may be practical or time problems associated with enforcing the Fund’s rights to its assets in the case of an insolvency of any such party. In such circumstances it is possible that the Fund will not be able to recover any debt in full, or at all.

These risks are mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the investment restrictions. The secondary market price of such financial derivative instruments will vary in accordance with the market's perception of the credit worthiness of the issuer.

In the event of failure of the counterparty the Company may only rank as an unsecured creditor in respect of sums due from the issuer or broker in question, meaning that the Company may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the Net Asset Value of Shares in the relevant Fund.

FINANCIAL DERIVATIVE INSTRUMENTS

General

Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In particular, the following risk factors apply to all Funds, as all Funds are able to invest in financial derivative instruments for the purposes of hedging or Efficient Portfolio Management. In addition, a Fund may invest in Underlying Funds which use financial derivative instruments extensively or primarily for investment purposes.

The risks associated with using financial derivative instruments (whether for hedging, Efficient Portfolio Management or investment purposes) are set out below.

a) Equity related securities

In accordance with the Investment Restrictions, certain Funds may invest in equity related securities, including but not limited to financial derivative instruments comprising options, swaps, futures, warrants and preference shares. Equity related securities may not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can be illiquid. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. There is a risk that the issuers of equity related securities will not settle a transaction due to a credit or liquidity problem and the relevant Funds may suffer a loss (including a total loss). Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

b) Options

Options are associated with particular risks which can differ in importance, depending on the position taken:

- The purchase price of a call or put option is lost on the date of maturity.
- If a call option is sold, there is a risk that the Company will no longer be able to participate in especially strong appreciation of the asset. If put options are sold, there is a risk that the Company will be obligated to acquire assets at the exercise price, even though the market value of these assets is significantly lower.
- The value of the Company can be more strongly influenced through the leveraging of options than would be the case if assets were acquired directly.

c) Financial futures contracts

Financial futures contracts are associated with considerable opportunities as well as risks, because only a fraction of the relevant contract size (initial deposit) must be paid immediately. If the expectations of the Investment Manager are not fulfilled, the difference between the price at the time of conclusion and the market price must be borne by the Company by no later than the due date of the transaction. The amount of the possible loss is thus not known in advance and may exceed any collateral provided.

d) Participation notes

Participation notes involve a particular contracting party risk in that the contracting party may be unable to meet its payment obligations, or may do so only partially or late. They may also involve a market risk arising from fluctuations in exchange rates and interest rates.

In the case of participation notes which convert into foreign currency, there are also exchange rate opportunities and risks. Moreover, these participation notes are subject to what is called a transfer risk, something which also exists with other participation notes involving cross-border transactions.

e) Swaps

Swaps involve a particular contracting party risk in that the contracting party may be unable to meet its payment obligations, or may do so only partially or late. Swaps also involve a market risk arising from fluctuations in exchange rates and interest rates.

In the case of swaps which convert into foreign currency, there are also exchange rate opportunities and risks. Moreover, these swaps are subject to what is called a transfer risk, something which also exists with other swaps involving cross-border transactions.

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile than funded securities.

f) Credit default swaps

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the relevant Fund bears a counterparty risk in respect of the protection seller. This risk is, however, mitigated by the fact that a Fund will only enter into credit default swap transactions with highly rated financial institutions. Credit default swaps ("CDS") used for a purpose other than hedging, such as for Efficient Portfolio Management purposes or if disclosed in relation to any Fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The relevant Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts. Insofar as the Fund(s) use CDS, which are financial derivative instruments, for Efficient Portfolio Management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller. The Fund(s) would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and the Fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Fund(s) cannot realise the full value of the CDS.

g) Possible losses in securities option transactions, financial futures contracts, option transactions on financial futures contracts and securities index options

Securities option dealings, financial futures contracts and option dealings on financial futures contracts and securities index options (option rights and warrants) are all forward exchange transactions.

However, since the possible profits arising from such transactions must be set against high possible losses, the investor must realise that:

- the time-limited rights acquired from forward exchange transactions can collapse or suffer a reduction in value;

- the amount of the possible loss is not known in advance and can exceed any collateral provided;
- it may not be possible, or may only be possible at a loss, to effect dealings through which the risks from forward exchange transactions which have been effected are to be excluded or limited; and
- in addition to the above risks, the exercising of two linked forward exchange transactions involves additional risks which depend on the financial futures contracts/securities index options thus created and may result in a loss far above the original investment in the price paid for the option right or warrant.

Financial derivative instruments for investment purposes

In addition to the above, the following risk factors are applicable to those Funds which are able to invest in financial derivative instruments for investment purposes, being:

- *Jupiter Europa;*
- *Jupiter Global Absolute Return;*
- *Jupiter Global Financials; and*
- *Jupiter Strategic Total Return.*

Funds using financial derivative instruments for investment purposes are generally associated with greater risk than Funds which use financial derivative instruments only for hedging or Efficient Portfolio Management purposes and there is a risk of total or significant loss resulting from the use of financial derivative instruments for investment purposes. The risks associated with using financial derivative instruments for investment purposes are set out below.

a) Leverage risk

Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the financial derivative instrument. The leverage element can even result in a loss significantly greater than the amount invested in the financial derivative instrument by the relevant Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the relevant Fund.

b) Directional risk

The Funds listed above have the power to use derivative transactions for both hedging and/or Efficient Portfolio Management and for pure investment purposes. It should be noted that while financial derivative instruments used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When financial derivative instruments are used purely for investment purposes, the Funds will be directly exposed to the risks of the financial derivative instrument and any gains or losses on the financial derivative instrument will not be offset by corresponding losses or gains in other assets within the Funds.

c) Short selling risk

Although the Funds listed above do not have the ability to enter into physical short positions of individual securities, it may use financial derivative instruments to enter into synthetic short positions. While such positions give the potential for the Funds to benefit from falling market prices, it also opens the Funds up to the risk of potentially total loss of the assets of the Funds until such time as the derivative positions are closed out, as there is no upper limit on the price to which the underlying security may rise.

d) Counterparty risk

The Funds listed above may enter into derivative transactions in over-the-counter markets that expose it to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Investment Manager will seek to minimise such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Investment Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. The Investment Manager may use one or more counterparties to undertake derivative transactions and may be required to pledge a Fund's assets as collateral against these transactions. The Investment Manager will seek to further reduce counterparty risk by settling profits or losses on open contracts on a weekly basis.

e) Liquidity risk

A number of the financial derivative instruments that the Investment Manager is likely to use will be traded over-the-counter, rather than on recognised exchanges. There is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices. However it is the intention of the Investment Manager to invest mainly in financial derivative instruments which have a liquid underlying investment that is traded on a recognised exchange in order to reduce the exposure to liquidity risk.

f) Basis risk

Basis risk is the risk of loss due to a divergence in the difference between two rates or prices. There will be occasions where the Fund will use financial derivative instruments such as sector swaps to hedge out existing market exposure to a particular basket of stocks. Although the underlying constituents of the swap used may be similar to the basket of stocks being hedged against, it is likely that there will be differences in the composition and this may have an adverse impact on the hedging arrangement.

g) Cash flow risk

With most derivative contracts the counterparty will require the investor to place a margin payment with it at the outset of the contract, and this margin payment will be subject to additional top-ups if and when the market moves against the investor. There is a risk therefore that the Investment Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract. In such circumstances the Investment Manager will either have to close out the position, or dispose of other assets in the Fund to raise the required margin call.

Commodity-linked securities

Commodity-linked securities may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The markets for commodity-linked securities may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

Sector and/or geographical concentration

Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than funds with a broader range of investments. This risk is greater in relation to investment in emerging and less developed markets which may experience political and economic changes. The value of the Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the particular market.

Sub-sector risk on financial sector

Funds which specialise in investing in a particular market sector are likely to be more volatile than Funds with a broader range of investments. In light of recent fluctuations in financial market conditions, companies in the financial sector may be more immediately susceptible to the systemic risks applicable to the economies of the countries in which they are based than other sectors of the market.

Currency exposure and passive currency hedging

Each Class of each Fund will have its own Class Currency and each Fund will have its own Base Currency. The Shares of each Class will be issued and redeemed by reference to the Class Currency concerned. The Class Currency may be different from the Base Currency of the Fund. The assets of each Fund may also be invested in securities and other investments that are not denominated in its Class Currency and/or Base Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates between these currencies and the Base Currency and by changes in exchange rate controls. Therefore, each Fund will necessarily be subject to foreign exchange risks relative to its Class Currency and/or Base Currency.

In particular, a Shareholder who acquires Shares of a Fund will be subject to foreign exchange risk in respect of those assets of that Fund which are denominated in any currency other than the currency of investment in that Fund (irrespective of whether the currency of investment was also the Class Currency and/or Base Currency).

A Shareholder whose assets and liabilities are predominantly in another currency should take into account the potential risk of loss (or gain) arising from fluctuations in value between the currency denomination of the assets of a Fund in which the Shareholder invests and the Shareholder’s own currency of investment.

A Shareholder who subscribes for Shares, or requests that redemption payments be made, in a currency other than the Base Currency of the relevant Fund should also take into account the potential risk of loss arising from fluctuations in value between the relevant Class Currency and/or Base Currency and the currency that the Shareholder used to subscribe for Shares or the currency in which the Shareholder requests that redemption payments be made.

In addition, a Shareholder who subscribes for Shares with a Class Currency of CNH should take into account the following foreign exchange risks:

- the availability of CNH is dependent upon factors such as the political and regulatory policies of the People’s Republic of China;
- there can be no guarantee that Shares with a Class Currency of CNH will be offered to investors and under what conditions in the future; and
- since the Base Currency of the relevant Fund offering Shares with a Class Currency of CNH may be a currency other than CNH, the ability of that Fund to make redemption payments in CNH depends upon its ability to convert the Fund’s Base Currency into CNH, which may be restricted by the availability of CNH, beyond the control of the Investment Manager, and as a result, the redemption payments may need to be made in a currency other than CNH.

Passive currency hedging strategies may be used by the Investment Manager, at its sole discretion, to seek to reduce the impact of adverse movements between the Class Currency and/or Base Currency of a Fund and the currencies of the assets in which a Fund is invested. This may involve the use of foreign exchange transactions and/or currency derivatives. However, there is no guarantee that any hedging techniques will be employed or, if employed, that they will be effective in managing the currency exposures to which a Fund may be subject.

For those hedged Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the Class Currency can be fully hedged against the Base Currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant

Class as a result of decreases in the value of the Class Currency against the Base Currency of the relevant Fund. In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the relevant Class Currency, the exposure of that currency to the Class Currency will not be hedged.

Each Class will be responsible for any currency hedging costs applicable to the assets attributable to it.

Exchange rate hedging transactions

Exchange rate hedging transactions serve to reduce exchange rate risks. As these hedging transactions only protect the Company to a limited extent to one part of the exchange rate losses, it cannot be ruled out that exchange rate fluctuations can have a negative impact on the performance of the Company.

Future exchange transactions

The costs and possible losses arising in future exchange transactions through the purchase of the corresponding option rights and warrants reduce the operating profit of the Company. In this respect the notes regarding securities option transactions and financial futures contracts also apply here.

Fixed income investments

Comparatively, the bond market has been less vulnerable to price swings or volatility than other investment products as most bonds pay investors a fixed rate of interest income that is also backed by a promise from the issuer. Apart from the general investment risks, there are also risks which arise from investing in bonds and these include the interest rate risk (bond prices usually fall when the interest rate rises); inflation risk (this usually reduces the purchasing power of a bond) and market risk (the risk that the bond market as a whole would decline).

a) Credit/counterparty risk

A Fund is exposed to the credit/default risk of the issuers of the fixed-income securities that the Fund may invest in. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. A Fund's investment is also subject to the risk that issuers may not make timely payments on principal and/or interests of the securities they issue. If the issuers of any of the securities in which the Fund's assets are invested default, the performance of the Fund will be adversely affected.

The fixed-income securities that a Fund invests in may be offered on an unsecured basis without collateral. In such circumstances, the relevant Fund will rank equally with other unsecured creditors of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of the relevant fixed-income instrument issued by it only after all secured claims have been satisfied in full. The relevant Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

b) Credit ratings risk

The ratings of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer' ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

c) Credit rating downgrading risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, investment grade securities may be subject to the risk of being downgraded to below investment grade securities. Similarly, an issuer having an investment grade rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected. The manager of the relevant Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Fund. In the event of investment grade securities being downgraded to below investment grade securities and such securities continued to be held by the Fund, the Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.

d) Below investment grade and unrated securities risk

A Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default and greater risk of loss of principal and interest. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Fund's prices may be more volatile.

The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate fixed-income securities may decline in market value due to investors' heightened concerns and perceptions over credit quality.

e) Interest rate risks

Price changes in fixed-income securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Investment in a Fund is subject to interest rate risk. In general, the prices of fixed-income securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the fixed-income securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-income securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

f) Valuation risk

Valuation of the Funds' investments in fixed-income securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations are proven to be incorrect, the Net Asset Value of the relevant Fund may be adversely affected.

The value of fixed-income securities may be affected by changing market conditions or other significant market events affecting valuation. For example, in the event of downgrading of an issuer, the value of the relevant fixed-income securities may decline rapidly.

In particular, the value of lower-rated or unrated fixed-income securities issued by corporations or financial institutions of lower credit ratings is affected by investors' perceptions. When economic conditions appear to be deteriorating, or where an adverse event happens to the issuer, lower rated or unrated fixed-income securities issued by corporations or financial institutions of lower credit ratings may decline in market value due to investors' heightened concerns and perceptions over credit quality.

g) Fixed-income securities without regular interest payments and zero bonds

Particular attention must be paid to observing the credit worthiness and assessing the issuer of interest-bearing securities without regular interest payments and zero bonds. In times of climbing capital market interest rates, it may be difficult to trade in such bonds, particularly because of their comparatively long term and the absence of continual interest payments.

h) Liquidity

In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect a Fund's ability to meet investors' redemption requests upon demand.

i) Risks of investing in convertible bonds

Investments in convertible bonds are subject to the same interest rate, credit and prepayment risks linked to ordinary corporate bonds. Convertible bonds are corporate bonds with an option that allows an investor to convert the bond into shares at a given price at specified times during the life of the convertible bond. This ability to convert allows the investor to benefit directly from the company's success should its share price rise, while also offering the regular income of a conventional corporate bond investment. This exposure to equity movements can lead to more volatility than could be expected from a comparable conventional corporate bond.

Risk factors specific to Jupiter Dynamic Bond

A significant proportion of the Fund may be invested in high yield bonds (a type of fixed interest security). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, they also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of Shares falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

There is a risk that the ratings of higher yielding assets, such as investment grade bonds and other fixed interest securities, held in the Fund may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the Fund.

Emerging and less developed markets

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Therefore, investing in these markets involves increased risks and special considerations not typically associated with investment in major western jurisdictions, in more developed markets. Some markets may carry higher risks, such as liquidity risks, currency risks/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility, for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals, such as the Investment Manager, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

In general, the securities markets in the emerging and less developed markets are less developed than the major western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major western markets and consequently less investor protection. Their accounting, auditing and financial reporting standards and requirements in those markets are in many respects less stringent and less consistent than those applicable in many major western countries. Corporate legislation in the emerging and less developed markets regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major western jurisdictions and may impose inconsistent or even contradictory requirements on companies. In addition, less information is available to investors investing in securities of companies in those markets and the historic information which is available is not necessarily comparable or relevant to many major western countries.

a) International investing

Investments on an international basis involve certain risks, including:

The value of the assets of a Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Fund may invest.

Accounting auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.

A Fund's assets may be invested in securities denominated in currencies other than the Base Currency of the Fund, and any income from these investments will be received in those currencies, some of which may fall against the Base Currency of the Fund. A Fund will compute its net asset value and make any distributions in the Base Currency of the Fund. Therefore, if a Fund's assets are invested in securities denominated in currencies other than the Base Currency of the Fund, there will be a currency exchange risk which will affect the value of the Shares and the income distributions paid by a Fund.

b) Political and economic risk

There is in some emerging market countries, in which certain Funds may invest, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economics of many emerging market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

c) Corporate legislation and jurisprudence

Corporate legislation regarding the fiduciary responsibility of directors and officers and protection of shareholders in emerging and less developed markets is significantly less developed than in the major Western jurisdictions and may impose inconsistent or even contradictory requirements on companies. Some rights typically sought by Western investors may not be available or enforceable. Also, the legal systems in some emerging and less developed markets have not fully adapted to the requirements and standards of an advanced market economy. The rudimentary state of commercial law, combined with a judiciary which lacks experience and knowledge of market traditions and rules, makes the outcome of any potential commercial litigation unpredictable.

d) Reporting standards

Accounting, auditing and financial reporting standards and requirements in emerging and less developed markets are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.

e) Settlement and custodial risk

Settlement and safe custody of securities in certain emerging countries involve certain risks and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. The Depositary will not have absolute liability for the acts, omissions or creditworthiness of local agents, depositaries, registrars or brokers involved in the safekeeping or the settlement of the assets of the Company.

f) Legal and regulatory risk

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

g) Taxation

Taxation of dividends and capital gains received by foreign investors varies among emerging and less developed markets and, in some cases, may be comparatively high. Many emerging and less developed markets purport to offer preferential tax treatment to foreign investors. Such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements. The Investment Manager will take reasonable steps to mitigate the Fund's tax liabilities.

h) Currency exposure

Where the Investment Manager deems it appropriate to invest in companies which earn revenues, have expenses or make distributions in the currency of the relevant emerging or less developed market, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavourable currency risks will be considered when making investments.

The following risk factors apply to Jupiter India Select.

a) Registration

The Mauritius Subsidiary is registered with the Securities Exchange Board of India as a Foreign Professional Investor, enabling it to carry on investment activities in the Indian securities market.

b) SAARC region securities market

The South Asia Association for Regional Co-operation* (the 'SAARC regions') stock exchanges and markets have experienced substantial fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. In addition, certain of the SAARC regions stock exchanges and markets have been subject to temporary closures, broker defaults, failed trades and settlement delays. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The SAARC region's securities markets are undergoing a period of growth and changes which may lead to difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, there is a low level of regulation and enforcement activity in such securities markets. Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities

Members of the South Asia Association for Regional Co-Operation are India, Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.

markets in the SAARC region are not subject to such restrictions.

A disproportionately large percentage of market capitalisation and trading volume in the stock exchanges and markets in the SAARC region is represented by a relatively small number of issues. Significant delays have been common in settling trade on certain stock exchanges and registering transfers of securities. The above factors could negatively affect the Net Asset Value of the Fund, the ability to redeem the Fund's shares and the price at which the Fund's Shares may be redeemed.

c) Market characteristics

The disclosure and regulatory standards applicable to Indian companies are in many respects less stringent than in other, more developed, equity markets. Accounting, auditing and financial standards are also less rigorous. The securities market in India is smaller, less liquid and more volatile than more developed stock markets. The equities of smaller or medium-sized Indian companies may be less marketable than securities of similar companies traded on more developed markets and such investments may carry a higher risk than investments in larger Indian companies. Indian stock exchanges have in the past been subject to temporary closures, broker defaults and failed trades. In particular, the settlement systems in the Indian Stock Exchanges are less developed and less reliable than settlement systems in more mature markets and vary considerably between exchanges.

d) Political and economic considerations

The Fund may be affected by political and economic developments in or affecting the SAARC region, including changes in government policy, taxation and social, ethnic and religious instability. The economies of the countries in the SAARC region may differ, favourably and unfavourably, from economies in more industrialised countries in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The economies in the SAARC region are heavily dependent upon international trade and accordingly have been and may continue to be adversely affected by trade barriers, exchange controls and other protectionist measures imposed or negotiated by the countries with which they trade.

