

**keyfacts**®

## Key Features

(incorporating the Simplified Prospectus)  
and Terms & Conditions  
for Jupiter's Unit Trusts and  
Individual Savings Accounts

September 2011

The Financial Services Authority is the independent financial services regulator. It requires Jupiter Unit Trust Managers Limited to give you this important information to help you to decide whether our unit trusts, whether held directly or through an ISA, are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.





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# Introduction

This document includes important information designed to help you make decisions about your investments. In order to help you, we have broken it down into 5 sections, each of which includes information about investing with Jupiter.

Each of the sections is explained below. Very important information is explained in the first three sections. They include information which is vital to you understanding the commitment you will be undertaking, the aims of the unit trusts, the charges associated with investment as well as the risks.


## SECTION 1. Introduction to Unit Trusts and ISAs

It will inform you of the over-riding objectives of the funds, the commitment required by you and the general risks associated with investment. It also gives details of where further information can be found.



## SECTION 2. Funds Summary Table

Includes a chart which allows you to compare the statistical information of each fund. It includes details of charges and other important information. The introduction to this section explains some of the important information displayed in the table, including how charges are applied to your investment.




## SECTION 3. Specific Fund Information

Describes the way each fund will be managed, as well as explaining any additional risks which may be associated with this type of investment.

Also included are examples of how the charges and expenses listed in section 2 will affect your investment.


Graphs showing the performance of the funds over the last ten years (or since launch if less) are also presented in section 3. Please note that this information should not be used to make your fund selection as the past performance of a fund is not a good indicator of how it may perform in the future.



## SECTION 4. Questions & Answers

Includes further information about unit trusts and ISAs, including the tax implications of investment. It will also inform you of the protections available to you should you wish to complain about our service or if something goes wrong.

Information explaining how to invest with Jupiter is included within this section, including which forms to complete and our contact details.



## SECTION 5. Terms & Conditions

The Terms & Conditions explain, in more detail, the specific responsibilities of Jupiter and you when you take out an investment with us.

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If there is anything that you do not fully understand, or if you would like further information, please call our Customer Services team on **0844 620 7600**. Lines are open Monday to Friday from 9.00am to 5.30pm.

You can also email us at [enquiries@jupiteronline.co.uk](mailto:enquiries@jupiteronline.co.uk) or send us a fax on 0844 620 7603. Alternatively, please visit our website at [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)

If you are in any doubt about your investment choice(s) you should contact your Financial Adviser.

# Introduction to Unit Trusts and ISAs

**Section 1 contains basic information describing the overall aims of Jupiter's unit trusts whether held directly or through an ISA. It also gives details of the commitment you are making by investing, and the risks associated with stock market investment. Further information, specific to each of our funds, is explained later in this document.**

## The types of products offered by Jupiter

### Unit trusts

A unit trust is a collective investment scheme. This means that when you purchase units in a unit trust, your assets are pooled with other investors. The money is then managed in line with the investment aims and objectives of the fund. You are able to make withdrawals from the fund (or make further contributions) on a regular basis, although due to the nature of stock market investing, it is generally considered appropriate to invest over the long-term. Units in a unit trust can be bought directly or through an Individual Savings Account (ISA). Investing through an ISA is a tax efficient way to access Jupiter's range of unit trusts.

▶ More information about unit trusts and ISAs is given on page 36.

### Jupiter ISA

You have the choice of investing in a Jupiter Stocks & Shares ISA or a Jupiter Cash ISA. With the Jupiter Stocks & Shares ISA you can invest a lump sum or on a monthly basis (or a combination of the two), up to the permitted ISA allowances. The 2011/2012 ISA allowance is £10,680 and up to £5,340 of that allowance can be saved in a Cash ISA. This means that providing you do not exceed the permitted allowances above, if you wish, you are able to split the amounts between a Stocks & Shares ISA and a Cash ISA. From 6 April 2012 and each subsequent tax year thereafter the annual ISA allowance will increase in line with the consumer prices index.

Further information can be found in the table on page 36 or if you have any questions about your ISA, please contact our Customer Services Team on 0844 620 7600.

## The aims of the funds

The funds described in this document aim to provide one of the following:

- Capital growth in the value of your investment over the medium/long-term
- A high level of income
- A combination of income and capital growth
- The Jupiter Absolute Return Fund aims to generate positive returns independent of market conditions. However, this can in no way be guaranteed and it should be noted that the investment strategy of the fund may result in extreme volatility in short-term performance.