India's population comprises diverse religious and linguistic groups and has been subject to periods of considerable ethnic and religious tension. The government continues to exercise significant influence over many aspects of the economy and there can be no assurance that there will be no change in policies implemented by the present or any future government.

The current regional tensions and/or any escalations therein including any conflicts, could adversely affect the Fund and/or those companies in which it invests and/or could impair the ability of the Fund to realise its investments and/or repatriate the proceeds or returns from such investments.

e) Foreign investment restrictions

There are, in certain of the countries in which investments of certain Funds are proposed, restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as the Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

The following risk factors apply to Jupiter New Europe.

The Fund may invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and on any other Regulated Markets in Russia which may be recognised by the CSSF.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing shareholdings in Russian companies will be held by the Depositary or any of its local Correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Funds could lose their registration and ownership of Russian securities through fraud, negligence or even mere oversight. However, in recognition of such risks, the Russian Correspondent of the Depositary is following increased 'due diligence' procedures. The Russian Correspondent has entered into agreements with Russian company registrars and will only permit investment in those companies that have adequate registrar procedures in place. In addition, the settlement risk is minimised as the Russian Correspondent will not release cash until registrar extracts have been received and checked. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

These risk factors apply to Funds investing in China, being:

- *Jupiter China Select; and*
- *Jupiter Global Emerging Markets Equity Unconstrained.*

Investing in equities of companies with substantial assets in or revenues derived from China involves special considerations and certain risks not typically associated with more developed markets or economies. The risks inherent in Greater China can generally be expected to result in increased volatility in the shares of companies in Greater China and portfolios which invest in them when compared to their counterparts in developed markets. Investment companies investing in China generally can be expected to display greater share price and Net Asset Value volatility than those investing in developed markets.

The Fund's investments are subject to country specific risk factors due to the concentrated strategy of investment in companies that derive a significant share of their business from activities within the PRC:

a) Legal risk

   The legal system of the PRC is based on the PRC Constitution and is made up of written laws, regulations, circulars and directives which may not afford the Company the same level of certainty in relation to matters such as contracts and disputes as may be available in more developed markets. Accordingly, in such circumstances the returns to the Fund may be materially and adversely affected.

b) Changes in government policies and the regulatory environment

   Certain investments of the Fund may be subject to PRC laws and regulations and policies implemented by the PRC government from time to time. PRC government policies may have a material impact on the industries in which the Fund invests. If any company in which the Fund invests should become subject to any form of negative governmental control, there could be a material adverse effect on the value of the Fund's investments.

   The PRC government is still in the process of developing its legal system, so as to meet the needs of investors and to encourage foreign investment. As the PRC economy is developing generally at a faster pace than its legal system, some degree of uncertainty exists in the application of the existing laws and regulations to certain events or circumstances. Some of the laws and regulations, and the interpretation, implementation and enforcement thereof, are still at the experimental stage and are therefore subject to policy changes. Furthermore, precedents on the interpretation, implementation and enforcement of the PRC laws and regulations are limited, and court decisions in the PRC are not binding on lower courts. Accordingly, the outcome of dispute resolutions may not be as consistent or predictable as in other more developed jurisdictions. It may also be difficult to obtain swift and equitable enforcement of the laws in the PRC or the enforcement of a judgement by a court of another jurisdiction. The Company recognises that making investments in PRC companies entails certain ambiguities and risks. The lack of consistency and predictability in the outcome of dispute resolutions, the lack of certainty in the interpretation, implementation and enforcement of the PRC laws and regulations and political system, may affect returns to Shareholders.

c) Economic considerations

   The PRC has a long history of pre-planned economic policy and is subject to one, five and 10 year plans formulated by the PRC government. In recent years, the PRC government has introduced various economic reforms aimed at transforming the PRC economy from a planned economy into a market economy with socialist characteristics. These economic reforms allow greater utilisation of market forces in the allocation of resources and greater autonomy for enterprises in their operations. However, many rules and regulations implemented by the PRC government are still at an early stage of development, and further refinements and amendments are necessary to enable the economic system to develop into a more sophisticated form. Further, there can be no assurance that such measures will be applied consistently and effectively or that the Fund's investment returns will not be adversely affected by such reforms. The PRC government has only recently encouraged substantial private economic activity and there can be no assurance that the PRC government's pursuit of economic reforms will be consistent or effective. However, it is considered that the PRC's admittance into the World Trade Organisation will encourage the PRC government to continue to pursue its current strategy of encouraging private economic activity. Many of the reforms are unprecedented or in an experimental stage and are expected to be refined and modified in order to enable the economic system to develop into a more sophisticated form. There is no assurance that the continued introduction of such reforms will not have a material and adverse effect on the returns on the Fund's investments. In addition, the economy of the PRC differs from the economies of most developed countries in many respects, including the amount of governmental involvement, the level of development, the growth rate, the controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant and consistent growth in the past 20 years but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

d) Devaluation or appreciation in the value of the Renminbi, restrictions on convertibility of the Renminbi and exchange control restrictions in the PRC

The Renminbi is currently not freely convertible and is subject to exchange controls and restrictions.
The external value of the Renminbi is subject to changes in policies of the PRC government and to international economic and political developments. There is therefore a risk that fluctuations in the Renminbi exchange rate may be experienced exposing non-Renminbi based investors to foreign exchange risk. There is no guarantee that the value of Renminbi against the investors' base currencies will not depreciate. Any large movement in the value of the Renminbi could have an adverse effect on the Fund's portfolio of Chinese investments and the value of investments investing in the Fund.

Although offshore Renminbi (CNH) and onshore Renminbi (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

High market volatility and potential settlement difficulties in the equity market in the PRC may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

e) Tax uncertainty

Tax laws and regulations in China are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. There is a risk that changes in tax policy and regulations may adversely affect the Fund's return on investments.

f) Increased brokerage commissions and transaction charges

Brokerage commissions and other transaction costs and custody fees are generally higher in China than they are in Western securities markets.

g) Investments in China A-Shares

The Shanghai and Shenzhen Stock Exchanges divide listed shares into two classes: China A-Shares and China B-Shares. China A-Shares are traded on the Shanghai and Shenzhen Stock Exchanges in Chinese currency with all repatriations of gains and income requiring the approval of SAFE. China B-Shares are traded on the Shenzhen and Shanghai Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. QFII historically were unable to participate in the China A-Share market. However, pursuant to an administrative notice issued by the CSRC on 24 August 2006 implementing the Investment Regulations, a QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange and other financial instruments approved by the CSRC. Restrictions continue to exist and capital therefore cannot flow freely into the China A-Share market. As a result it is possible that in the event of a market disruption, the liquidity of the China A-Share market and trading prices of China A-Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. The Company cannot predict the nature or duration of such a market disruption or the impact that it may have on the China A-Share market and the short term and long term prospects of its investments in the China A-Share market. The Chinese government has in the past taken actions that benefited holders of China A-Shares, in which the Chinese government waived a withholding tax on profits generated from investments in China A-Shares albeit that such a tax could be levied pursuant to applicable Chinese law. As China A-Shares become more available to foreign investors, such as the Fund, the Chinese government may be less likely to take action that would benefit holders of China A-Shares.

Underlying Funds

The Investment Manager may not always be provided with detailed information regarding all of the investments made by Underlying Funds because certain of this information may be considered proprietary information by the managers of those Underlying Funds. This potential lack of access to information may make it more difficult for the Investment Manager to select, allocate among and evaluate individual fund managers. Notwithstanding the above, the Investment Manager will act in the best interests of the Shareholders in selecting the Underlying Funds and monitoring the performance of the Underlying Funds on a continuous basis.

Despite the due diligence procedures which will be used to select and monitor the individual Underlying Funds in which the assets of the Funds will be invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

Although the Investment Manager will seek to monitor the investments and trading activities of the Underlying Funds in which the Fund has invested, investment decisions will normally be made independently at the level of such Underlying Funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the Fund may be concentrated in a particular industry or country. The possibility also exists that one Underlying Fund may purchase an instrument at about the same time as another Underlying Fund decides to sell it. There can be no guarantee that the selection of the managers will actually result in a diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent. These factors may have an adverse impact on the relevant Fund and its investors.

Potential investors must be aware that Underlying Funds will be subject to management fees and other additional costs and expenses. As a result, Shareholders may suffer management fees and expenses incurred both at the level of the Company and the Underlying Funds in which the Company invests. There may also be a duplication of subscription and/or redemption fees, provided that where the Fund invests in schemes managed by the Management Company, the Investment Manager or their connected persons, all initial charges on the Underlying Funds must be waived. In addition, the Management Company and the Investment Manager may not benefit from a rebate on any fees or charges levied by an Underlying Fund or its investment manager.

Furthermore, there can be no assurance that the liquidity of the Underlying Funds will always be sufficient to meet redemption request. In particular, the Underlying Funds may impose redemption gates in certain situations, which means that the Underlying Funds may not always be able to satisfy redemption requests from the Fund as and when made. Also, there is no assurance that the valuation of the Underlying Funds will be carried out on a daily basis and there may be difficulties in valuing the relevant Underlying Funds held by a Fund. These factors may have an adverse impact on the relevant Fund and its investors.

Investment in ETFs

An underlying ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The manager of the underlying ETF will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the index. The trading prices of units/shares in an underlying ETF may differ significantly from the net asset value of the units/shares of such underlying ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units/shares in the underlying ETF. In addition, factors such as fees and expenses of an underlying ETF, imperfect correlation between the underlying ETF's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may affect the ability of the manager of an underlying ETF to achieve close correlation with the tracking index for the relevant underlying ETF. An underlying ETF's returns may therefore deviate from that of its tracking index.

An underlying ETF is passively managed and the manager of the underlying ETF will not have the discretion to adapt to market changes due to the inherent investment nature of the underlying ETF. Falls in the index are expected to result in corresponding falls in the value of the underlying ETF. There can be no assurance that an active trading market will exist or be maintained for units/shares of an underlying ETF on any securities exchange on which units/shares of an underlying ETF may trade. The units/shares of the underlying ETFs which a Fund may invest in may be traded at large discounts or premiums to their net asset value. These factors may have an adverse impact on the Net Asset Value of the relevant Fund.

Feeder Funds

These risk factors apply to Jupiter European Feeder Fund

Feeder Funds invest in Master Funds and as such, Feeder Funds are subject to the specific risks applicable to the relevant Master Fund. Before investing in a Feeder Fund, prospective investors should familiarise themselves with the risk factors associated with the relevant Master Fund as disclosed in its prospectus or scheme particulars as well as its KIIDs or other documents of the Master Fund.

Feeder Funds are also exposed to fluctuations in value of the relevant Master Fund. Although the Master Fund's investments are diversified, the investments of the Feeder Fund are not. Please refer to the Feeder Fund Information Sheets to obtain additional information on the relevant Feeder Fund's master portfolio.

Prospective investors must also be aware that the performance and returns of Feeder Funds may not fully align with that of the relevant Master Funds due to the way in which Feeder Funds are operated and/or the way in which their assets are invested. For example, the Feeder Fund may not fully invest all of its assets in the Master Fund (some assets may be invested for cash management purposes as an example), currency conversions may not take place at the same time and/or rate, and the Classes of the Feeder Fund and Master Fund may bear different ongoing charges and expenses.

The attention of Shareholders is also drawn to the taxation risks associated with investing in Feeder Funds under the heading 'Taxation'.

Early termination of a Fund

The Directors may terminate a Fund in accordance with the provisions set forth under section entitled 'Merger, Liquidation and Reorganisation of Funds'. In the event of early termination, the Fund concerned would have to distribute to the Shareholders their pro rata interest in the assets of that Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund concerned may be worth less than the initial cost of such investments, thereby resulting in a substantial loss to the Shareholders concerned.

Segregation of assets and liabilities between classes

The Company is composed of the different Funds listed in the section entitled 'Key Features', each Fund corresponding to a distinct part of the assets and liabilities of the Company. Whilst each Fund may segregate the assets and liabilities attributable to each Class it maintains in its books and records, any third party creditor will be a creditor of the relevant Fund. For example, if a particular Fund defaults under any liability owed to one or more third parties where the relevant liability is attributable to a particular Class, such third party or third parties will have recourse to all the assets of the relevant Fund (i.e. the assets attributable to all Classes, and not just the assets of the Class to which the relevant liability is attributable in the books and records of the Fund) to satisfy such liability or liabilities.

Investment Manager's risk reduction and risk avoidance measures

The Investment Manager uses modern methods of analysis to optimise the opportunity/risk ratio of an investment in securities. Through shifting and temporarily higher cash balances, the portion of the Company not invested in securities serves the objectives of the investment policy in that it reduces the effect of possible price falls in securities investments. Nevertheless, no assurance can be given that the objectives of the investment policy will be reached. The Investment Manager may not achieve the desired results under all circumstances and market conditions.

Conflicts of Interest

The Directors, the Investment Manager, the Distributor, the Management Company, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the '**Parties**') are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, including other Underlying Funds, purchases and sales of securities, investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest.

In particular, the Investment Manager may be involved in advising or managing other investment funds, including other Underlying Funds, which have similar or overlapping investment objectives to or with the Company or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients. Further details of the Investment Manager's Conflicts of Interest policy are available on request.

Performance fee

The existence of a performance fee on a particular Fund has the benefit that it aligns the Investment Manager's interests more with that of the Shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Fund, there is the possibility that the Investment Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Fund, or in the absence of a performance-based incentive system.

No equalisation for performance fee

The method of calculating any performance fee may give rise to the risk that a Shareholder redeeming Shares may still incur a performance fee in respect of those Shares, even though a loss in investment capital has been suffered by the redeeming Shareholder.

Taxation

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by and the performance of the Company. Representations in this document concerning the taxation of investors in Shares are based upon current tax law and practice which is subject to change. The Company may from time to time purchase investments that will subject the Company to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Company's investments, the effect generally reduces the income or proceeds received by the Company on its investments.

In addition to the general risks, as identified above, that should be considered prior to an investment in any Fund, there are other, specific risks relevant to certain Funds that investors should also bear in mind when considering an investment in those Funds. These specific risks are set out in the Information Sheets of the relevant Funds.

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders concerned may suffer material loss.

Smaller Companies

A Fund may invest in companies with a market capitalisation of less than €250 million. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Risk related to FATCA

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders concerned may suffer material loss.

Risks related to the European sovereign risks crisis

The Funds invest in equity or equity-related securities whereby the issuers have their registered office or exercise a predominant part of their economic activities in Europe. In light of the current fiscal conditions and ongoing concerns in relation to the sovereign debt risk of certain European countries and certain countries within the Eurozone, there is an increased amount of volatility, liquidity, currency, default, price and foreign exchange risk associated with investments in Europe. The performance of the Funds could deteriorate significantly should an adverse credit event occur such as, but not limited to, the downgrade of the sovereign credit rating of a European country or withdrawal from the Euro currency by one or more member states of the European Monetary Union.

Sovereign debt risks

The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A EUR 75, registration tax is to be paid upon incorporation and each time the Articles of incorporation of the Company are amended.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

Each Fund is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to Funds as well as individual Classes provided that the securities of such Funds or Classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, and, (iv) UCITS and UCIs subject to the part II of the Law qualifying as exchange traded funds.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or as held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0.5% (impôt d'équilibrage budgétaire temporaire) will be due by Luxembourg individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 29.22% (in 2016 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law, (ii) specialized investment funds subject to the amended law of February 13, 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of May 11, 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of March 22, 2004 on securitization, (iii) an investment company governed by the amended law of June 15, 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of February 13, 2007 on specialised investment funds or (v) a family wealth management company subject to the amended law of May 11, 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

A reduced tax ratio of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax. The additional temporary income tax of 0.5% (*impôt d'équilibrage budgétaire*) will be also due by individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Automatic Exchange of Information

Following the development by the Organisation for Economic Co-operation and Development of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU with regard to the mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, for all Member States except Austria, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016. For Austria, the first AEOI must be applied by 30 September 2018 for the calendar year 2017 (i.e. the Savings Directive will apply one year longer in Austria than in the other Member States).

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law").

The CRS Law requires Luxembourg financial institutions to identify the holders of financial assets and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the "Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Hiring Incentives to Restore Employment Act (the 'Hire Act') was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion. This regime became effective in phases from 1 July 2014. The Company has registered with the IRS as a 'Foreign Financial Institution' and intends to fully comply with the FATCA regime. An intergovernmental agreement (an "IGA") was signed by Luxembourg and the USA in March 2014 and incorporated into Luxembourg law on 24 July 2015 (the "FACTA Law"). Consequently, the requirements to report on those financial accounts within the scope of the regime will be to the Luxembourg authorities under 'model 1' IGA arrangements. All prospective investors/ Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the Company may suffer a material loss and the value of the Shares held by the Shareholders concerned may fall.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA, the Company may, acting in good faith and on reasonable grounds in accordance with the foregoing and to the extent permitted by applicable laws and regulations:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Reports to the Luxembourg tax authorities require the engagement of a third party agent for transmission.

European Savings Directive

On 10 November 2015, the European Council adopted Council Directive EU 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive"), with effect from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States, (i.e. the Savings Directive will no longer apply once all the reporting obligations relating to the calendar year 2015 (2016 in the case of Austria) have been complied with).

Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "2005 Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("EU Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the EU Territories, and certain personal details on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Tax Considerations for Individuals Resident in the UK

UK Shareholders should note that all those Classes which are identified as ‘Reporting Funds’ in the Information Sheets have been awarded Reporting Fund status by HM Revenue & Customs in the UK. The total reportable income for those Classes which are classified as Reporting Funds for UK tax purposes will be published online at: www.jupiteram.com. Once this status is obtained for a Class it should remain in place providing that all annual reporting requirements are satisfied by the Class. The Directors intend to ensure that these conditions are met. The current official list of reporting funds may be viewed on the HM Revenue & Customs website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Feeder Funds

Conversions between Classes from and including the Feeder Fund are not permitted and Shareholders should note that conversions between Classes in a Feeder Fund will be treated as a redemption of Shares in the original Class and a subscription of Shares in the new Class. This event may realise a taxable gain or loss under the laws of the country of the Shareholders tax residence. A Shareholder whose Shares of one Class have been converted into Shares of another Class following submission of a conversion request will not be given a right by law to reverse the transaction except as a new transaction.

Taxation of investments of Jupiter India Select Fund in India through Jupiter South Asia Investment Company (the “Subsidiary”)

On the basis that it is a Mauritian tax resident, the Subsidiary will benefit from the tax advantages available to it under the India-Mauritius double tax treaty, which became effective on 1 July 1983. These benefits will cease in stages from March 2017 due to the revision in the tax treaty signed between India and Mauritius in May 2016. Capital gains resulting from the purchase and sale by the Subsidiary of stocks on the Indian stock exchanges will be exempt from Indian tax on the basis that the Subsidiary is able to benefit from the provisions of the India-Mauritius double tax treaty until 31 March 2017 and therefore only shares acquired prior to this date will continue to benefit from the exemption until 31 March 2019 where all such benefits will cease for all shares. The sale and purchase of stocks and securities through a stock exchange in India is subject to Indian Securities Transaction Tax.

The above-stated tax treatment under the India-Mauritius tax treaty will be available provided the Subsidiary does not have a permanent establishment or its effective management and control in India. No guarantee or warranty can be given nor should be assumed that the tax benefits of the treaty will continue to be available in future periods due to, changes in the regulatory environment in

Mauritius, India or the European Union. Should the tax benefits of the treaty cease to be available, the Company reserves the right to transfer such assets directly to the Jupiter India Select Fund. Any such change could increase the taxes paid by the Jupiter India Select Fund or the Subsidiary and adversely affect the returns of the Jupiter India Select Fund. The Company is not liable for any loss which may arise for a Shareholder as a result of any change of the applicable tax laws or change in the interpretation by the Courts or tax authorities.

General

The above statements regarding taxation are based on advice received by the Company regarding the law and practice in force at the date of this document. Prospective investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the tax payer.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Shareholders should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirement. These consequences, including the availability of and the value of tax relief to Shareholders, will vary with the law and practice of the Shareholder's country of citizenship, residence, domicile or incorporation and with their personal circumstances.

General Information

Corporate Information

The Company is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under Part I of the Law. It was incorporated in Luxembourg as a *Société d'Investissement à Capital Variable* ("**SICAV**") on 22 September 2005 for an unlimited duration. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* of 11 October 2005. The Articles were last amended on 31 July 2015 and published in *Mémorial, Recueil des Sociétés et Associations* on 15 September 2015. It is registered with the Luxembourg Register of Commerce under number B 110.737.

The Shares are of no par value. The capital of the Company is equal to its net assets expressed in Euro and the minimum capital is €1,250,000.

Management Company

The Directors have designated Jupiter Unit Trust Managers Limited as Management Company of the Company to perform investment management, administration and marketing functions for the Company.

The Management Company was incorporated in the form of a private limited company on 11 April 1986 for an unlimited duration. As at the date of this Prospectus, the Management Company had an issued share capital of £300,000, divided into three hundred thousand (300,000) £1 shares which are fully paid-up. On incorporation, the articles of association of the Management Company were filed with Companies House and were last modified on 30 September 2008. Jupiter Unit Trust Managers Limited is authorised as a management company managing UCITS governed by the UCITS Directive.

The Management Company is authorised and regulated by the FCA.

As of the date of this Prospectus, the Management Company's directors are:

- Nick Ring (*Chairman*), Global Head of Distribution, London - responsible for distribution arrangements across the Jupiter Group;
- Rupert Corfield, Head of Risk, London - responsible for operational and investment risk across the Jupiter Group;
- Paula Moore, Director, London - responsible for the management of fund and client servicing operations;
- Robert Parker, Compliance Director, London - responsible for compliance arrangements across the Jupiter Group; and
- Alex Sargent, Head of Finance, London - responsible for management of finance across the Jupiter Group.

Pursuant to the Management Company Services Agreement, the Management Company may delegate the performance of any of its functions to any party in accordance with the terms of the Management Company Services Agreement.

The Management Company delegated its investment management functions to the Investment Manager.

The Management Company delegated its administration functions to the Administrator and has accordingly entered into an agreement with the Administrator pursuant to which the Administrator agreed to act as the Company's central administration agent, registrar and transfer agent and to perform other administrative duties in relation to the Company.

The Management Company delegated its marketing function to the Distributor and has accordingly entered into an agreement with the Distributor pursuant to which the Distributor agreed to act as distributor of the Shares in the Company with power to appoint sub-distributors.

The Management Company will monitor on a continual basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders.

The Management Company remains liable for the acts and omissions of persons to whom it may delegate any functions (including critical or important operational functions) or any relevant services and activities (both as interpreted in accordance with the relevant UK rules) to be provided under the Management Company Services Agreement.

The Management Company Services Agreement made between the Company and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or wilful misconduct on the part of the Management Company, the Management Company shall not be liable towards prospective investors, Shareholders, its officers, the Company or any other person with respect to any act or omission in connection with the duties and obligations performed by the Management Company pursuant to the Management Company Services Agreement. The Management Company Services Agreement further provides that the Company will indemnify the Management Company, its governing body members, officers and employees, for amongst others, all costs, expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever incurred directly by the Management Company or made against it while taking any action properly in accordance with the Management Company Services Agreement.

The Management Company also acts as the management company for other investment funds; the list of these other investment funds is available upon request.

The Management Company Services Agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other party providing for a notice period of not less than six (6) months. The Management Company Services Agreement may also be terminated upon shorter notice in certain circumstances (in the event there is a material breach of the agreement by either party not remedied within a certain delay, or as required by applicable laws and regulations or by a competent authority) or with immediate effect (e.g. in the event that a party goes into liquidation or similar circumstances or in the event that a party is in material breach of any provision of the agreement and such breach is incapable of being remedied).

Jupiter Group operates a group-wide remuneration policy (the “Remuneration Policy”), overseen by an independent remuneration committee (the “Committee”). This Remuneration Policy is designed to attract, motivate and retain high calibre staff, reward individual and corporate performance and promote alignment with appropriate risk and compliance standards and the long-term interest of shareholders, investors and other stakeholders. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter Group’s success.

The remuneration elements comprised in the policy include base salary, benefits, annual bonus (of which a portion may be deferred into shares and/or fund units), performance fees (for certain fund managers), share-based long-term incentive awards and all-employee share plans (Sharesave and Share Incentive Plan). Each year the Committee reviews and approves the Remuneration Policy to ensure it is effective, promotes sound and effective risk taking and adheres to all applicable regulations.

Further details of the up-to-date Remuneration Policy, including an overview of each of the remuneration elements and associated governance processes as well as the composition of the Committee, are set out on the Jupiter Group’s website http://www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management. A paper copy of these remuneration disclosures is available free of charge, upon request, at the registered office of the Management Company.

The Depositary and Paying Agent in Luxembourg

The Company has appointed J.P. Morgan Bank Luxembourg S.A. as Depositary for (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a public limited company ("société anonyme") on 16 May 1973; it is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg. The Depositary has a fully paid up subscribed capital of USD 11 million. J.P. Morgan Bank Luxembourg S.A. is qualified bas a credit institution within the meaning of Luxembourg law of 5 April 1993 on the financial sector, as amended.

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

In addition, the Depositary shall also:

(i) ensure that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares in the Funds are carried out in accordance with the Articles and applicable laws;

(ii) ensure that the value of the Shares of the Funds is calculated in accordance with the Articles and applicable laws;

(iii) ensure that in transactions involving assets of the Funds any consideration is remitted to the Funds within the usual time limits;

(iv) ensure that the Funds' income is applied in accordance with the Articles and applicable laws; and

(v) carry out instructions from the Company, the Management Company or its delegates unless they conflict with the Articles or applicable laws.

The Depositary regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

Delegation of functions

Pursuant to the provisions of Article 34bis of the Law and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Company's assets set out in Article 34(3) of the Law, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The up-to-date list of the appointed third-party delegates ("Sub-Custodian") is attached to this Prospectus as Appendix 1 and is also available at http://www.jupiteram.com/en/~/media/Files/Shareholder/SICAV_UCITS_V_Sub_Custodians.pdf.

According to Article 34bis(3) of the Law, the Depositary will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision the Depositary may delegate the safekeeping of these financial instruments to such a local entity only to the extent required by the law of that third country and only where, the Shareholders shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation, and (ii) the Management Company or the Company has instructed the Depositary to delegate the custody of such financial instruments to such a local entity. Nothing shall compromise or restrict the discretion of the Depositary to appoint or refuse to appoint any third party in this capacity.

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company, the Shareholders and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary Agreement

The main terms as agreed between the Company, the Management Company and the Depositary are set out in the Depositary Agreement. The Depositary Agreement may be terminated without cause by not less than 2 months' after the date of service of the notice in case of notice issued by the Management Company and not sooner than one hundred and eighty days after the date of service of the notice in case of notice issued by the Depositary. Subject to the Law and the UCITS V Directive, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the applicable laws because of the investment decisions of the Management Company and / or the Company; or (ii) the Company, or the Management Company, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Customer or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a Sub-Custodian or other relevant entity in such jurisdiction, the assets of the Customer held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such Sub-Custodian or other relevant entity.

Before expiration of any such notice period, the Company/Management Company shall propose a new depositary which fulfils the requirements of the applicable laws and which has been approved by the CSSF and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement. However, on termination, the Depositary shall continue to act as the depositary pending replacement within 90 days or such other period agreed between the Management Company, the Company and the Depositary.

The fees and expenses payable to the Depositary are borne by the Management Company under the Aggregate Operating Fee.

The Depositary is liable to the Company or the Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Law and UCITS V Directive.

The Depositary shall not, in the absence of negligence or intentional failure, be liable to the Company or the Shareholders for any act or omission in the course of or in connection with the performance by the Depositary of its duties. The Depositary Agreement includes provisions whereby, in the absence of negligence, fraud or wilful misconduct on the part of the Depositary, its affiliates, its sub-custodians, and their respective nominees, directors, officers, employees and agents, the Company agrees to indemnify the Depositary, its affiliates, its sub-custodians, and their respective nominees, directors, officers, employees and agents for any liabilities incurred by them in connection with the performance of the Depositary's duties under the Depositary Agreement.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

As the Company's paying agent, J.P. Morgan Bank Luxembourg S.A. is responsible for the payment of distributions (if any) and redemption proceeds to Shareholders.

Investment Manager

The Management Company has delegated investment management functions to the Investment Manager.

The Investment Manager shall manage the investments of the Funds in accordance with stated investment objectives and restrictions. The terms of the appointment of the Investment Manager are specified in the Investment Management Agreement.

The Investment Manager may, in its discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Manager. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Manager and the expenses which the Investment Manager incurs while providing advisory services to the Company will not necessarily be reduced as a result of the receipt of such information.

The Investment Manager is authorized and regulated by the FCA in the UK. The Investment Manager is responsible for loss to the Company to the extent that such loss is due to the negligence, bad faith, wilful default or fraud of the Investment Manager or its employees (as adjudged by a final court of competent jurisdiction).

The Investment Management Agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other party providing for a notice period of three (3) months. The Investment Management Agreement may also be terminated with immediate effect in certain circumstances (e.g. in the event there is a material breach of the agreement by either party not remedied within a certain delay, in the event that a party goes into liquidation or similar circumstances, for regulatory reasons or if the Management Company deems it in the interest of the Shareholders).

Background to the Jupiter Group

The ultimate parent company of the Investment Manager (which is also the Distributor) and the Management Company is Jupiter Fund Management plc, a company incorporated in England and Wales. Both the Investment Manager and Management Company are wholly owned subsidiaries of a Jupiter Group company. The Jupiter Group was established in its current form in 1985 and has since built a reputation for asset management with an emphasis on performance and client service.

The Jupiter Group is an investment management business focused on generating medium to long-term investment out-performance across its range of investment capabilities, which include UK, European and emerging markets equities, specialist equities (such as financial sector equities) and multi-manager products as well as fixed income and absolute return strategies.

Administrator

The Management Company has delegated its administration functions to J.P.Morgan Bank Luxembourg S.A., the Administrator.

The Administrator is, *inter alia*, responsible for keeping the accounts of the Company and for calculating the Net Asset Value.

The Administrator also acts as domiciliary agent and registrar and transfer agent for the Company.

The Administrator shall not, in the absence of fraud, negligence or wilful default, be liable to the Company for any loss or damage suffered by the Company in the course of or in connection with the performance by the Administrator of its duties. The Administration Agreement includes provisions whereby, in the absence of fraud, negligence or wilful default on the part of the Administrator and its affiliates and nominees and their respective directors, officers, employees or agents, the Company agrees to indemnify the Administrator for liabilities incurred by the Administrator while performing its duties for the Company.

The Administration Agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other parties providing for a notice period of six (6) months. The Administration Agreement may also be terminated upon shorter notice in certain circumstances (e.g. in the event of the termination of the Depositary Agreement) or with immediate effect (e.g. in the event there is a material breach of the agreement by a party not remedied within a certain delay, in the event that a party goes into liquidation or similar circumstances, for regulatory reasons or if this is deemed by the Company and the Management Company to be in the best interest of the Shareholders).

The Administrator has no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

Distributor

The Management Company has appointed the Distributor on a non-exclusive basis to distribute and promote the sale of Shares worldwide.
The Distribution Agreement allows the Distributor to appoint delegates, subject to the prior approval of the Management Company and, to the extent necessary, to prior regulatory approval.
Pursuant to the Distribution Agreement, the Distributor shall not, in the absence of negligence, bad faith, fraud or wilful default on its part, be liable to the Company, any Shareholder or the Management Company.

The Distribution Agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other party providing for a notice period of three (3) months. The Distribution Agreement may also be terminated with immediate effect in certain circumstances (e.g. in the event there is a material breach of the agreement by either party not remedied within a certain delay, in the event that a party goes into liquidation or similar circumstances or if the Management Company deems it in the interest of the Shareholders).

Types of Shares

The Company is offering Shares in different Classes as set out in the Information Sheet with respect to each Fund and as described in the section headed "Share Classes and their Features". The relevant Information Sheet indicates the Base Currency and the Class Currency in which such Shares are offered for subscription and redemption. The Shares being offered hereby may be subject to different sales charges, management fees and other fees. Investors should refer to the relevant Information Sheet for confirmation as to which Classes a Fund offers. Shares will be issued in registered form only. The ownership of Shares is evidenced by an entry in the share register. Following initial application, each Shareholder will be advised of a Personal Account Number and provided with an annual statement of account by the Administrator. The Personal Account Number should be quoted in all further communication with the Administrator. Non-certificated Shares enable Shareholders to request conversions and redemptions on any Valuation Day without delay.

Shares may be made available through, but not limited to, the Administrator or the Distributor as defined in the 'Definitions' section of this Prospectus.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share, whichever Fund and Class it belongs to, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares are issued to a one hundredth of a Share. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Fund on a pro rata basis.

Overseas Investors and Restricted Shareholders

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Information Sheet for such Fund or Class.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Management Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, the Distributor, the Management Company, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Accounting Year, Reports and Accounts

The accounting year of the Company ends on 30 September of each year.

Within four months of the close of each financial year, the Company will prepare an annual report providing information on the assets of the Company and each individual Fund giving details of their management and the results achieved. Such report will be audited by the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company.

The Company undertakes that the accounting of the Company shall at any time be in compliance with the generally accepted accounting principles in Luxembourg.

Within two months of the close of the first half of each financial year, the Company will also prepare a semi-annual report providing information on the assets of the Company and each individual Fund and their management during the corresponding half year.

These reports will be available to Shareholders at the registered office of the Company, the Depositary and from every Paying Agent and the Distributor and also from www.jupiteram.com.

Meetings of Shareholders

The annual general meeting of Shareholders will be held at 10.00am (Luxembourg time) on the second Friday in the month of January, at the registered office of the Company or such location as shall be notified by the Company Secretary in the notice of that meeting. If such a day is not a Business Day, the annual general meeting shall be held on the next following Business Day. Notices of general meetings, including of general meeting of Shareholders in one Class, are given in accordance with Luxembourg law and if specified in the Articles or legally required, by publication in the *Mémorial C, Recueil des Sociétés et Associations* and in a Luxembourg newspaper and in such other newspapers as the Directors may from time to time determine. Notices will specify the place and time of the general meeting, the conditions of admission, the agenda, the quorum and the voting requirements and will be given in accordance with all applicable laws. The requirements as to attendance, the quorum and majorities at all general meetings will be those laid down in the Articles and Luxembourg law.

Charges and Expenses

The Company shall pay out of the assets of the Funds all expenses payable by the relevant Funds which shall include but not be limited to the Aggregate Operating Fee and the Investment Manager fees (as detailed hereafter).

Expenses payable by a Fund, with the exception of the Jupiter Asia Pacific Income Fund and the Jupiter Global Ecology Diversified Fund (as from 1 October 2016), will be paid out of the relevant Fund's gross income. The Jupiter Asia Pacific Income Fund and the Jupiter Global Ecology Diversified Fund (as from 1 October 2016) may pay all or a portion of their respective fees and expenses out of capital.

Aggregate Operating Fee

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company shall pay to the Management Company a fixed level of fee (the "**Aggregate Operating Fee**"), which will be determined as an annual percentage of the Net Asset Value of the Class for each Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) the following:

(i) Management Company fees and expenses (but not the Investment Manager fees and expenses);

(ii) Depositary, fund accounting, transfer agency and fiduciary fees: J.P.Morgan Bank Luxembourg S.A., acting as Administrator and Depositary, is entitled to receive depositary fees, fund accounting fees, transfer agency fees and fiduciary fees. The depositary fee consists of safekeeping, administration and transaction charges;

(iii) Set up costs incurred in connection with the launch of a new Fund;

(iv) Costs of operating special purpose subsidiaries;

(v) Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;

(vi) Paying agent fees;

(vii) Dividend/ income distribution fees;

(viii) Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;

(ix) Financial and regulatory reporting costs;

(x) Governmental charges, taxes and duties;

(xi) Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;

(xii) Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, KIIDs, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;

(xiii) Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;

(xiv) Legal fees; and

(xv) Audit fees.

Save for the payment of the Aggregate Operating Fee and the other charges and expenses described below, the Company shall have no obligation with respect to the ordinary operating expenses.

The Directors will, together with the Management Company, review the level of the Aggregate Operating Fee at least annually. In conducting such review, the Directors and the Management Company will have regard to, amongst other things, the amount of the Company's aggregate operating expenses (of which the Aggregate Operating Fee will form the substantial part) compared to:

(a) until the end of the financial year ending on 30 September 2017, the level of the Company's aggregate ordinary operating expenses as set out in the Company's audited accounts for the financial year ended 30 September 2015; and

(b) the level of the aggregate operating expenses of companies comparable to the Company.

The Directors will only agree an amendment to the level of the Aggregate Operating Fee where it believes it is in the best interests of Shareholders to do so.

The Directors have the discretion to vary the effective level of the Aggregate Operating Fee paid by each Class (with the agreement of the Management Company) up to the level set out in the Information Sheet for each Fund. Different rates may apply across the Funds and Classes.

The Directors may also increase the level of the Aggregate Operating Fee set out in the Information Sheet for each Fund applicable to any Class at any time at its discretion in which case the Prospectus will be updated accordingly. In such a case, the relevant Shareholders will benefit from a one-month prior notice period in which they may request the redemption of their Shares free from any charge. The Aggregate Operating Fee will accrue on a daily basis. The Aggregate Operating Fee will, in the first instance, be applied against any income in the relevant Fund. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIID from time to time by comprising part of the ongoing charges of a Class.

The Company's annual accounts and semi-annual accounts will set out the Aggregate Operating Fee applicable to each Class for the period covered by such accounts.

For the avoidance of doubt, the Aggregate Operating Fee are exempt from Value-Added tax ("VAT"), Goods and Services Tax ("GST") and similar taxes that might apply in any jurisdiction.