▶ Refer to section 3 for specific fund objectives and risks.

### Who are the Jupiter funds suitable for?

All of the funds in this brochure are suitable if you are considering unit trusts as an appropriate investment. The funds are not suitable if you do not want to take any risk with your money or you are likely to need to sell your investment in the short-term.

In respect of the Jupiter Emerging European Opportunities Fund, the Jupiter China Fund, the Jupiter Global Emerging Markets Fund, the Jupiter Global Energy Fund and the Jupiter India Fund, particular notice should be taken of the fact that the risk of volatility is greater in relation to investment in emerging market countries. Investment in these funds is therefore only considered suitable for investors who have a medium to long-term objective and who fully understand, and are willing to assume, the risks associated with investment in such markets.

The Jupiter Absolute Return Fund and the Jupiter International Financials Fund are able to use derivative instruments for investment purposes. These instruments can cause periods of extreme volatility and investors are strongly advised to ensure they understand the products and their risks, with the assistance of a financial adviser, before investing.

Certain Jupiter funds also offer I-Class Accumulation Units and I-Class Income Units, which are available only to investors who invest at least £5,000,000. Further information is available on request from Jupiter or online at [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk).

# Introduction to Unit Trusts and ISAs

The Jupiter Japan Income Fund also offers I-H Class Income Units, which are available only to investors who invest at least £5,000,000. Further information is available on request from Jupiter or online at [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk).

The Jupiter Funds are not available for investment by any US Person. A 'US Person' is a national, citizen or resident of the United States of America or a corporation or partnership organized under the laws of the United States of America or having a principal place of business in the United States of America.

In respect of all Jupiter funds, potential investors should consider the need for independent financial advice in assessing their exposure to particular funds in relation to their overall investment portfolio.

## Your investment

- To invest with Jupiter you must be at least 18 years of age and, if you wish to invest through an ISA, currently resident or ordinarily resident in the UK. (N.B. Non ISA accounts can be opened by adults on behalf of those under 18 years of age – see page 44 for details).
- You can invest either a lump sum or by regular savings or both. Once your investment has reached the minimum level required for a fund you will have no further commitment to make any further investment.
- Stock market investments should be viewed as medium to long-term investments. In general terms you should expect to hold your investment for 5 years or more although you may cash it in at any time if you wish.

► For details of the minimum/maximum investment levels please see the table on page 36.

## Risks

Investment into the stock market carries risks to your money. Below are a number of factors you should be aware of:

- The value of your investment can fall as well as rise.
- If you encash your investment in the first few years there is an increased chance that capital appreciation will not occur and that you may lose money. This is due to the initial charges levied on your investment which are not made uniformly throughout the life of your investment.
- Some funds have the management fee applied to the capital of your fund. The result is that the income available will be boosted but capital growth will be restrained.
- The past performance of a fund should not be seen as an indicator of how it might perform in the future.
- Inflation will reduce the purchasing power of your money in the future.
- The risk of exchange rate fluctuations affects all funds which invest outside the United Kingdom. Any changes to exchange rates will cause the value of your investment to fall or rise independently of changes to the value of the shares of companies held by the fund.
- Funds which invest in a specific geographic region (e.g. a single country) or market sector (e.g. the energy sector) may find the value of the shares they hold are more susceptible to short-term increases and falls than funds with a broader investment remit.
- Funds investing in to Emerging Markets may find the value of the shares they hold are more susceptible to large short term rises and falls in value than funds which invest in more traditional Western economies.

► Some funds carry additional risks to those stated above. Please see the fund specific information in section 3 for further details.

► Emerging Markets include certain countries in Eastern Europe, South America, Asia and Africa.

Included within this brochure is information specific to each of the funds within our product range. Part of this information illustrates what you might get back from your investment. Please note that these figures are not guaranteed, and you may get back less or more than the amounts shown. You may get back less than illustrated if:

- We increase our charges above those shown
- Investment growth is lower than illustrated
- Tax rules change
- Changes in foreign currencies cause the value of investments to fall
- You make withdrawals from your investment

**Some funds carry additional risks to those stated above. Please see the specific fund information in section 3 for further details.**



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# Funds Summary Table

Page 8 lists some of the key aspects of each fund, such as the charges. To help you understand this key information we have described below how the charges and expenses are applied.