Investment Manager Fees

The Investment Manager's fees will be paid by the Company to the Management Company which will then be responsible for any amounts payable to the Investment Manager.

The Investment Manager shall be entitled to receive a Management Fee from the Management Company out of the assets of the Company in relation to each Class of each Fund as specified in the relevant Information Sheet. If the Management Fee is expressed as a maximum fee, the fee actually charged will be published in the annual and semi-annual reports. Such fee shall be accrued on a daily basis and calculated as at each Valuation Point and shall be payable monthly in arrears. The Investment Manager shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred by it. The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

The Investment Manager may also become entitled to a performance fee ("**Performance Fee**") calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant Benchmark for that Class over the course of a Performance Period (as defined below).

With respect to each Class subject to a Performance Fee, the "**Performance Period**" will commence on the date of first issue of Shares of that Class and end on 30 September following their issue. Thereafter, the Performance Period will correspond to the Company's accounting period ending on 30 September in each year.

If the Investment Management Agreement is terminated or a Class is wound-up or otherwise ceases to be a Class of the Company, the Performance Period with respect to that Class or Classes, as the case may be, will end on the date of such termination, winding-up or date upon which the Class ceases to be a Class of the Company. The termination of the Investment Management Agreement will have no effect on the high watermark (as defined below), by which means any accrued underperformance relative to the Benchmark from previous Performance Periods which needs to be recovered before any Performance Fee can be accrued in a given Performance Period.

Performance Fee Calculation

The calculation of the Performance Fee, where applicable, may be expressed as follows:

PF = (A x (B - C - D)) x (E x F)

Where:

A = the percentage of the Performance Fee in respect of each Class as specified in the relevant Information Sheet for each Fund;

B = the percentage total return of the Net Asset Value per Share (having added to this the amount of any dividends per Share paid or payable and any accrual for unpaid Performance Fees during the Performance Period) in the Class from the first Valuation Point in the Performance Period to the last Valuation Point in the Performance Period;

C = the cumulative percentage shortfall, if any, carried forward from the previous Performance Period(s), being the '**High Watermark**';

D = the percentage total return of the Benchmark for the relevant Class from the first Valuation Point in the Performance Period to the last Valuation Point in the Performance Period;

E = the Net Asset Value per Share in the Class (having added to this the amount of any dividends per Share paid or payable and any accrual for unpaid Performance Fees during the Performance Period) on the last Valuation Day of the Performance Period; and

F = the time weighted average of the total number of Shares in issue in the relevant Class during that Performance Period.

In the event that the calculation of (B - C - D) produces a negative result then that shortfall, expressed as a percentage, shall be the new High Watermark and shall be carried forward to the next Performance Period as a hurdle to the Investment Manager's entitlement to a Performance Fee (for the purposes of in 'C' above).

The Performance Fee is calculated and accrued on each Valuation Day and is payable to the Investment Manager within 30 days of the end of the Performance Period. For the purposes of calculating the Performance Fee accruals, on each Valuation Day the formula for the calculation of the Performance Fee shall be applied as if that Valuation Day were the last Valuation Day in the Performance Period.

For Classes which are denominated in a currency other than that of the Benchmark, the Benchmark shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

Shareholders should note that the Company does not perform equalisation accounting nor does it issue separate series of Shares on each Dealing Day for the purposes of determining the Performance Fee attributable to each Shareholder in those Classes of the Funds which are identified in the Information Sheets as being subject to a Performance Fee.

The use of equalisation or the issue of series of Shares is designed to ensure that the performance fee payable by each Shareholder is directly referable to the specific performance of that individual Shareholder's shareholding in the Fund.

The methodology for calculating the Performance Fee, as set out above, involves adjusting the issue and redemption price per Share to make provision for an accrual of any Performance Fee upon the issue and redemption of Shares during the course of each financial year. Shareholders may, therefore, be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value per Share prevailing at the time when a Shareholder subscribes or redeems (relative to the overall performance of the Fund during the relevant financial year) and the timing of other subscriptions and redemptions to the Fund during the course of such financial year.

For example: a Shareholder who subscribes to the Fund during the course of a financial year when the Net Asset Value per Share is above the return on the Benchmark will pay a Subscription Price which has already been decreased by an accrual for the Performance Fee earned up until that Valuation Day. If the performance of the Fund subsequently degenerates such that the Net Asset Value per Share reduces (but remains above the return on the Benchmark), the Shareholder would be at a disadvantage as he could still be required to bear a Performance Fee calculated on the increase in the Net Asset Value per Unit above the return on the Benchmark.

Conversely, a Shareholder who subscribes to the Fund during the course of a financial year when the Net Asset Value per Share is below the return on the Benchmark and who subsequently redeems prior to the end of such financial year when the Net Asset Value per Share increases up to (but does not exceed) the return on the Benchmark will be advantaged as no Performance Fee will be chargeable in such circumstances.

Both of these scenarios are tempered insofar as the Performance Fee is calculated on the basis of the time weighted average of the total number of Shares in issue in the relevant Class during a given Performance Fee period. Nevertheless, given the large numbers of Shareholders in the Classes of the Funds concerned, the daily frequency of dealings and given also the nominee and dematerialised arrangements through which many of the Company's Shares are held (for example, in Euroclear), the Company does not consider it to be practicable to implement equalisation accounting or to issue series of Shares.

Timing

Calculation periods for the Performance Fee correspond to the accounting periods of the Company. The Performance Fee will be payable within 30 days of the end of the accounting period.

Other fees

There are certain other fees that are payable in addition to the Aggregate Operating Fee, the Investment Manager fees and any performance fees.

Each Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses.

Each Class also bears any extraordinary expenses incurred due to external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses or any tax, levy, duty or similar charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

Finally, for so long as the Company and any of the Funds remain authorised by the SFC in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

Use of Commission Sharing Agreements

The Investment Manager may enter into soft commissions arrangements, commonly referred as Commission Sharing Arrangements in the UK, with brokers under which certain research services are obtained and are paid for by the brokers out of the commissions as permitted under the FCA Rules they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be distributed by the Investment Manager to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The commission available to pay for such services is determined by the Investment Manager.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Company and the Management Company when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company will be distributed by the Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

As a MiFID Investment Firm in accordance with the Markets in Financial Instruments Directive 2004/39/EC, the Investment Manager may have similar or additional obligations under UK requirements.

The Investment Manager has in place Commission Share Agreements ("CSAs") with its core global broker counterparties. The purpose of CSAs is to facilitate full unbundling of execution and research services. All CSA credit balances are centralised in an external aggregated account. These research credits are periodically distributed to research service providers based on the outcome of the Fund Manager vote. Further information on such arrangements is available upon request by the client. In accordance with the disclosure guidelines of the Investment Association, the Investment Manager will provide the client with information in relation to goods or services received that relate to the execution of trades and/or the provision of research.

Liquidation of the Company

In the event of the voluntary liquidation of the Company, such liquidation will be carried out in accordance with the Law by one or several liquidators named by the general meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. Such law currently provides for the deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by any Shareholder at the time of the closing of the liquidation. Amounts which have not been claimed from escrow within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

Merger, Liquidation and Reorganisation of Funds

The Directors may decide to liquidate a Fund if the net assets of such Fund fall below the equivalent of €10,000,000 or if, at their absolute discretion, the Directors believe that a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if, for financial and commercial reasons, the Directors consider it in the general best interests of the Shareholders to liquidate the relevant Fund, if permitted by, and under the conditions set forth in, the Articles. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

As a general rule, the liquidation shall be closed within a period of nine months from the date of liquidation. However, subject to regulatory approval, this period of liquidation may be extended. Any outstanding amount of the liquidation income that shall not have been distributed before such closure will be deposited with the *Caisse de Consignation* and held at the disposal of the rightful Shareholders until the end of the period of limitation (*prescription*).

The Directors may decide to allocate the assets of any Fund to those of another existing Fund within the Company (the "**new Fund**") and to redesignate the shares of the sub-class or sub-classes concerned as shares of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Directors may also decide to allocate the assets of any Fund to another undertaking for collective investment organised under the provisions of Part I of the Law or under the legislation of a EU Member State, or of the European Economic Area, implementing UCITS Directive or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law.

Any merger of a Fund shall be decided by the Directors unless the Directors decide to submit the decision for a merger to a meeting of Shareholders of the Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles.

The Directors may also decide to consolidate or split Classes in any type of Shares or split or consolidate different types of Shares within a Fund. Such decision will be published in the same manner as described in the paragraph on the liquidation of a Fund here above and in accordance with applicable laws and regulations.

Under the same circumstances as provided in the paragraph on the liquidation of a Fund here above, the Directors may decide the reorganisation of a Fund, by means of a division into two or more Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more Funds becomes effective.

Liquidation of a Feeder Fund

In addition to the above, the Directors may have to liquidate a Feeder Fund:

(1) if the relevant Master Fund is liquidated, unless the CSSF grants approval to the Feeder Fund to:

   (a) invest at least 85% of its assets in shares of another Master Fund; or,

   (b) amend its investment policy in order to convert to a non-Feeder Fund;

   Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Master Fund shall take place no sooner than three months after the Master Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

(2) if the Master Fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder Fund to:

   (a) continue to be a Feeder Fund in the same Master Fund or another UCITS resulting from the merger or division of the Master Fund; or,

   (b) invest at least 85% of its assets in units or shares of another Master Fund; or,

   (c) amend its investment policy in order to convert into a non-Feeder Fund.

   No merger or division of a Master Fund shall become effective, unless the Master Fund has provided all of its shareholders and the CSSF with the information referred to, or comparable with that referred to, in article 72 of the Law, at least sixty days before the proposed effective date.

Creation of new Funds

The Directors of the Company may decide, at any time, to establish new Funds. On the establishment of such additional Funds, the present Prospectus shall be adapted accordingly. Furthermore in the case of Funds or Classes created, which are not yet opened for subscription, the Directors of the Company are empowered to determine at any time the initial period of subscription and the initial subscription price. At the opening of a Fund or Class, the Prospectus and the KIIDs shall, if appropriate, be updated.

Risk Management Process

The Company employs a risk-management process which enables it, together with the Management Company, to monitor and measure the value of each Fund's investment positions and their contribution to the overall risk profile of each Fund. The risk monitoring process is performed by the Management Company in accordance with the specifications of the Directors and with a frequency and methodology appropriate to the risk profile of each Fund.

The permanent risk management function is the responsibility of the 'Director of Risk' of the

Management Company and is responsible for monitoring the financial risks, paying particular attention to financial derivative instruments and the risks associated therewith

The Management Company shall calculate the Fund's global exposure by using the Commitment Approach, the VaR approach or other advanced risk measurement methodologies as may be appropriate.

Each Fund must calculate its global exposure on at least a daily basis and the limits on global exposure must be complied with on an ongoing basis.

The Management Company shall, at the same time, ensure that the method selected to measure global exposure is appropriate, taking into account the investment strategy pursued by the Fund, the types and complexities of the financial derivative instruments used, and the proportion of the Fund's portfolio which comprises financial derivative instruments. Where a Fund employs techniques and instruments including repurchase agreements or securities lending transactions in order to generate additional leverage or exposure to market risk, the Management Company shall take these transactions into consideration when calculating global exposure. The selection of the methodology to calculate global exposure should be based on the self-assessment by the Fund of its risk profile resulting from its investment policy, including its use of financial derivative instruments.

Further information relating to the risk management and control policy, procedures and methods employed by the Management Company are available on request from the Management Company.

Use of the Value-at-Risk ("VaR") Approach

A Fund must use an advanced risk measurement methodology (supported by a stress testing program) such as the VaR Approach to calculate global exposure where:

1. it engages in complex investment strategies which represent more than a negligible part of the Fund's investment policy;
2. it has more than a negligible exposure to exotic derivatives; and
3. the Commitment Approach doesn't adequately capture the market risk of the portfolio.

As a general rule, the Fund should use a maximum loss approach to assess whether the complex investment strategy or the use of exotic derivatives represent more than a negligible exposure. Those investment strategies that can be pursued by the Fund through the use of financial derivative instruments for which the Commitment Approach does not adequately capture the related risks (for instance non-directional risks like volatility risk, gamma risk or basis risk) and/or for which it does not give, with regards to the complexity of the strategy, an adequate and risk sensitive view of the related risks, imply the use of an advanced risk measurement methodology. Some examples of such investment strategies can be:

- hedge fund-like strategies
- option strategies (delta-neutral or volatility strategies)
- arbitrage strategies (interest rate curve, convertible bond arbitrage, etc.)
- complex long/short and/or market neutral strategies
- strategies that use financial derivative instruments to create a highly leveraged investment position

Use of the Commitment Approach

A Fund that is not using an advanced risk measurement methodology to calculate global exposure must apply the Commitment Approach.

Those Funds which only make use of financial derivative instruments for hedging or Efficient Portfolio Management purposes are characterised by a low implied leverage regardless of the distribution assumptions and extreme event assumptions made. The Management Company uses a simple Commitment Approach for these Funds, mapping simple financial derivative instruments (for example swaps and futures) to the underlying and using deltas in the case of options. Since these Funds are subject to daily monitoring the use of Gamma (which measures sensitivity to change in volatility) and Theta (sensitivity to change in time) are considered to be unnecessary. A Fund of this type should, in principle, use the Commitment Approach (unless it adopts internal Value-At-Risk model, in which case it must meet the requirements set out below, or adopts a different approach, with the prior approval of the CSSF). The total commitment is considered to be the sum of the absolute value of the individual positions, after taking into account netting and cover.

Those Funds which may make use of financial derivative instruments for investment purposes as well as for hedging or Efficient Portfolio Management purposes are characterised by high implicit leverage due to high derivative exposure, which may vary significantly with changes in distribution and 'extreme event' assumptions.

The risk function of the Management Company uses additional quantitative measures in relation to these Funds, such as the VaR of the portfolio, coupled with ad hoc stress tests and regular back test programs in order to validate the VaR model used.

In practice the risk function of the Management Company monitors the VaR figures on a daily basis with regard to the limits required by the CSSF (being no more than (A) 20% for Funds with an absolute return benchmark (such as LIBOR) or (B) a choice of either an absolute VaR of no more than 20% or a specified VaR relative to the benchmark for those Funds with an equity index benchmark (such as FTSE World Index), in accordance with the provisions of CSSF Circular 11/512 and the UCITS Directive). The Management Company performs further in depth analysis should any such limit be exceeded.

The quantitative results of exposure coming from the calculation engines system are compared to the various limits set out for the considered Fund (whether relative or absolute) and any breach is further investigated and reported to the Investment Manager for remedial action.

Ad hoc stress tests are also run on a regular basis in order to assess the impacts of low probability events on the Fund. The results of these stress tests scenarios are reported to the Company and the Investment Manager. Similarly, in order to validate the VaR model used, back test programs are run on a regular basis and the results are also reported to the Company and the Investment Manager.

Data Protection - Disclosure of Information

Investor identifying confidential information concerning the Shareholders which is received by the Company and/or Management Company, the Investment Manager and/or the Administrator in their capacity as a service provider to the Company, or the information given in the subscription documents or otherwise in connection with (i) an application to subscribe for Shares or (ii) the holding of Shares, including details of their shareholding (in each case, whether received from the Shareholders or a third party acting on their behalf) (the "**Personal Data**") will be stored in digital form and processed in compliance with the applicable laws and regulations, including the Luxembourg law of 2 August 2002 on data protection, as amended, and the financial sector law of 5 April 1993, as amended, as more fully described in the section 'Data Protection' of the Application Form.

If Investors fail to provide the relevant Personal Data as requested by the Administrator ownership of Shares may be prevented or restricted as further detailed in the section headed 'How to Subscribe, Convert and Redeem' above.

By subscribing for Shares and/or being invested in a Fund, the Shareholder mandates, authorises and instructs the Administrator to hold, process and disclose the Personal Data to the Authorised Entities (defined below), and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities are present in a jurisdiction outside of Luxembourg where confidentiality and data protection laws might be of a lower standard than in the European Union. By subscribing for Shares and/or being invested in a Fund, the investor: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Personal Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan Luxembourg, and (ii) waives such confidentiality and personal data protection in respect of the investor data for the Permitted Purposes.

By subscribing for Shares and/or being invested in a Fund, the Shareholder: (i) acknowledges that authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Personal Data) may obtain access to Personal Data held or processed in such jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs the Administrator and the Authorised Entities to disclose or make available Personal Data to such authorities or courts, to the extent required by the applicable laws and regulations.

The purpose of the holding and processing of Personal Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares and/or being invested in a Fund, the Shareholder acknowledges and consents that such disclosure of Personal Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg.

Subject to the foregoing, J.P. Morgan Luxembourg shall inform the Authorised Entities which hold or process investor data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such investor data within an Authorised Entity is limited to those persons who need to know the investor data for the Permitted Purposes.

Investors may request access to, rectification of or deletion of any Personal Data in accordance with applicable data protection legislation. Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing as described above, subject always to applicable legal minimum retention periods.

Reasonable measures have been taken to ensure confidentiality of the Personal Data transmitted within the Authorised Entities. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

The Company, the Investment Manager and the Management Company will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to Personal Data, except in the case of negligence by the Company, the Investment Manager or the Management Company, respectively.

For the purposes of this Prospectus and the Application Form:

"**Authorised Entities**" shall mean any of the following: (i) J.P. Morgan Bank Luxembourg S.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited and/or any other entity within the JP Morgan Chase group of companies worldwide, the ultimate holding company of which is JP Morgan Chase Bank N.A. ("J.P. Morgan Chase Group") which may be contracted from time to time by the Administrator to facilitate its provision of services to the Company; (ii) the Management Company, the Investment Manager and/or the Depositary of the Company, as well as the Distributor or their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Fund; (iii) a firm in Luxembourg that is engaged in the business of providing client communication services to financial services professionals; (iv) a third party in the UK engaged in the provision of transfer agency software and technology solutions, or (v) any member or affiliate of the Jupiter Group, as decided by the Directors, including where any of such Authorised Entities are present in countries other than Luxembourg where confidentiality and personal data protection laws might not exist or be of a lower standard than in Luxembourg or the European Union.

"**Permitted Purposes**" means any of the following purposes: (i) the opening of accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records; (b) complying with legal and regulatory obligations, including legal obligations under applicable company law, anti-money laundering legislation and tax law (including FATCA and the Euro-CRS Directive (as described in more detail above) or similar laws and regulations e.g. on the level of the Organisation for Economic Cooperation and Development), (c) the processing of subscriptions, payments, redemptions and switches in holdings made by or for the Investor; (d) maintaining the account records of the Investor and providing and maintaining the register of the Fund; (e) any ancillary or related functions or activities necessary for the performance of the Permitted Purposes and/or to the Administrators' provision of custody, fund administration, paying agency, transfer agency and other related services to the Fund, and (f) global risk management within the J.P. Morgan Group (as appropriate), including by retaining Personal Data as reasonably required to keep a proof of a transaction or related communications.

Communication with investors

All communications from investors to the Company should be addressed to the Company at its registered office.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company at its registered office.

Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours on any Business Day at the registered office of the Company:

(i) the Articles;

(ii) the Management Company Services Agreement;

(iii) the Investment Management Agreement;

(iv) the Depositary Agreement;

(v) the Administration Agreement;

(vi) the latest annual and semi-annual reports and accounts of the Company (when published);

(vii) this Prospectus;

(viii) the KIIDs; and

(ix) the Application Form.

Copies of all of these documents are also available for inspection during normal business hours on any Business Day at the registered offices of each of the Company, the Depositary and the Paying Agents appointed in each of the countries in which the Funds are authorised for distribution.

Copies of the following documents are available on request from the Distributor, the Depositary or from the Administrator:

(i) this Prospectus;
(ii) the Articles;
(iii) the latest annual and semi-annual reports and accounts of the Company;
(iv) the KIIDs;
(v) the Information Sheets; and
(vi) the Application Form.

Information Sheet

The Jupiter Global Fund -

Jupiter Asia Pacific Income

Investment Objective

To achieve long term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).

Investment Policy

The Fund will invest at least two-thirds of its Net Asset Value in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which: (i) have their registered office in the Asian and Pacific Region (excluding Japan); and/ or (ii) conduct the predominant part of their economic activities in the Asian and Pacific Region (excluding Japan), in sectors and geographical areas which are considered by the Investment Manager to offer good prospects for capital growth and income, taking into account economic trends and business developments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

For the purposes of the above, "the Asian and Pacific Region (excluding Japan)" shall consist of all those countries which are included in the MSCI All Country Asia Pacific Ex-Japan Gross TR Index[1], at the time of the relevant investment.

Although the Fund will generally seek to invest in dividend-paying stocks of companies that are committed to sharing profits, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the Fund are income producing, the potential for capital growth may be reduced.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

The Fund was known as The Jupiter Global Fund – Asia Pacific prior to the change of name, investment objective and policy on 29 June 2016. Shares were initially issued on 30 September 2005 by contribution in kind. Since 5 October 2005, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

[1] The MSCI All Country Asia Pacific Ex-Japan Gross TR Index is referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Fees and Expenses

The Fund may pay all or a portion of its fees and expenses out of its capital.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L EUR Q Inc Dist**	**Class L GBP Q Inc***	**Class L USD Acc**	**Class L USD Q Inc Dist**
ISIN	LU1388735018	LU1388735109	LU0329070592	LU0231116830	LU1388735281
Initial Charge (up to)	5%	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	1.50%	1.50%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%	0.22%
UK Reporting Fund	No	No	Yes	No	No

Share Class	**Class L SGD Acc HSC**	**Class L SGD Q Inc Dist HSC**	**Class I EUR Acc**	**Class I GBP Q Inc**	**Class D EUR Q Inc Dist**
ISIN	LU1388735364	LU1388735448	LU1388735521	LU1481747688	LU1388735794

Initial Charge (up to)	5%	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.16%	0.16%	0.20%
UK Reporting Fund	No	No	No	Yes	No

Share Class	**Class D GBP Acc**	**Class D USD Acc**	**Class D USD Q Inc Dist**
ISIN	LU0946225140	LU0946224929	LU1388735877
Initial Charge	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%
UK Reporting Fund	Yes	No	No

*Class L GBP Q Inc previously paid dividends annually. Since 29 June 2016, the class pays dividends quarterly in line with the amended dividend policy of the Fund. The name of the share class was therefore changed from Class L GBP A Inc to Class L GBP Q Inc.

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter China Select

Investment Objective

To achieve long term capital growth by investing in companies that are considered by the Investment Manager to be well positioned to benefit from secular trends associated with the environmentally, socially and economically sustainable development of Greater China.

Investment Policy

The Fund will seek to derive its returns through a portfolio of companies that conduct a material proportion of their business in Greater China and/ or derive a material proportion of their earnings from activities in Greater China.

The Investment Manager will seek to identify the secular trends related to important developments in Greater China's economy. The Investment Manager will, as a result, target investments in companies that are both well positioned to benefit from the long term growth characteristics of their sectors and which are able to withstand competitive pressure on their operating margins.

Key growth sectors within the Greater Chinese economy identified by the Investment Manager for investment by the Fund include, without limitation:

• **Energy** – including clean and renewable energy systems, process and technologies for generation, supply and energy efficiency;

• **Water** – including water and waste-water services including sewerage infrastructure, waste-water treatment, water supply and new technology-based solutions such as membranes and UV disinfection;

• **Agriculture** – including foodstuffs, agricultural supplies and logistical services;

• **Transport** – including integrated public transport systems, centralised logistics, vehicle emissions and energy efficiency control systems and technologies;

• **Financials** – including real estate and the provision of banking and insurance services to companies within key growth sectors;

• **Technology & Telecommunications** – including products and services that enable improved energy efficiency; and

• **Healthcare & Education** – including private health and education service providers and medical equipment manufacturers.

The Fund is not a screened 'green' or socially responsible investment ("**SRI**") fund.

Nevertheless, the Investment Manager considers that the environmentally, socially and economically sustainable attributes of investee companies will be key economic indicators in the research and stock selection process.

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which conduct a material proportion of their business in Greater China or derive a material proportion of their earnings from activities in Greater China. The Fund may invest up to 10% of its net assets in companies which operate outside the key growth industry sectors mentioned above.

The Fund will invest predominantly in stock exchange listed shares and securities but may invest up to 10% of its total assets in unlisted shares and securities. Details of the investment instruments which may be held by the Fund are set out on page 86 of this Prospectus.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

11 December 2009.

The Fund was known as The Jupiter Global Fund - Jupiter China Sustainable Growth prior to 1 March 2014.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L USD Acc**	**Class L GBP A Inc**	**Class I USD Acc**	**Class D EUR Acc**
ISIN	LU0329070675	LU0329070832	LU0329070758	LU0522853133	LU0946224333
Initial Charge (up to)	5%	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	0.75%	0.75%

Aggregate Operating Fee	0.22%	0.22%	0.22%	0.16%	0.20%
UK Reporting Fund	No	No	Yes	No	No

Share Class	**Class D USD Acc**	**Class D GBP Acc**
ISIN	LU0946224689	LU0946224846
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	No	Yes

Investment instruments which may be held by Jupiter China Select

Subject to the limits set out in the section of this Prospectus headed 'Investment Restrictions', the Fund may invest in the following:

- **China B-Shares** - The Fund may invest in shares of companies incorporated in mainland China that are traded in the mainland B-Share markets. Unlike prices in the A-Share market, the prices of B-Shares are quoted in foreign currencies. The China B-Share market is composed of the Shanghai Stock Exchange (which settles in US Dollars) and the Shenzhen Stock Exchange (which settles in Hong Kong Dollars).
- **China H-Shares** - The Fund may invest in shares of companies incorporated in mainland China and listed on the Hong Kong Stock Exchange. H-Shares are traded in Hong Kong Dollars on the Hong Kong Stock Exchange. H-shares are issued by companies incorporated in mainland China, and must meet Hong Kong's listing and disclosure requirements in order to be listed on the Hong Kong Stock Exchange. H-shares may be traded by foreigners and are often the vehicle for extending a Chinese privatisation to foreign investors.
- **Red Chip Companies** - The Fund may invest in shares of companies with controlling Chinese shareholders that are incorporated outside mainland China and listed on the Hong Kong Stock Exchange. Red Chip shares are traded in Hong Kong Dollars on the Hong Kong Stock Exchange.
- **China-Related Companies** - The Fund may invest in shares of China-related companies listed on the Hong Kong Stock Exchange, the Singapore Stock Exchange or other exchanges. A 'China-related' company is a company that (i) is organised in, or for which the principal securities trading market is in, China; or (ii) derives or that is expected to derive 50% or more of its annual revenues primarily from either goods produced, sales made or services performed in China.

- **China A-Shares** - At present, subject to the investment restrictions in this Information Sheet, the Fund may gain exposure to A-Shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges indirectly by investing in participation notes (where the return on each participation note is linked to the performance of a particular A-Share). Participation notes are offered by regulated stockbrokers who provide such products on the basis of their own existing qualified foreign institutional investors ("**QFII**") statuses. Any participation notes in which the Fund may invest will generally be in the form of loan participations. Investment in participation notes involves additional risks, including credit risk (against the issuer of the participation note), interest rate risk and liquidity risk, as each is further described under 'Risk Factors' on page 40 of this Prospectus. The Fund may currently seek exposure to China A-Shares through participation notes. Such exposure will not exceed 10% of the Net Asset Value of the Fund. For the avoidance of doubt, the Fund has not been assigned with QFII status and the Investment Manager has not yet lodged an application for QFII status.
- **Short Term Investments** - The Fund may also invest in money market securities, short term debt securities and other cash equivalents, which may be denominated in Renminbi and other currencies.

What is QFII Status?

Currently, the equity of listed companies in mainland China seeking both domestic and foreign capital includes A-Shares denominated and traded in Renminbi and B-Shares denominated in Renminbi but traded in either US Dollars or Hong Kong Dollars. Foreign investors have historically been unable to participate in the A-Share market. However, investment regulations promulgated by the China Securities Regulatory Commission ("**CSRC**") (the "**Investment Regulations**") provide a legal framework for certain QFIIs, including certain fund management institutions, insurance companies, securities companies and other asset management institutions, to invest in A-Shares on the Shanghai and Shenzhen Stock Exchanges and certain other securities historically not eligible for investment by non-Chinese investors, through quotas granted by the State Administration for Foreign Exchange of the PRC ("**SAFE**") to those QFIIs which have been approved by the CSRC.

A QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange, and other financial instruments approved by the CSRC (due to technical reasons, QFIIs currently cannot participate in the repurchase of government bonds and trading of corporate bonds). The CSRC grants QFII licences to certain fund management institutions, insurance companies, securities companies and other asset management institutions for investing in Chinese securities markets. Investment companies are not currently within the types of companies that may be granted a QFII licence.

The Investment Manager may apply for a QFII licence upon successful acceptance of which:

- the Investment Manager would be authorised to invest in China A-Shares and other permitted China securities on behalf of the Fund up to a specified investment quota (the 'A-Share Quota'); and
- the Fund may invest through the Investment Manager or otherwise in A-Shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges up to 30% of its net assets in China A-Shares subject to applicable regulatory approval.

Sustainability Assessment of Investments held by Jupiter China Select

The Fund is not intended to form part of the suite of specialist screened green and SRI products managed by the Jupiter Group. The Investment Manager will nevertheless benefit from specialist research and analysis in relation to each of the Fund's holdings from the SRI & Governance equity research team within the Investment Manager.

The SRI & Governance Team will review companies within the Fund's investment portfolio to assess whether they are actively improving their sustainability performance through their products and processes for the commercial benefit of the companies concerned. Their focus will be on the key environmental or social issues that they believe have the potential to affect the Fund's financial performance or risk profile.

The Investment Manager will not be bound to sell or preclude any investment from the Fund's investment portfolio as a consequence of adverse research findings by the SRI & Governance Team. However, positive results are likely to be considered to be a positive indicator of other attractive investment attributes. The Investment Manager and the Fund expressly acknowledge that the strict screening that has enabled the development of green and SRI funds in European and other Western economies is not suitable for investment in China.

The sustainability assessment begins with a review of all publicly available information on a company's sustainability profile, including information on a company's own website or information reported to governmental agencies. The Investment Manager then considers a company's industry to determine what environmental challenges are facing that industry. Factors that the Investment Manager considers during this process include:

- Environmental policy and management system;
- Regulatory compliance;
- Waste reduction and management;
- Resource efficiency;
- Environmental attributes of products;
- Environmental purchasing considerations, and
- Worker environment, health and safety programmes.

The Investment Manager sees its environmental and governance research as an opportunity to create a more comprehensive understanding of a company. The research helps understand how a company approaches its environmental responsibilities and whether consideration is being given to both long term risks and opportunities. The Investment Manager believes that companies that are managing both environmental risks and opportunities operate the most sustainable businesses and will also make the best investments over the long term.

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Dynamic Bond

Investment Objective

To achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Investment Policy

The Fund will invest primarily in higher yielding assets including high yield bonds, investment grade bonds, government bonds, convertible bonds and other bonds. The manager will only enter into derivative transactions for the purpose of efficient management of the portfolio including, but not limited to, forward currency transactions to hedge exposures back into Euros, interest rate futures to hedge duration exposure and credit default swaps and options to hedge credit risk, and not for investment.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps (including credit default swaps); to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

8 May 2012.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Q Inc**	**Class L USD Q Inc HSC**	**Class L GBP Q Inc HSC**	**Class L CHF Q Inc HSC**	**Class I EUR Q Inc**
ISIN	LU0459992896	LU0459992979	LU0459993191	LU0750223447	LU0750223520
Initial Charge (up to)	3%	3%	3%	3%	3%
Management Fee (up to)	1.25%	1.25%	1.25%	1.25%	0.50%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%	0.14%
UK Reporting Fund	No	No	Yes	No	Yes

Share Class	**Class I USD Q Inc HSC**	**Class I GBP Q Inc HSC**	**Class I CHF Q Inc HSC**	**Class L EUR Acc**	**Class I USD Acc HSC**
ISIN	LU0750223876	LU0750223959	LU0750224098	LU0853555380	LU0853555463
Initial Charge (up to)	3%	3%	3%	3%	3%
Management Fee (up to)	0.50%	0.50%	0.50%	1.25%	1.25%
Aggregate Operating Fee	0.14%	0.14 %	0.14 %	0.20%	0.20%
UK Reporting Fund	Yes	Yes	Yes	No	No

Share Class	**Class L GBP Acc HSC**	**Class L CHF Acc HSC**	**Class I EUR Acc**	**Class I USD Acc HSC**	**Class I GBP Acc HSC**
ISIN	LU0853555547	LU0853555620	LU0853555893	LU0853555976	LU0853556198
Initial Charge (up to)	3%	3%	3%	3%	3%
Management Fee (up to)	1.25%	1.25%	0.50%	0.50%	0.50%

Aggregate Operating Fee	0.20%	0.20%	0.14%	0.14%	0.14%
UK Reporting Fund	Yes	No	No	No	Yes

Share Class	**Class I CHF Acc HSC**	**Class D EUR Acc**	**Class D USD Acc HSC**	**Class D GBP Acc HSC**	**Class D CHF Acc HSC**
ISIN	LU0853556271	LU0895805017	LU0895805793	LU0895806098	LU0946224093
Initial Charge (up to)	3%	3%	3%	3%	3%
Management Fee (up to)	0.50%	0.50%	0.50%	0.50%	0.50%
Aggregate Operating Fee	.014%	0.18%	0.18%	0.18%	0.18%
UK Reporting Fund	No	Yes	Yes	Yes	No

Share Class	**Class D EUR Q Inc**	**Class D USD Q Inc HSC**	**Class D GBP Q Inc HSC**	**Class D CHF Q Inc HSC**	**Class L SGD M Inc HSC**
ISIN	LU0895806171	LU0895806338	LU0895806684	LU0946224259	LU1019498267
Initial Charge (up to)	3%	3%	3%	3%	3%
Management Fee (up to)	0.50%	0.50%	0.50%	0.50%	1.25%
Aggregate Operating Fee	0.18%	0.18%	0.18%	0.18%	0.20%
UK Reporting Fund	Yes	Yes	Yes	No	No

Share Class	**Class L SGD M Inc HSC**	**Class L SGD Acc HSC**	**Class I SGD M Inc HSC**	**Class I SGD Acc HSC**	**Class I SEK Q Inc Dist HSC**
ISIN	LU1019498267	LU1019498341	LU1019498424	LU1019498697	LU1481749460
Initial Charge (up to)	3%	3%	3%	3%	3%

Management Fee (up to)	1.25%	1.25%	0.50%	0.50%	0.50%
Aggregate Operating Fee	0.20%	0.20%	0.14%	0.14%	0.14%
UK Reporting Fund	No	No	No	No	No

Share Class	**Class L EUR Q Inc Dist**	**Class L USD M Inc HSC**	**Class Z EUR Acc**	**Class Z USD Acc HSC**
ISIN	LU0992000496	LU0992293067	LU1074969475	LU1074969558
Initial Charge (up to)	3%	3%	3%	3%
Management Fee (up to)	1.25%	1.25%	0.475%	0.475%
Aggregate Operating Fee	0.20%	0.20%	0.18%	0.18%
UK Reporting Fund	No	No	Yes	Yes

Share Class	**Class Z GBP Acc HSC**	**Class Z EUR Q Inc**	**Class Z USD Q Inc HSC**	**Class Z GBP Q Inc HSC**
ISIN	LU1074969632	LU1074969715	LU1074969806	LU1074969988
Initial Charge (up to)	3%	3%	3%	3%
Management Fee (up to)	0.475%	0.475%	0.475%	0.475%
Aggregate Operating Fee	0.18%	0.18%	0.18%	0.18%
UK Reporting Fund	Yes	Yes	Yes	Yes

Share Class	**Class Z CHF Q Inc HSC**	**Class D EUR Q Inc Dist**	**Class L SEK Acc HSC**	**Class I SEK Acc HSC**
ISIN	LU1074970051	LU1076433389	LU1074970135	LU1074970218

Initial Charge (up to)	3%	3%	3%	3%
Management Fee (up to)	0.475%	0.50%	1.25%	0.50%
Aggregate Operating Fee	0.18%	0.18%	0.20%	0.14%
UK Reporting Fund	Yes	No	No	No

Share Class	**Class L AUD M Inc HSC**	**Class L AUD Acc HSC**	**Class L CNH M Inc HSC**	**Class L CNH Acc HSC**
ISIN	LU1074970309	LU1074970481	LU1074970564	LU1074970648
Initial Charge (up to)	3%	3%	3%	3%
Management Fee (up to)	1.25%	1.25%	1.25%	1.25%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	No	No

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Europa

Investment Objective

To generate positive long term returns across varying market conditions principally from a portfolio of investments in European equities and equity related securities.

Investment Policy

The Investment Manager employs an active stock picking approach concentrating on fundamental analysis of individual companies and their valuations. This process is used to identify instances both of under-valued and over-valued securities. Central to the research function is an emphasis on regular contact with senior company management. For companies judged to be under-valued, the Investment Manager will hold a portfolio of physical long positions and will use financial derivative instruments, primarily portfolio swaps, to establish synthetic long positions. For companies judged to be over-valued, the Investment Manager will initiate a synthetic short position, primarily through the use of portfolio swaps.

The Fund has wider investment powers than most of the other Funds within the Company. In particular it has the power to use financial derivative instruments for investment purposes. The purpose behind these wider investment powers is designed to enable the Investment Manager to achieve positive returns across varying market conditions. Specific risks associated with the strategy and the instruments to be used are outlined below. The ability of the Fund to maintain a portfolio of both long and short positions also provides the flexibility to hedge against periods of falling equity markets, to reduce the correlation with broad stock market returns and to minimise the monthly volatility of portfolio returns.

The Fund is not subject to a predetermined country, industry, sector or market capitalisation bias and will not be managed by reference to any European equity index. In seeking to meet the Investment Objective, the Investment Manager will aim to limit volatility through diversified portfolio holdings and sector exposures, active management of the net and gross portfolio exposure, and through the use of financial derivative instruments. The types of financial derivative instruments which the Investment Manager intends to use include portfolio swaps, sector swaps, single stock and equity index options and equity index futures.