## How will charges and expenses affect my investment?

On your investment we make an initial charge of up to 5.50% of the amount you are investing. Units are purchased at the buying price and redeemed at the selling price (the buying price is higher than the selling price). The difference between these two prices is called the 'spread'. We have listed details of the amounts charged to each fund on page 8. Please note that when calculating the spread we have included the initial charge. You will not be charged twice.

We earn Annual Management Charges (AMC) as the provider of, and adviser to, the funds. The AMC accrues daily.

The funds also bear other expenses such as trustee fees, registrar fees, audit fees and Financial Services Authority fees. Charges and expenses are normally paid by the income received by the fund, with any shortfall being paid from its capital. For certain funds, the management fees and other expenses may be charged to capital. Details are provided on page 8. In addition transaction expenses (i.e. broker's commission, fiscal charges and other disbursements necessarily incurred in purchasing and selling underlying securities for the funds) are paid by the funds. The level of such expenses varies by type of security and by geographical location. The overall cost to the funds will be dependant on the level of transactions carried out.

Additionally, for the Jupiter Absolute Return Fund and the Jupiter International Financials Fund there is a performance fee and details can be found on page 5.

There is no additional charge for managing your ISA.

Jupiter Asset Management Limited may receive goods and services which are paid out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by the Financial Services Authority (FSA).

▶ See the table on page 8 for a list of all the charges.

▶ We refer to the 'capital' of your investment to be the value of the underlying holdings (i.e. stocks and shares). The 'income' referred to represents any dividend payments received by the fund in the course of holding stocks and shares or interest received on cash deposits or fixed interest bonds.

## What does the Total Expense Ratio (TER) indicate?

As prescribed by our regulator, the FSA, the TER includes the AMC, the Performance Fee (Jupiter Absolute Return Fund and Jupiter International Financials Fund only) and other fees and expenses – it does not include the initial charge paid by you or transaction costs. All European funds publish the TER to help you compare the annual expenses for different funds. The TER for each fund is calculated as at its accounting year end date.

▶ To find out the TER of a particular fund see page 8.



## Performance Fees

This is a summary of how the Jupiter Absolute Return Fund and the Jupiter International Financials Fund calculate their performance fees. Full details are contained within the Scheme Particulars which are available from Jupiter on request.

Only the Jupiter Absolute Return Fund and Jupiter International Financials Fund may charge a performance fee. This is charged in addition to the annual management charge, initial charge and other expenses explained previously.

Such fees are charged for performance in excess of a stated 'hurdle' and are calculated and accrued daily for the purpose of calculating unit prices, although will only be actually paid from the fund on 31 October each year. Once actually paid from the fund, the fee will not be returned if future underperformance occurs, but any future underperformance would have to be made up before any further fee can be taken.

### Hurdle

The hurdle is the minimum level of performance that a fund must achieve for a performance fee to be charged. For any gains in excess of the hurdle (as long as the fund value is above the high water mark – see below) a fee of 15% will apply.

If no performance fee is charged at the end of the period, the hurdle will carry over to the next period and continue to track the relevant rate. When a performance fee is taken, the hurdle will be moved up for the start of the next period to the high water mark as described below. This ensures the manager must beat the hurdle in each annual period for a performance fee to be paid at the end of the period.

The hurdle for the Jupiter Absolute Return Fund is the 3-month LIBOR (London Interbank Offered Rate) and for the Jupiter International Financials Fund it is the FTSE All World Financials Index.

### High Water Mark

As well as the hurdle, the performance of the fund must also beat the value of a 'high water mark' before a performance fee will be charged. The high water mark represents the value of a unit at the last point a performance fee was actually paid. The presence of a high water mark means that should the fund fall in value a performance fee cannot be charged until the fund value reaches the level at which the last performance fee was charged. This ensures that Jupiter does not charge a performance fee twice for the same increase in a funds value.

It should be noted that performance fees are calculated using the net asset value per unit. This is the figure mid way between the cancellation and creation prices which are described on page 40.

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## How we illustrate the effect of charges and expenses

Within section 3 we illustrate how charges and expenses may affect your investment. Please note these figures are not guaranteed and you may get back more or less than the figures suggest.

For the majority of funds we have assumed a growth rate of 6%, and show how they could affect a unit trust investment. Where applicable, we have lowered the assumed growth rate as we feel it may be misleading. Please note that for ISA investments the assumed growth rates used are greater due to the tax advantages available.