The Fund may also invest in cash, fixed interest securities, currency exchange transactions, index related securities, money market instruments and deposits.

To the extent that portfolio swaps are used for investment purposes, the Fund's gross exposure to the market (excluding Forex ("FX") for hedging purposes) shall not exceed 200% of its net assets at any time. As such, the Fund's maximum long exposure to the market for investment purposes shall be 175% of its net assets and its maximum short exposure shall not exceed 35% of its net assets. Nevertheless, the Investment Manager does not seek to adhere to a specified ratio of long/short exposure in the use of portfolio swaps for investment purposes and there may be periods when the investment portfolio is not geared at all through the use of portfolio swaps.

Profile of the typical investor

This Fund may be suitable for investors seeking to take advantage of some of the expanded investment powers available under the UCITS Directive and who seek broader risk diversification over the long term. An investment in the Fund will not be suitable for investors seeking solely an equity index-related return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who understand the nature of financial derivative instruments and the risks associated with them.

Base Currency

Euro.

Launch date

4 January 2010.

The Fund was known as The Jupiter Global Fund - Jupiter European Absolute Return prior to 18 October 2011.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Performance Fee

See “Available Share Classes and Fees”, below, for performance fee information.

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the absolute VaR approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, although higher levels of leverage are possible. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Available Share Classes and Fees

Share Class	**Class L EUR A Acc**	**Class L EUR B Acc**	**Class L USD B Acc HSC**	**Class L GBP B Acc HSC**
ISIN	LU0459992037	LU0459992110	LU0459992623	LU0459992466
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.75%	1.5%	1.5%	1.5%
Aggregate Operating Fee	0.27%	0.27%	0.27%	0.27%

Performance Fee	None	15% of the outperformance of the NAV per Share over EURIBOR (3 months). A "high watermark" applies.	15% of the outperformance of the NAV per Share over US Dollar LIBOR (3 months). A "high watermark" applies.	15% of the outperformance of the NAV per Share over Sterling LIBOR (3 months). A "high watermark" applies.
UK Reporting Fund	Yes	Yes	Yes	Yes
Benchmark (for performance fee calculation)	N/A	EURIBOR (3 month)	US Dollar LIBOR (3 month)	Sterling LIBOR (3 month)
Benchmark Ticker Code	N/A	EUR0003M	US0003M	BP0003M

Share Class	**Class D EUR B Acc**	**Class D USD B Acc**	**Class D GBP B Acc**	**Class L SEK B Acc HSC**
ISIN	LU0946223442	LU0946223525	LU0946223954	LU1074970994
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	1.50%
Aggregate Operating Fee	0.25%	0.25%	0.25%	0.27%
Performance Fee	15% of the outperformance of the NAV per Share over EURIBOR (3 months). A "high watermark" applies.	15% of the outperformance of the NAV per Share over US Dollar LIBOR (3 months). A "high watermark" applies.	15% of the outperformance of the NAV per Share over Sterling LIBOR (3 months). A "high watermark" applies.	15% of the outperformance of the NAV per Share over the Stockholm Interbank Offered Rate (STIBOR) (3 months). A "high watermark" applies.
UK Reporting Fund	Yes	Yes	Yes	No
Benchmark (for performance fee calculation)	EURIBOR (3 month)	US Dollar LIBOR (3 month)	Sterling LIBOR (3 month)	3 month Stockholm Interbank Offered Rate (STIBOR) in Swedish Krona
Benchmark Ticker Code	EUR0003M	US0003M	BP0003M	SIBF3M

Share Class	Class D SEK B Acc HSC
ISIN	LU1074970721
Initial Charge (up to)	5%
Management Fee (up to)	0.75%
Aggregate Operating Fee	0.25%
Performance Fee	15% of the outperformance of the NAV per Share over the Stockholm Interbank Offered Rate (STIBOR) (3 months). A "high watermark" applies.
UK Reporting Fund	No
Benchmark (for performance fee calculation)	3 month Stockholm Interbank Offered Rate (STIBOR) in Swedish Krona
Benchmark Ticker Code	SIBF3M

Definitions used in this Information Sheet:

- "**EURIBOR**" means the Euro InterBank Offered Rate;
- "**Sterling LIBOR**" means the London InterBank Offered Rate denominated in Sterling; and
- "**US Dollar LIBOR**" means the London InterBank Offered Rated denominated in US Dollars.

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter European Feeder

The Fund is a Feeder Fund of the Jupiter European Fund, a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and authorised and supervised by the FCA (the "Jupiter European Master Fund").

Investment Objective

To achieve long term capital growth principally through investment in the Jupiter European Master Fund.

Investment Policy

The Fund will invest at least 85% of its net assets in units of the Jupiter European Master Fund. The Fund may also hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents. The Fund will not invest in nor have the ability to invest in financial derivative instruments.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Sterling.

Launch Date

28 July 2015.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in both Luxembourg and the UK.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

For the purposes of compliance with Article 42(3) of the Law, the Fund calculates its global exposure related to financial derivative instruments by combining its own direct exposure with the Jupiter

European Master Fund's actual exposure to financial derivative instruments in proportion to the Fund's investments into the Jupiter European Master Fund.

Additional Information: Jupiter European Master Fund

Investment Objective

To achieve long term capital growth.

Investment Policy

The Jupiter European Master Fund will invest in companies quoted on a European Stock Exchange.

Subject to the limits set out in the Jupiter European Master Fund's investment restrictions, the Jupiter European Master Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Global Exposure

The global exposure of the Jupiter European Master Fund is calculated using the Commitment Approach.

Risk Profile of the Jupiter European Master Fund

The Jupiter European Master Fund invests in a wide range of company shares, which carry a degree of risk. Investment can fall in value and unitholders may get back less than they invested. The value of an investment will be eroded by inflation, and changes to currency exchange rates may cause the value of the Jupiter European Master Fund to fall, sometimes by a large amount.

Fees Charged by the Jupiter European Master Fund

Where a Feeder Fund invests in a Master Fund managed by the same Investment Manager, the management fees are charged at the Feeder Fund level only. The management fees disclosed in the table below can therefore be considered as the aggregate management fees of the Fund and the Jupiter European Master Fund.

However, the Fund will bear its own operating expenses and fees as well as its proportional share of the Jupiter European Master Fund's operating expenses, including, *inter alia*, depositary, administration and audit expenses. In addition, the Fund shall pay any costs and fees born by the Jupiter European Master Fund but which have been incurred for the benefit of the Fund and its Shareholders; such costs and fees, to include (this list not being exhaustive) costs for preparing specific reports or other specific administrative costs. The amount so born by the Fund will be disclosed in the Fund's KIIDs, which are available on the website www.jupiteram.com and reported in the annual and semi-annual reports of the Company.

Interaction between the Fund and the Jupiter European Master Fund

A number of documents and agreements are in place to govern the coordination of interactions between the Company (in relation to the Fund) and the Jupiter European Master Fund including the master feeder agreement entered into the Company and Jupiter Unit Trust Managers Limited which describes, *inter alia*, the appropriate measures to mitigate conflicts of interest that may arise between the Fund and the Jupiter European Master Fund, the basis of investment and divestment by the Fund, standard dealing arrangements, and events affecting those dealing arrangements. These documents include Fund and Jupiter European Master Fund information sharing arrangements between the depositaries and auditors. The master feeder agreement, the Scheme Particulars, KIIDS and most recent annual and semi-annual reports of the Jupiter European Master Fund are available on request from the Investment Manager electronically or in hard copies. Before investing in the Fund, prospective investors should familiarise themselves with these documents.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L GBP Acc	Class Z EUR Acc	Class Z GBP Acc
ISIN	LU1207384451	LU1207384881	LU1207385342	LU1207386589
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	0.65%	0.65%
Aggregate Operating Fee	0.22%	0.22%	0.20%	0.20%
UK Reporting Fund	Yes	Yes	Yes	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter European Growth

Investment Objective

To achieve long term capital growth by exploiting special investment opportunities in Europe.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe (including UK) and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth. The Investment Manager will adopt a primarily bottom up approach to selecting investments for the Fund.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

The Fund is a continuation of a sub-fund of a Luxembourg UCITS which was merged into the Company on 21 August 2006. Since the merger, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L GBP A Inc	Class I EUR Acc	Class D EUR Acc
ISIN	LU0260085492	LU0329190499	LU0260086037	LU0946223103
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	0.75%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.16%	0.20%
UK Reporting Fund	No	Yes	Yes	Yes

Share Class	Class D GBP Acc	Class D USD Acc HSC	Class L USD Acc HSC	Class L EUR A Inc Dist
ISIN	LU0946223368	LU0966590910	LU0966834136	LU1074971299
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	1.50%	1.50%
Aggregate Operating Fee	0.20%	0.20%	0.22%	0.22%
UK Reporting Fund	Yes	No	No	No

Share Class	Class D EUR A Inc Dist
ISIN	LU1074971026
Initial Charge (up to)	5%

Management Fee (up to)	0.75%
Aggregate Operating Fee	0.20%
UK Reporting Fund	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter European Opportunities

Investment Objective

To achieve long term capital growth from investments in companies quoted on a European Stock Exchange.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office in Europe and/ or exercise the predominant part of their economic activities in Europe and in sectors which are considered by the Investment Manager to offer good prospects for capital growth, taking into account economic trends and business developments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

The Fund is a continuation of a sub-fund of a Luxembourg UCITS which was merged into the Company on 21 August 2006. Since the merger, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L GBP A Inc	Class I EUR Acc	Class D EUR Acc
ISIN	LU0260086623	LU0300038881	LU0260087274	LU0946222808
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	0.75%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.16%	0.20%
UK Reporting Fund	No	Yes	No	Yes

Share Class	Class D GBP Acc	Class D EUR A Inc	Class E USD Acc
ISIN	LU0946222980	LU1411392589	LU1314348712
Initial Charge (up to)	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	2.00%
Aggregate Operating Fee	0.20%	0.20%	0.16%
UK Reporting Fund	Yes	No	No

Investors should read the risk warnings set out in the section headed ‘Risk Factors’ on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund -

Jupiter Global Absolute Return

Investment Objective

To generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.

Investment Policy

The Fund invests in a global portfolio of equities, equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants, and other similar securities), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments, and deposits. At times, the Fund's portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions and, through the use of derivatives, synthetic long and short positions.

The Fund has the power to use financial derivative instruments for investment purposes which provides the Investment Manager flexibility in achieving the Fund's objective across varying market conditions. Specific risks associated with the strategy and the instruments to be used are outlined below. The ability of the Fund to maintain a portfolio of both long and short positions also provides the flexibility to hedge against periods of falling equity markets, to reduce the correlation with broad stock market returns, and to minimise the monthly volatility of portfolio returns.

The Investment Manager does not seek to adhere to a specified ratio of long/short exposure in the use of portfolio swaps for investment purposes and there may be periods when the investment portfolio is not geared at all through the use of portfolio swaps.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the three year rolling period or in respect of any other time period.

Profile of the typical investor

This Fund may be suitable for investors seeking to take advantage of some of the expanded investment powers available under the UCITS Directive and who seek broader risk diversification over the long term. An investment in the Fund will not be suitable for investors seeking solely an equity index-related return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who understand the nature of financial derivative instruments and the risks associated with them.

Base Currency

Euro

Launch Date

6 June 2016

The initial subscription price at launch (before the initial charge) is €10 / £10 / US$10 (or based on Share Class Currency).

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes)

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the absolute VaR approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, although higher levels of leverage are possible. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L EUR A Inc Dist	Class L USD Acc HSC	Class L CHF Acc HSC	Class L SEK Acc HSC	Class I EUR Acc
ISIN	LU1388736099	LU1388736172	LU1388736255	LU1388736339	LU1388736412	LU1388736503
Initial Charge (up to)	5%	5%	5%	5%	5%	5%
Management Fee (up to)	1.25%	1.25%	1.25%	1.25%	1.25%	0.625%
Aggregate Operating Fee	0.27%	0.27%	0.27%	0.27%	0.27%	0.21%
UK Reporting Fund	No	No	No	No	No	No

Share Class	Class I USD Acc HSC	Class I CHF Acc HSC	Class I SEK Acc HSC	Class D EUR Acc	Class D EUR A Inc Dist	Class D USD Acc HSC
ISIN	LU1388736685	LU1388736768	LU1388736842	LU1388736925	LU1388737063	LU1481749205

Initial Charge (up to)	5%	5%	5%	5%	5%	5%
Management Fee (up to)	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%
Aggregate Operating Fee	0.21%	0.21%	0.21%	0.25%	0.25%	0.25%
UK Reporting Fund	No	No	No	No	No	No

Share Class	**Class D GBP Acc HSC**	**Class D CHF Acc HSC**	**Class D SEK Acc HSC**
ISIN	LU1388737147	LU1388737220	LU1388737493
Initial Charge (up to)	5%	5%	5%
Management Fee (up to)	0.625%	0.625%	0.625%
Aggregate Operating Fee	0.25%	0.25%	0.25%
UK Reporting Fund	Yes	No	No

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Convertibles

Investment Objective

To achieve long term capital growth through investment on a global basis in a diversified portfolio of convertible securities.

Investment Policy

The Fund invests in a broad spectrum of convertible bonds issued throughout the world. It aims to utilise the hybrid characteristics of convertible bonds to capture some of the upside of equity markets, while mitigating capital losses should equity markets decline.

Examples of the convertible securities which may be acquired for the Fund include convertible bonds, convertible preference shares, mandatory convertibles and other convertible or exchangeable securities. The Fund may also invest in money market instruments, bonds, equities, warrants, futures, listed options and OTC derivatives.

The Fund is not subject to a predetermined country, industry sector, credit rating or market capitalisation bias. The Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forward and OTC options may be used for this purpose.

Security selection combines thematic sector and geographic positioning with a value driven research philosophy. The initial screening is quantitative, followed by in-depth qualitative research. The securities are analysed and selected according to the desired profile and the evaluation of the credit and technical characteristics of the securities.

The Investment Manager aims to create a portfolio of some 50 - 100 securities that is diversified by geography and by sector. Larger positions will be held in big/ liquid issues providing liquidity and stability to the portfolio with smaller positions held in less liquid / riskier issues. The portfolio tends to be highly diversified to mitigate individual security-level risk.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis including cash.

The Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

The Fund may also invest in fixed interest securities (whether or not of investment grade), currency exchange transactions, index related securities, money market instruments and deposits.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro

Launch Date 1 October 2010 **Currency of Subscription** Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus. **Performance Fee** None (all Classes). **Valuation Day** Every Business Day in Luxembourg. **Dealing Deadline** 1.00pm (Luxembourg time) on every Valuation Day. **Listing** There is currently no intention to list any Class on the Luxembourg Stock Exchange. **Global Exposure** The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L EUR A Inc**	**Class L USD Acc HSC**	**Class L GBP A Inc HSC**	**Class L CHF Acc HSC**
ISIN	LU0522255313	LU0628612318	LU0522255669	LU0522256048	LU0522256394
Initial Charge (up to)	5%	5%	5%	5%	5%
Management Fee (up to)	1.5%	1.5%	1.5%	1.5%	1.5%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%	0.22%
UK Reporting Fund	No	No	No	Yes	No

Share Class	**Class I EUR Acc**	**Class I USD Acc HSC**	**Class I GBP A Inc HSC**	**Class I CHF Acc HSC**
ISIN	LU0522256634	LU0522256980	LU0522257285	LU0522257442

Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0. 75%	0. 75%	0. 75%	0. 75%
Aggregate Operating Fee	0.16%	0.16%	0.16%	0.16%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class D EUR Acc**	**Class D USD Acc HSC**	**Class D GBP Acc HSC**	**Class D CHF Acc HSC**
ISIN	LU0946221586	LU0946221669	LU0946221826	LU0946222048
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%
UK Reporting Fund	Yes	No	Yes	No

Share Class	**Class D EUR A Inc**	**Class D USD A Inc HSC**	**Class D GBP A Inc HSC**	**Class D CHF A Inc HSC**
ISIN	LU0946222121	LU0946222477	LU0946222550	LU0946222634
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	Yes	No

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund -

Jupiter Global Ecology Diversified

Investment Objective

To generate long-term capital appreciation and income investing primarily in global equity and fixed income securities.

Investment Policy

The Fund will principally comprise of companies considered by the Investment Manager to be part of the transition to a sustainable economy. The Fund will invest globally in a diverse portfolio of holdings which include equity, equity related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of collective investments schemes, cash, deposits and money market instruments. Focus will be on companies which are considered by the Investment Manager to provide both consistent and growing yield opportunities.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro

Launch Date

29 June 2016

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Fees and Expenses

As from 1 October 2016, the Fund may pay all or a portion of its fees and expenses out of its capital.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L EUR Q Inc Dist	Class L CHF Acc HSC	Class L SEK Acc HSC	Class I EUR Acc	Class I GBP Acc HSC
ISIN	LU1388737576	LU1388737659	LU1388737907	LU1388738038	LU1388738111	LU1411390880
Initial Charge (up to)	5%	5%	5%	5%	5%	5%
Management Fee (up to)	1.25%	1.25%	1.25%	1.25%	0.65%	0.65%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%	0.16%	0.16%
UK Reporting Fund	No	No	No	No	No	Yes

Share Class	Class I GBP Q Inc Dist HSC	Class I CHF Acc HSC	Class I SEK Acc HSC	Class D EUR Q Inc Dist	Class D GBP Acc HSC	Class D GBP Q Inc Dist HSC
ISIN	LU1411391268	LU1388738202	LU1388738384	LU1388738467	LU1388737816	LU1388738541
Initial Charge (up to)	5%	5%	5%	5%	5%	5%
Management Fee (up to)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Aggregate Operating Fee	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%
UK Reporting Fund	Yes	No	No	No	Yes	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund -

Jupiter Global Ecology Growth

Investment Objective

To generate long term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability and climate change.

Investment Policy

The Fund will invest primarily in worldwide equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities). The portfolio will principally comprise of companies considered by the Investment Manager to provide products or services which contribute to environmental improvement, facilitate adaptation to the impacts of climate change or help mitigate the impacts of climate change.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

Shares were initially issued on 30 September 2005 by contribution in kind. Since 5 October 2005, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

The Fund was known as The Jupiter Global Fund - Jupiter Climate Change Solutions prior to 1 December 2013.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L USD Acc	Class L GBP A Inc	Class L NOK Acc
ISIN	LU0231118026	LU0300038618	LU0279091325	LU0329070162
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	1.50%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%
UK Reporting Fund	No	No	Yes	No

Share Class	Class L SEK Acc	Class D EUR Acc	Class D USD Acc	Class D GBP A Inc
ISIN	LU0329070329	LU0994733391	LU0994734282	LU0994734449
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	0.5‡%	0.5‡%	0.5‡%
Aggregate Operating Fee	0.22%	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	No	Yes

Share Class	Class L EUR A Inc Dist	Class D EUR A Inc Dist
ISIN	LU1074971703	LU1074971612
Initial Charge (up to)	5%	5%
Management Fee (up to)	1.50%	0.5‡%

Aggregate Operating Fee	0.22%	0.20%
UK Reporting Fund	No	No

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Emerging Markets Equity Unconstrained

Investment Objective

To achieve long term capital growth through investment in equity and equity-related securities of companies exposed directly or indirectly to emerging market economies worldwide.

Investment Policy

The Fund will invest primarily in equity and equity-related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth.

Examples of economies that the Investment Manager currently considers to be emerging market economies include, without limitation, countries in Asia, Latin America, the Middle East, southern and eastern Europe, the region formerly known as the USSR, and Africa. These include, again without limitation: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, Sri Lanka and Pakistan.

The Investment Manager will adopt a primarily bottom up approach to selecting investments for the Fund and the Investment Manager will not be tied to investing in constituent companies of any benchmark.

The Fund will invest predominantly in stock exchange listed shares and securities but may invest up to 10% of its total assets in unlisted shares and other transferable securities. Details of the investment instruments which may be held by the Fund are set out on page 120 of this Prospectus.

The Fund is entitled to invest up to 10% of its net assets in companies which operate or reside outside the geographical scope defined above. The Fund may also invest up to 10% of its total net assets in UCITS or other UCIs which are themselves dedicated to investments in the emerging market economies as listed above.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability to: (i) invest in equity related securities (including participation notes) issued by companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies; (ii) hedge against directional risk using index futures and/or cash; (iii) hold bonds and warrants on transferable securities; (iv) use options and futures for hedging purposes and for Efficient Portfolio Management; (v) enter into contracts for differences; (vi) use forward currency contracts; and (vii) hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollars.

Launch Date

9 March 2015.

The Fund was known as The Jupiter Global Fund – Jupiter Global Emerging Markets Unconstrained prior to the change of name on 3 June 2016.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR A Inc HSC**	**Class L USD A Inc**	**Class L GBP A Inc HSC**	**Class L EUR A Inc Dist HSC**
ISIN	LU1148007161	LU1148007674	LU1148008136	LU1148008649
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.5%	1.5%	1.5%	1.5%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class D EUR A Inc HSC**	**Class D USD A Inc**	**Class D GBP A Inc HSC**	**Class D EUR A Inc Dist HSC**
ISIN	LU1148009373	LU1148009886	LU1148010389	LU1148010892

Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class I EUR A Inc HSC**	**Class I USD A Inc**	**Class I GBP A Inc HSC**	**Class L EUR Acc HSC**
ISIN	LU1148011270	LU1148011510	LU1148011940	LU1148012328
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	1.5%
Aggregate Operating Fee	0.16%	0.16%	0.16%	0.22%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class L USD Acc**	**Class L GBP Acc HSC**	**Class D EUR Acc HSC**	**Class D USD Acc**
ISIN	LU1148012757	LU1148012914	LU1148013136	LU1148013649
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.5%	1.5%	0.75%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.20%	0.20%
UK Reporting Fund	No	Yes	No	No

Share Class	Class D GBP Acc HSC	Class I EUR Acc HSC	Class I USD Acc	Class I GBP Acc HSC
ISIN	LU1148013995	LU1148014290	LU1148014613	LU1148014886
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.16%	0.16%	0.16%
UK Reporting Fund	Yes	No	No	Yes

Investment Instruments which may be held by Jupiter Global Emerging Markets Equity Unconstrained

Subject to the limits set out in the Investment Restrictions, the Fund may invest in the following:

- **China B-Shares** - The Fund may invest in shares of companies incorporated in mainland China that are traded in the mainland B-Share markets. Unlike prices in the A-Share market, the prices of B-Shares are quoted in foreign currencies. The China B-Share market is composed of the Shanghai Stock Exchange (which settles in US Dollars) and the Shenzhen Stock Exchange (which settles in Hong Kong Dollars).
- **China H-Shares** - The Fund may invest in shares of companies incorporated in mainland China and listed on the Hong Kong Stock Exchange. H-Shares are traded in Hong Kong Dollars on the Hong Kong Stock Exchange. H-shares are issued by companies incorporated in mainland China, and must meet Hong Kong's listing and disclosure requirements in order to be listed on the Hong Kong Stock Exchange. H-shares may be traded by foreigners and are often the vehicle for extending a Chinese privatisation to foreign investors.
- **Red Chip Companies** - The Fund may invest in shares of companies with controlling Chinese shareholders that are incorporated outside mainland China and listed on the Hong Kong Stock Exchange. Red Chip shares are traded in Hong Kong Dollars on the Hong Kong Stock Exchange.
- **China-Related Companies** - The Fund may invest in shares of China-related companies listed on the Hong Kong Stock Exchange, the Singapore Stock Exchange or other exchanges. A 'China-related' company is a company that (i) is organised in, or for which the principal securities trading market is in, China; or (ii) derives or that is expected to derive 50% or more of its annual revenues primarily from either goods produced, sales made or services performed in China.
- **China A-Shares** - At present, subject to the limits set out in the Investment Restrictions in this Information Sheet, the Fund may gain exposure to A-Shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges indirectly by investing in participation notes (where the return on each participation note is linked to the performance of a particular A-Share). Participation notes are offered by regulated stockbrokers who provide such products on the basis of their own existing qualified foreign institutional investors ('**QFII**') statuses. Any participation notes in which the Fund may invest will generally be in the form of loan participations. Investment in participation notes involves additional risks, including credit risk (against the issuer of the participation note), interest rate risk and liquidity risk, as each is further described under 'Risk Factors' on page 40 of this Prospectus. The Fund may currently seek exposure to China A-Shares through participation notes. Such exposure will not exceed 10% of the Net Asset Value of the Fund. For the avoidance of doubt, the Fund has not been

assigned with QFII status and the Investment Manager has not yet lodged an application for QFII status.

- **Short Term Investments** - The Fund may also invest in money market securities, short term debt securities and other cash equivalents, which may be denominated in Renminbi and other currencies.

What is QFII Status?

Currently, the equity of listed companies in mainland China seeking both domestic and foreign capital includes A-Shares denominated and traded in Renminbi and B-Shares denominated in Renminbi but traded in either US Dollars or Hong Kong Dollars. Foreign investors have historically been unable to participate in the A-Share market. However, investment regulations promulgated by the China Securities Regulatory Commission ('**CSRC**') (the '**Investment Regulations**') provide a legal framework for certain QFIIs, including certain fund management institutions, insurance companies, securities companies and other asset management institutions, to invest in A-Shares on the Shanghai and Shenzhen Stock Exchanges and certain other securities historically not eligible for investment by non-Chinese investors, through quotas granted by the State Administration for Foreign Exchange of the PRC ('**SAFE**') to those QFIIs which have been approved by the CSRC.

A QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange, and other financial instruments approved by the CSRC (due to technical reasons, QFIIs currently cannot participate in the repurchase of government bonds and trading of corporate bonds). The CSRC grants QFII licences to certain fund management institutions, insurance companies, securities companies and other asset management institutions for investing in Chinese securities markets. Investment companies are not currently within the types of companies that may be granted a QFII licence.

The Investment Manager may apply for a QFII licence upon successful acceptance of which:

- the Investment Manager would be authorised to invest in China A-Shares and other permitted China securities on behalf of the Fund up to a specified investment quota (the 'A-Share Quota'); and

- the Fund may invest through the Investment Manager or otherwise in A-Shares of Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges up to 30% of its net assets in China A-Shares subject to applicable regulatory approval.

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Equities

Investment Objective

To achieve long term total return principally through investment in equities on an international basis.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities). Issuers of these securities may be located in any country. The portfolio will principally comprise companies considered by the Investment Manager to offer good prospects for total return. The Investment Manager believes that environmental, social and corporate governance issues can affect the performance of investment portfolios and will therefore take account of these issues provided the primary financial objective is not compromised. The Fund will not have a bias towards any economic sector or company size.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

11 September 2009.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L USD Acc	Class L GBP A Inc	Class I GBP Acc
ISIN	LU0425094264	LU0425094421	LU0425094348	LU0459991906
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.16%
UK Reporting Fund	No	No	Yes	Yes

Share Class	Class D EUR Acc	Class D USD Acc	Class D GBP Acc	Class D EUR A Inc
ISIN	LU0946220778	LU0946220851	LU0946221073	LU0946221156
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	Yes	No

Share Class	Class D USD A Inc	Class D GBP A Inc
ISIN	LU0946221230	LU0946221404
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	No	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Financials

Investment Objective

To achieve long term capital growth principally through investment in equities of financial sector companies on an international basis.

Investment Policy

The Fund will invest primarily in an international portfolio of financial services companies worldwide. The Fund will also invest, to a lesser extent, in property related companies. The companies in which the Fund invests are considered by the Investment Manager to be undervalued and exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

The Fund has wider investment powers than most of the other Funds within the Company in relation to its use of financial derivative instruments. In particular it has the power to use financial derivative instruments extensively for investment purposes. While the purpose behind these wider investment powers is designed to enable the Investment Manager to achieve positive returns across varying market conditions, there are specific risks associated with the strategy and the instruments to be used as outlined below.

In particular, the Fund may use futures and options and enter into portfolio swaps in order to gain both long and short exposures to indices, sectors, baskets or individual securities for investment purposes and/or for hedging or Efficient Portfolio Management. For example, core long positions within the portfolio may be wholly or partially hedged from time to time, at the Investment Manager's discretion, using futures, options or portfolio swaps.

To the extent that financial derivative instruments are used (whether for investment purposes, hedging or Efficient Portfolio Management), the Fund's gross exposure to the market will not exceed 200% of its net assets at any time. A large gross exposure in the Fund will commonly be indicative of increased hedging using financial derivative instruments such as futures, rather than a large directional weighting using financial derivative instruments for investment purposes.

The Fund may enter into portfolio swaps relating to indices, sectors, baskets or individual securities for both investment purposes and for hedging or Efficient Portfolio Management. To the extent that portfolio swaps are used for investment purposes, the Fund's gross exposure to the market (excluding FX for hedging purposes) shall not exceed 150% of its net assets at any time. The Fund's maximum long exposure to the market shall be 130% of its net assets and its maximum short exposure shall not exceed 20% of its net assets.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

1 November 2006.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Relative VaR Approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, whereas higher levels of leverage are possible. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L USD Acc**	**Class L GBP A Inc**	**Class L USD Acc HSC**
ISIN	LU0262307480	LU0262307720	LU0262308454	LU1314348803
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	1.50%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.22%
UK Reporting Fund	No	No	Yes	No

Share Class	Class D EUR Acc	Class D USD Acc	Class D GBP Acc
ISIN	LU0946220265	LU0946220349	LU0946220695
Initial Charge (up to)	5%	5%	5%
Management Fee (up to)	0.75%	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%	0.20%
UK Reporting Fund	No	No	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter India Select

Investment Objective

To achieve long term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.

Investment Policy

The Fund's investment policy is to achieve the objective by investing primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies operating and/ or residing in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. The Fund may also invest in securities of Indian companies listed on international stock exchanges and depositary receipts representing securities of Indian companies. Subject to the limits set out in the Investment Restrictions, the Fund may also invest in UCITS or other UCIs which are themselves dedicated to investments in the markets of the countries listed above. The Fund shall be free to invest in companies which are established outside those countries identified above, which, in the Investment Manager's opinion, conduct a material proportion of their business in one or more of those countries.

The Fund will invest primarily in companies which have their registered office and/ or exercise the predominant part of their economic activities in (or, in the case of UCITS or other UCIs, are dedicated to investments in) India. The Fund is entitled to invest up to 10% of its net assets in companies which operate or reside outside the investment scope defined above.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Mauritian Subsidiary

A Mauritius subsidiary, wholly owned by the Fund, may be used to facilitate an efficient means of investing.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

2 May 2008.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L USD A Inc**	**Class L GBP A Inc**	**Class D EUR Acc**
ISIN	LU0329070915	LU0365089902	LU0329071053	LU0946219846
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.75%	1.75%	1.75%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.20%
UK Reporting Fund	No	Yes	Yes	No

Share Class	**Class D USD Acc**	**Class D GBP Acc**
ISIN	LU0946219929	LU0946220000
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	Yes	Yes

Additional Information Relating to Jupiter India Select

The Company may, from time to time, establish one or more wholly-owned special purpose subsidiaries in order to facilitate a Fund's investment program in certain jurisdictions where the Company believes that this may reduce certain of the costs to a Fund. However, the formation and administration of any such special purpose subsidiaries may result in certain increased expenses to a Fund. In addition, the benefits of conducting investment activities through such subsidiaries may be adversely affected by political or legal developments in countries in which the Funds may invest. For the purposes of investing in India, the Fund may, but shall not be obliged to, invest some or all of its assets through Jupiter South Asia Investment Company Limited, a wholly owned subsidiary of the Company. Alternatively, the Company may apply to register Jupiter India Select with the Securities Exchange Board of India as a Foreign Institutional Investor sub-account enabling it to directly conduct investment activities in the Indian securities market.

The Company acquired the whole of the share capital of Jupiter South Asia Investment Company Limited, then known as Peninsular South Asia Investment Company Limited (the '**Mauritius Subsidiary**') on 2 May 2008. The Mauritius Subsidiary was originally incorporated under the name of GEM Dolphin South Asia Investment Company Limited in 1995 and changed its name on 21 January 2009 from Peninsular South Asia Investment Company Limited to Jupiter South Asia Investment Company Limited. The Mauritius Subsidiary is licensed under the Financial Services Act 2007. Prior to its acquisition by the Company, the Mauritius Subsidiary was not subject to the constraints set out in the UCITS Directive in relation to its investments. However, the Directors consider that its performance track record would not have been materially different if it had been subject to such restrictions throughout its life and, consequently the Directors consider it to be appropriate for the performance track record of the Mauritius Subsidiary to be identified alongside the track record of the US Dollar L Class of the Fund with effect from 2 May 2008. This date will be clearly identified in any marketing materials produced for the Fund which refer to the transition for the performance track record.

The directors of the Mauritius Subsidiary are:

- Adrian Creedy – Company Secretary, Jupiter Fund Management PLC, London;
- Garth Lorimer-Turner – Managing Director, Cohort Limited, Bermuda.
- Jacques Elvinger – Partner, Elvinger Hoss Prussen, Luxembourg;
- Ashraf Ramtoola – Senior Manager, Cim Fund Services Ltd, Mauritius; and
- Mahmood Bashir Nabeebokus – Manager – Client Services, Cim Fund Services Ltd, Mauritius.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to The Jupiter Global Fund – Jupiter India Select and the Company on a collective basis. The Mauritius Subsidiary carries out exclusively activities consistent with passive investment on behalf of the Company and The Jupiter Global Fund – Jupiter India Select.

The Mauritius Subsidiary may hold a substantial proportion of the assets of The Jupiter Global Fund – Jupiter India Select to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India. The Jupiter Global Fund – Jupiter India Select is not obliged to hold any of its assets through the Mauritius Subsidiary should the Company choose not to do so.

The Mauritius Subsidiary has appointed Cim Fund Services Ltd., Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. Cim Fund Services Ltd. is incorporated in Mauritius and is licensed by the Mauritius Financial Services Commission to provide, inter alia, company management services to offshore companies. The Mauritius Subsidiary has appointed the Depositary as depositary and the Depositary has appointed J.P. Morgan, Mumbai and J.P. Morgan, Mauritius as its correspondents. Ernst & Young, Mauritius has been appointed auditor of the Mauritius Subsidiary.

As a wholly-owned subsidiary of the Company all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Company. All cash, securities and other assets of the Mauritius Subsidiary are held by the Depositary on behalf of the Company.

The use of the Mauritian subsidiary and the tax treatment afforded to it is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Fund. This includes any circumstances where the India Mauritius Double Tax Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

Furthermore, while the Financial Services Commission of Mauritius has issued guidelines indicating that tax residence certificates are renewable on a yearly basis, there is no guarantee of renewal every year. If the Mauritian subsidiary's tax certificate is not renewed, the Mauritian subsidiary may lose its benefits under the double tax treaty and the Fund would suffer adverse tax consequences.

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Japan Select

Investment Objective

The investment objective of the Fund is to achieve long term capital growth through investing primarily in Japan and in selected opportunities in Asia.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office or exercise the predominant part of their economic activities in Japan (or, in the case of UCITS or other UCIs, are dedicated to investments in Japan). Up to 20% of the Fund's assets (excluding liquid assets) may at any time be invested in other Asian investments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

1 July 2009.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L USD Acc	Class L GBP A Inc	Class D EUR Acc
ISIN	LU0425092995	LU0425093290	LU0425093027	LU0946219416
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.20%
UK Reporting Fund	No	No	Yes	No

Share Class	Class D USD Acc	Class D GBP Acc
ISIN	LU0946219507	LU0946219689
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	No	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter New Europe

Investment Objective

To achieve long term capital growth through investment primarily in Central and Eastern Europe, Russia and Turkey and, in addition, investment in non-European former member states of the Union of Soviet Socialist Republics ('USSR').

Investment Policy

The Fund's investment policy is to achieve the objective by investing up to 100 per cent of the net assets of the Fund in equity securities. Subject to the limits set out in the Investment Restrictions the Fund may also invest in UCITS or other UCIs which are themselves dedicated to investments in the markets of the countries listed above.

The Fund will invest primarily in companies which have their registered office or exercise the predominant part of their economic activities in (or, in the case of UCITS or other UCIs are dedicated to investments in) Central and Eastern Europe, Russia, and Turkey. The Fund is entitled to invest up to one third of the total assets of the Fund (excluding cash and cash equivalents) in non-European former member states of the USSR and in companies that operate or reside in Western Europe but which significantly benefit from exposure to one or more of those countries listed herein. The Fund is entitled to invest up to 10% of its net assets in companies which operate or reside outside the investment scope defined above. The Fund may also invest up to 10 per cent of its net assets in other mutual funds dedicated to investments in the markets of the regions listed above.

Core long positions within the portfolio, including currency exposures, may be wholly or partially hedged from time to time, at the Investment Manager's discretion, using futures, options or portfolio swaps.

The Fund may also hold bonds and warrants on transferable securities. Such exposure will not exceed 10 per cent of the Fund's net assets. The Fund may also hold liquid assets on an ancillary basis (including cash).

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro.

Launch Date

5 November 2007.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day Every Business Day in Luxembourg. **Dealing Deadline** 1.00pm (Luxembourg time) on every Valuation Day. **Listing** There is currently no intention to list any Class on the Luxembourg Stock Exchange. **Global Exposure** The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L EUR Acc**	**Class L USD Acc**	**Class L GBP Inc**	**Class D EUR Acc**
ISIN	LU0300038378	LU0300038535	LU0300038451	LU0946219093
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.20%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class D USD Acc**	**Class D GBP Acc**
ISIN	LU0946219176	LU0946219259
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	No	Yes

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter North American Equities

Investment Objective

The investment objective of the Fund is to achieve long term capital growth through investing primarily in North American securities.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office or exercise the predominant part of their economic activities in North America. The portfolio will principally comprise of companies in sectors and geographical areas which are considered by the Investment Manager to offer good prospects for capital growth, taking into account economic trends and business developments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

US Dollar.