## What does the Portfolio Turnover Rate indicate?

The Portfolio Turnover Rate (PTR) provides an indication of the rate at which the manager turns over the value of the portfolio (i.e. buys and sells the underlying assets of the fund). It is calculated by adding the total value of purchases of securities for the period to the total value of sales of securities, deducting the sum of the cost of new units created by the manager and the proceeds of units cancelled by the manager during the period, and expressing the result as a percentage of the average value of the fund over the period. In general the higher the PTR of the fund, the greater the level of transaction expenses that will be incurred.

▶ In general the higher the PTR of the fund, the greater the level of transaction expenses.

The PTR for each fund is calculated as at its accounting year end date and is shown in the Funds Summary Table overleaf.

## What does the Yield indicate?

The yields shown in the Funds Summary Table overleaf reflect the yields of the funds calculated as at the 31 July 2011.

For funds which pay Interest Distributions (i.e. Jupiter Cash Fund, Jupiter Corporate Bond Fund, Jupiter Distribution Fund and Jupiter Strategic Bond Fund) the yield shown is the Distribution Yield. The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market value of the fund as at the date of calculation. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The yields shown are gross for these four funds, please also refer to 'What about UK tax?' on page 38.

For all other funds which pay Dividend Distributions the yield shown is the Historic Yield. The Historic Yield reflects distributions declared over the past twelve months expressed as a percentage of the mid-market unit price as at the date of calculation. It does not include any preliminary charge and investors may be subject to tax on their distributions.



# Funds Summary Table

	Page no.	Launch Date	Income Units	Accumulation Units	Initial Charge	Quoted Spread	(A) AMC	AMC Charged to Income/Capital	(B) Other Expenses	Expenses Charged to Income/Capital
<b>UK Income Funds</b>										
Jupiter Cash Fund	10-14	14.09.98	No	Yes	0.00%	0.00%	0.32%	Income	0.05%	Income
Jupiter Corporate Bond Fund	10-14	25.05.98	Yes	No	4.00%	5.00%	1.00%	Income	0.28%	Income
Jupiter Distribution Fund	10-14	04.03.02	Yes	Yes	4.50%	5.50%	1.25%	50/50	0.16%	Capital
Jupiter Growth & Income Fund	10-14	17.11.97	Yes	No	5.25%	6.25%	1.50%	50/50	0.29%	Income
Jupiter High Income Fund	10-14	12.02.96	Yes	No	5.25%	6.25%	1.50%	Capital	0.31%	Income
Jupiter Income Trust	10-14	03.08.87	Yes	No	5.00%	6.00%	1.50%	Capital	0.19%	Capital
Jupiter Monthly Income Fund	10-14	06.03.00	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.23%	Income
Jupiter Strategic Bond Fund	10-14	02.06.08	Yes	Yes	4.00%	5.00%	1.25%	Income	0.26%	Income
<b>UK Growth Funds</b>										
Jupiter UK Growth Fund	16-18	01.04.88	Yes	No	5.00%	6.00%	1.50%	Income	0.29%	Income
Jupiter UK Smaller Companies Fund	16-18	01.03.99	No	Yes	5.25%	6.25%	1.50%	Income	0.29%	Income
Jupiter UK Special Situations Fund	16-18	03.06.96	Yes	No	5.25%	6.25%	1.50%	Income	0.27%	Income
Jupiter Undervalued Assets Fund	16-18	15.05.00	No	Yes	5.25%	6.25%	1.50%	Income	0.28%	Income
Jupiter Fund of Investment Trusts	16-18	09.12.96	Yes	No	5.25%	6.25%	1.50%	Income	0.39%	Income
<b>European Funds</b>										
Jupiter European Fund	20-22	03.08.87	Yes	No	5.00%	6.00%	1.50%	Income	0.29%	Income
Jupiter European Special Situations Fund	20-22	01.03.99	No	Yes	5.25%	6.25%	1.50%	Income	0.30%	Income
Jupiter Emerging European Opps Fund	20-22	16.09.02	No	Yes	5.50%	6.50%	1.50%	Income	0.51%	Income
Jupiter European Income Fund	20-22	08.05.07	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.32%	Capital
<b>International Funds</b>										
Jupiter Asian Fund	24-27	01.07.88	Yes	No	5.25%	6.25%	1.50%	Income	0.38%	Income
Jupiter China Fund	24-27	20.10.06	Yes	Yes	5.25%	6.25%	1.50%	Income	0.30%	Income
Jupiter Financial Opportunities Fund	24-27	01.06.97	Yes	No	5.25%	6.25%	1.50%	Income	0.26%	Income
Jupiter Global Emerging Markets Fund	24-27	01.11.10	No	Yes	5.25%	6.25%	1.50%	Income	0.36%	Income
Jupiter Global Energy Fund	24-27	07.07.11	No	Yes	5.25%	6.25%	1.50%	Income	0.41%	Income
Jupiter Global Managed Fund	24-27	16.02.98	Yes	Yes	5.25%	6.25%	1.50%	Income	0.27%	Income
Jupiter India Fund	24-27	29.02.08	No	Yes	5.25%	6.25%	1.50%	Income	0.38%	Income
Jupiter Japan Income Fund	24-27	15.09.05	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.27%	Capital
Jupiter North American Income Fund	24-27	07.09.98	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.30%	Capital
<b>Green and Socially Responsible Investment Funds</b>										
Jupiter Ecology Fund	28-29	01.04.88	Yes	No	5.00%	6.00%	1.50%	Income	0.20%	Income
Jupiter Responsible Income Fund	28-29	22.11.99	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.22%	Capital
<b>Funds of Funds</b>										
Jupiter Merlin Income Portfolio	30-31	14.09.92	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.93%	Capital
Jupiter Merlin Balanced Portfolio	30-31	01.10.02	Yes	Yes	5.25%	6.25%	1.50%	Capital	0.91%	Capital
Jupiter Merlin Growth Portfolio	30-31	14.09.92	Yes	Yes	5.25%	6.25%	1.50%	Income	1.13%	Income
Jupiter Merlin Worldwide Portfolio	30-31	17.06.93	Yes	Yes	5.25%	6.25%	1.50%	Income	1.07%	Income
<b>Specialised Funds</b>										
Jupiter Absolute Return Fund	32-34	14.12.09	No	Yes	5.25%	6.25%	1.25%	Income	0.24%	Income
Jupiter International Financials Fund	32-34	14.12.09	No	Yes	5.25%	6.25%	1.25%	Income	0.27%	Income