Launch Date

16 November 2009.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed ‘Currency Considerations’ on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	Class L EUR Acc	Class L USD Acc	Class L GBP A Inc	Class D EUR Acc
ISIN	LU0425093456	LU0425093704	LU0425093530	LU0946218525
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.50%	1.50%	1.50%	0.75%
Aggregate Operating Fee	0.22%	0.22%	0.22%	0.20%
UK Reporting Fund	No	No	Yes	No

Share Class	Class D USD Acc	Class D GBP Acc
ISIN	LU0946218798	LU0946218871
Initial Charge (up to)	5%	5%
Management Fee (up to)	0.75%	0.75%
Aggregate Operating Fee	0.20%	0.20%
UK Reporting Fund	No	Yes

Investors should read the risk warnings set out in the section headed ‘Risk Factors’ on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Strategic Total Return

Investment Objective

To generate positive long term returns across varying market conditions from an actively managed portfolio of different asset classes, including equities, bonds, convertible bonds, currencies and money market securities on an international basis.

Investment Policy

The Investment Manager will make strategic investment and asset allocation decisions for the portfolio using a wide range of securities and financial derivative instruments in order to meet the Fund's objective of generating long term total returns for investors. In particular, the Fund is not subject to a predetermined country, industry sector, credit rating or market capitalisation bias. In seeking to meet the Investment Objective, the Investment Manager will aim to limit volatility for investors in the Fund through diversified portfolio holdings, asset class and sector exposures, active management of the net and gross portfolio exposures and through the use of financial derivative instruments for investment, hedging and Efficient Portfolio Management purposes.

The types of financial derivative instruments that the Investment Manager intends to use include portfolio swaps, single stock and equity index options, equity index futures and options, interest rate and financial indices options and futures, bond futures and options and currency forwards, OTC derivatives and exposure to commodity indices.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in portfolio swaps, futures and options referring to permitted indices associated with price trends in commodities. The Fund shall not be allowed to enter into commitments to take delivery over or to deliver physical commodities or precious metals, nor will the Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metals will be cash settled.

Subject to the limits set out in the Investment Restrictions*,* the Fund may enter into portfolio swaps in order to gain both long and short exposure to indices, sectors, baskets or individual securities for both investment purposes and for hedging or Efficient Portfolio Management purposes. To the extent that portfolio swaps are used for investment purposes, the Fund's gross exposure to the market (excluding FX for hedging purposes) shall not exceed 200% of its net assets at any time. The Fund's maximum long exposure to the market for investment purposes shall be 150% of its net assets and its maximum short exposure shall not exceed 30% of its net assets. Nevertheless, the Investment Manager does not seek to adhere to a specified ratio of long/short exposure in the use of portfolio swaps for investment purposes and there may be periods when the investment portfolio is not geared at all through the use of portfolio swaps.

The ability of the Fund to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to minimise the volatility of portfolio returns.

The Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forwards and options may be used for this purpose.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

The Fund may also invest in cash, fixed interest securities (whether or not of investment grade), currency exchange transactions, index related securities, money market instruments, ETF (whether open-ended or closed-ended) and deposits.

Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other

UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Euro

Launch Date

1 October 2010

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure

The global exposure of the Fund is calculated using the absolute VaR approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, whereas higher levels of leverage are possible. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Share Class	**Class L EUR Acc**	**Class L USD Acc HSC**	**Class L GBP Acc HSC**	**Class L CHF Acc HSC**
ISIN	LU0522253292	LU0522253615	LU0522253706	LU0522254001
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	1.25%	1.25%	1.25%	1.25%

Aggregate Operating Fee	0.27%	0.27%	0.27%	0.27%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class I EUR Acc**	**Class I USD Acc HSC**	**Class I GBP Acc HSC**	**Class I CHF Acc HSC**
ISIN	LU0522254340	LU0522254423	LU0522254852	LU0522255156
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.65%	0.65%	0.65%	0.65%
Aggregate Operating Fee	0.21%	0.21%	0.21%	0.21%
UK Reporting Fund	Yes	No	Yes	No

Share Class	**Class D EUR Acc**	**Class D USD Acc HSC**	**Class D GBP Acc HSC**	**Class D CHF Acc HSC**
ISIN	LU0946217808	LU0946218012	LU0946218103	LU0946218368
Initial Charge (up to)	5%	5%	5%	5%
Management Fee (up to)	0.65%	0.65%	0.65%	0.65%
Aggregate Operating Fee	0.25%	0.25%	0.25%	0.25%
UK Reporting Fund	No	No	Yes	No

Share Class	**Class L EUR A Inc Dist**	**Class D EUR A Inc Dist**	**Class L SEK Acc HSC**	**Class I SEK Acc HSC**
ISIN	LU0992293497	LU1074971372	LU1074971539	LU1074971455
Initial Charge (up to)	5%	5%	5%	5%

Management Fee (up to)	1.25%	0.65%	1.25%	0.65%
Aggregate Operating Fee	0.27%	0.25%	0.27%	0.21%
UK Reporting Fund	No	No	No	No

Investors should read the risk warnings set out in the section headed 'Risk Factors' on page 40 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund -

Jupiter UK Dynamic Growth

Investment Objective

To generate long-term capital appreciation through investing primarily in UK securities.

Investment Policy

The Fund will principally comprise of equity and equity related securities of companies with their registered office in the UK, or exercise the predominate part of their economic activities in the UK, in sectors which are considered by the Investment Manager to offer good prospects for capital growth.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

Base Currency

Sterling.

Launch Date

10 June 2016

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed 'Currency Considerations' on page 22 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

There is currently no intention to list any Class on the Luxembourg Stock Exchange.

Global Exposure
The global exposure of the Fund is calculated using the Commitment Approach.

Available Share Classes and Fees

Share Class	**Class L GBP Acc**	**Class I GBP Acc**	**Class D EUR Acc HSC**	**Class D EUR A Inc Dist HSC**	**Class D GBP Acc**
ISIN	LU1388738897	LU1388738970	LU1388739192	LU1388739275	LU1388739358
Initial Charge (up to)	5%	5%	5%	5%	5%
Management Fee (up to)	1.50%	0.75%	0.75%	0.75%	0.75%
Aggregate Operating Expenses	0.22%	0.16%	0.20%	0.20%	0.20%
UK Reporting Fund	Yes	Yes	No	No	Yes

Share Class	**Class D GBP A Inc Dist**
ISIN	LU1388739432
Initial Charge (up to)	5%
Management Fee (up to)	0.75%
Aggregate Operating Expenses	0.20%
UK Reporting Fund	Yes

APPENDIX 1 – Depositary's appointed third-party delegates

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Boulevard Louis Schmidt 2 3rd Floor 1040 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
*TEMPORARY SUSPENSION.		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. Les Grands Moulins de Pantin 9, rue du Debarcadere 93500 Pantin FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

** J.P. Morgan affiliate

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
*RESTRICTED SERVICE ONLY.		
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm ‘B’ Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 4-16-13, Tsukishima Chuo-ku Tokyo 104-0052 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Airport City Belgrade Omladinskih Brigada 88 11070 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro Jung-gu, Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
*RESTRICTED SERVICE ONLY.		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
*RESTRICTED SERVICE ONLY.		
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
*RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
*RESTRICTED SERVICE ONLY.		

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APPENDIX 2 – Additional information for investors

This Appendix provides additional information for investors in the following jurisdictions:

Austria

France

Germany

Ireland

Singapore

Switzerland

1. Additional information for investors in Austria

The Company has notified its intention to publicly distribute the following Funds in Austria with the Austrian Financial Market Authority:

The Jupiter Global Fund – Jupiter Asia Pacific Income
The Jupiter Global Fund – Jupiter China Select
The Jupiter Global Fund – Jupiter Dynamic Bond
The Jupiter Global Fund – Jupiter Europa
The Jupiter Global Fund – Jupiter European Growth
The Jupiter Global Fund – Jupiter European Opportunities
The Jupiter Global Fund – Jupiter Global Absolute Return
The Jupiter Global Fund – Jupiter Global Convertibles
The Jupiter Global Fund – Jupiter Global Ecology Diversified
The Jupiter Global Fund – Jupiter Global Ecology Growth
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained
The Jupiter Global Fund – Jupiter Global Equities
The Jupiter Global Fund – Jupiter Global Financials
The Jupiter Global Fund – Jupiter India Select
The Jupiter Global Fund – Jupiter Japan Select
The Jupiter Global Fund – Jupiter New Europe
The Jupiter Global Fund – Jupiter North American Equities
The Jupiter Global Fund – Jupiter Strategic Total Return

Appointment of Austrian paying and information agent

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, 1010 Wien (the "Austrian Paying Agent") has been appointed by the Company as its paying and information agent in Austria.

Applications for redemption or conversion of Shares can be lodged with the Austrian Paying Agent.

Accordingly, the Austrian Paying Agent ensures that it is possible for Austrian investors to make payments when subscribing to fund Shares and to receive redemption proceeds and dividend payments.

The Prospectus, the simplified prospectus/KIID, the Articles, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying agent during normal business hours. Certain contracts and other relevant documents are also available for inspection at Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

Issue and redemption prices can be obtained from the registered office of the investment company as well as from Austrian Paying Agent. In addition, the net asset values are published daily in Austria onwww.fundinfo.com.

Tax information

Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.

2. Additional information for investors in France

The Company has notified its intention to publicly distribute the following Funds in France with the AMF:

The Jupiter Global Fund - Jupiter Asia Pacific Income
The Jupiter Global Fund - Jupiter China Select
The Jupiter Global Fund - Jupiter Dynamic Bond
The Jupiter Global Fund - Jupiter Europa
The Jupiter Global Fund – Jupiter European Feeder
The Jupiter Global Fund - Jupiter European Growth
The Jupiter Global Fund - Jupiter European Opportunities
The Jupiter Global Fund – Jupiter Global Absolute Return
The Jupiter Global Fund - Jupiter Global Convertibles
The Jupiter Global Fund – Jupiter Global Ecology Diversified
The Jupiter Global Fund - Jupiter Global Ecology Growth
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained
The Jupiter Global Fund - Jupiter Global Equities
The Jupiter Global Fund - Jupiter Global Financials
The Jupiter Global Fund - Jupiter India Select
The Jupiter Global Fund - Jupiter Japan Select
The Jupiter Global Fund - Jupiter New Europe
The Jupiter Global Fund - Jupiter North American Equities
The Jupiter Global Fund - Jupiter Strategic Total Return

Appointment of centralising agent in France

The Company's centralising agent is CACEIS BANK, whose registered office is: 1/3, Place Valhubert - 75013 Paris.

The centralising agent is responsible for the following tasks in particular:

- processing subscriptions and redemptions in the Shares;
- paying dividends to the Shareholders of the Company resident in France; and
- Making available free of charge information documents relating to the Company (Prospectus, KIID, Articles, financial reports).

Investors' attention is drawn to the fact that subscription orders for Shares in the Company may be rejected by the Management Company or its delegate for any reason, in part or altogether, whether the order is for an initial or a subsequent subscription.

Investors' attention is also drawn to the face that the Articles include mandatory redemption provisions if certain investment conditions are no longer met. Mandatory redemptions under these provisions shall, for French investors, have the same tax consequences as a sale of securities.

For any additional information, please refer to the "Share Subscription, Conversion and Redemption" section of this Prospectus.

Copies of this Prospectus and the KIID, the Articles, the audited annual report and the unaudited interim report may be obtained free of charge from the Company's centralising agent in France.

Furthermore, any additional information which is available at the registered office of the Company will also be available from the centralising agent in France.

Taxation

The attention of investors residing in France for tax purposes is drawn to the obligation to declare income resulting from sales made between Funds of the Company, which would fall under rules governing capital gains taxes on securities.

Some Funds of the Company may be held within the framework of a share savings plan (PEA) in France (see below). For these Funds, the Company undertakes pursuant to Article 91 quater L of Annex II to the General Tax Code, to permanently invest at least 75% of its assets in the securities listed in (a) and (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.

The PEA eligibility of certain Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at the date of this addendum. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index. In such circumstances, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax.

Plan d'Epargne Actions (PEA)

The following Fund is eligible for the Plan d'Epargne Actions (PEA):

The Jupiter Global Fund - Jupiter European Opportunities

3. Additional information for investors in Germany

The following Funds are not distributed in the Federal Republic of Germany:

The Jupiter Global Fund – Jupiter European Feeder

Appointment of German paying and information agent

HSBC Trinkaus und Burkhardt AG, Königsallee 21- 23, D-40212 Düsseldorf (the 'German Paying and Information Agent') has been appointed by the Company as its paying and information agent in Germany.

Requests for redemption and conversion of Shares can be submitted to German Paying and Information Agent. All payments to the Shareholders (redemption proceeds, any dividends and other payments) can be paid out, on request, by German Paying and Information Agent.

The Prospectus, KIID, factsheets, application forms, the Articles, the audited annual report and the unaudited interim report can be obtained free of charge in electronic format from the German Paying and Information Agent during the normal business hours. Furthermore, also any notices to the Shareholders, as well as the issue and redemption prices may also be obtained there free of charge.

Furthermore, the following documents are available for inspection free of charge at German Paying and Information Agent:

- the Management Company Services Agreement;
- the Investment Management Agreement;
- the Depositary Agreement; and
- the Administration Agreement.

The issue and redemption prices are published daily on www.fundinfo.com.

Any notices to Shareholders will be sent via letters. Additionally, in the following cases a publication in the electronic Federal Gazette will be made:

- suspension of the redemption of the Shares;
- termination of the investment management agreement or its winding-up;
- amendments to the Articles which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or reimbursement of expenses that may be taken out of the Company's assets;
- the merger of the Company in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of UCITS Directive; and
- the conversion of the Company into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of UCITS Directive.

4. Additional information for investors in Ireland

J.P. Morgan Bank Administration Services (Ireland) Limited has been appointed to act as facilities agent (the 'Facilities Agent') for the Company and it has agreed to provide facilities at its offices at J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and

(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

- the Articles;
- the Management Company Services Agreement;
- the Investment Management Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the latest annual and semi-annual reports and accounts of the Company (when published);
- this Prospectus;
- the KIIDs; and
- the Application Form.

In addition, the Facilities Agent will provide facilities for making payments to Shareholders.

Taxation

The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608 of the Taxes Consolidation Act, 1997 (as amended).

Other Irish Shareholders

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.
The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

The Shares in the Company will constitute a 'material interest' in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if a Shareholder resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying location' (including an EU Member State, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the disposal of the interest will currently be charged to tax at the rate of 41%. This rate will only apply if certain details relating to the disposal of and the receipt of income from such investment are included in the tax return(s) made on time by the shareholder.

Failure of a non-corporate Shareholder to meet the necessary requirements under Chapter 4 will result in the income and gains arising from the investment being taxed at the Shareholder's marginal income tax rate currently up to 52% (inclusive of social insurance and universal social charges). Dividends or other distributions by the Company to a Shareholder that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such Shareholder upon the disposal of their interest in the Company will be taxed at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate Shareholder whose shares are held in connection with a trade will be taxable on any income or gains as part of that trade.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41%). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in certain offshore funds. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an offshore fund will be considered a PPIU in relation to a specific Shareholder where that Shareholder has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the Shareholder. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual will be taxed at the rate of 60%. Higher rate taxes may apply where the Shareholder fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation a conversion of Shares in the Company from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

5. Additional information for investors in Singapore

The Jupiter Global Fund – Jupiter Asia Pacific Income
The Jupiter Global Fund – Jupiter China Select
The Jupiter Global Fund – Jupiter Dynamic Bond
The Jupiter Global Fund – Jupiter Europa
The Jupiter Global Fund – Jupiter European Feeder
The Jupiter Global Fund – Jupiter European Growth
The Jupiter Global Fund – Jupiter European Opportunities
The Jupiter Global Fund – Jupiter Global Absolute Return
The Jupiter Global Fund – Jupiter Global Convertibles
The Jupiter Global Fund – Jupiter Global Ecology Growth
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained
The Jupiter Global Fund – Jupiter Global Equities
The Jupiter Global Fund – Jupiter Global Financials
The Jupiter Global Fund – Jupiter India Select
The Jupiter Global Fund – Jupiter Japan Select
The Jupiter Global Fund – Jupiter New Europe
The Jupiter Global Fund – Jupiter North American Equities
The Jupiter Global Fund – Jupiter Strategic Total Return

Singapore Selling Restriction

The offer or invitation of the Shares, which are the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or recognised under Section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the 'MAS') and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:
(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 305A(5) of the SFA; or
(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note that references to any sub-fund(s) other than the Funds listed above is not available to Singapore investors, and any offer of Shares is not and should not be construed as an offer of shares in such other Funds of the Company in Singapore. This means that investors' right of conversion to the other Funds will not be available to Singapore investors.

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV') with an umbrella structure. The Company's registered office and business address is at 6 route de Trèves, Senningerberg, L-2633 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier ('CSSF') in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ('UCITS') for the purposes of the UCITS Directive. The contact details of the CSSF are as follows:

Address: 283, route d'Arlon,
L-1150 Luxembourg
Telephone No: (+352) 26 25 1 - 1
Facsimile No.: (+352) 26 25 1 - 601

The Management Company is Jupiter Unit Trust Managers Limited which is incorporated under the laws of England and Wales and is regulated by the FCA. Jupiter Unit Trust Managers Limited is authorised as a management company managing UCITS governed by the UCITS Directive.

The Management Company has delegated its investment management functions to the Investment Manager, Jupiter Asset Management Limited. Jupiter Asset Management Limited is incorporated under the laws of England and Wales, and is regulated by the FCA. The contact details of the FCA are as follows:

Address: 25 The North Colonnade,
Canary Wharf,
London E14 5HS
Telephone No: +44 (0)20 7066 1000

The Depositary, being J.P. Morgan Bank Luxembourg S.A., is incorporated under the laws of the Grand Duchy of Luxembourg. J.P. Morgan Bank Luxembourg S.A. is licensed by the CSSF to engage in all banking operations under the laws of the Grand Duchy of Luxembourg. There is no trustee for the Company.

Price and past performance information is published on the Jupiter Group's website at www.jupiteram.com and is also available on Bloomberg's website at www.bloomberg.com.

The Company does not have a policy on side letters with any Shareholder which may qualify the relationship between the Company and any Shareholder, and has not and will not enter into such side letters.

6. Additional information for investors in Switzerland

Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

Payment Service

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich.

Place of distribution of the relevant documents

The Prospectus, the KIID, the Articles and the annual and half yearly reports may be obtained free of charge from the representative. The prospectus, the KIID as well as annual and interim reports may also be obtained for free at www.jupiteram.com website.

Publications

(a) Publications concerning foreign collective investments are held in Switzerland on the platform www.fundinfo.com.

(b) The issue and the redemption prices, respectively, the net asset value with the mention “excluding commissions” are published daily on www.fundinfo.com platform.

Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity of Fund Shares in or from Switzerland. This remuneration may be deemed payment for the intermediaries activities related to the distribution of Shares Classes of a Fund to investors.

The retrocessions are not considered as rebates, even if they are ultimately passed on, in full or in part to the investors.

The recipients of retrocessions ensure a transparent publication and inform the investors spontaneously and free of charge, about the amount of remuneration they may receive for distribution.

On request, they communicate the amounts they actually receive for distributing of collective investment schemes of the investors.

The Management Company and its agents do not pay any rebates in respect of distribution in or from Switzerland to reduce the fees and costs attributable to investors and charged to the relevant Fund.

Place of performance and jurisdiction

The place of performance and jurisdiction is the registered office of the representative for shares distributed in or from Switzerland.