(C) Performance Fee	A+B+C=Total Expense Ratio (TER)	PTR	Yield	Accounting dates		Payment dates		No. of Payments		Dividend or Interest Distribution
				Interim	Annual	Interim	Final			
–	0.37%	n/a	0.25%	31-Jan	31-Jul	21-Feb	21-Aug	4	■	Interest
–	1.28%	33.72%	4.3%	31-Aug	28-Feb	31-Oct	30-Apr	4	■	Interest
–	1.41%	136.19%	3.8%	30-Sep	31-Mar	27-Oct	27-Apr	12	●	Interest
–	1.79%	60.56%	3.0%	30-Apr	31-Oct	30-Jun	31-Dec	2		Dividend
–	1.81%	44.31%	4.5%	31-Mar	30-Sep	31-May	30-Nov	2		Dividend
–	1.69%	22.05%	4.5%	30-Jun	31-Dec	31-Aug	28-Feb	2		Dividend
–	1.73%	29.73%	4.7%	30-Sep	31-Mar	27-Oct	27-Apr	12	●	Dividend
–	1.51%	144.93%	5.0%	31-Oct	30-Apr	31-Dec	30-Jun	4	●	Interest
–	1.79%	67.53%	0.8%	30-Jun	31-Dec	31-Aug	28-Feb	2		Dividend
–	1.79%	38.60%	0.5%	31-Jul	31-Jan	–	31-Mar	1		Dividend
–	1.77%	22.21%	1.7%	30-Sep	31-Mar	30-Nov	31-May	2		Dividend
–	1.78%	63.64%	1.4%	31-Aug	28-Feb	31-Oct	30-Apr	2		Dividend
–	1.89%	19.00%	0.0%	30-Apr	31-Oct	30-Jun	31-Dec	2		Dividend
–	1.79%	21.18%	0.3%	31-Dec	30-Jun	–	31-Aug	1		Dividend
–	1.80%	67.93%	0.4%	31-Jul	31-Jan	–	31-Mar	1		Dividend
–	2.01%	101.97%	0.0%	31-Dec	30-Jun	–	31-Aug	1		Dividend
–	1.82%	-31.07%	3.5%	31-May	30-Nov	31-Jul	31-Jan	2		Dividend
–	1.88%	121.00%	0.0%	31-Dec	30-Jun	–	31-Aug	1		Dividend
–	1.80%	174.93%	0.0%	28-Feb	31-Aug	–	31-Oct	1		Dividend
–	1.76%	516.35%	0.0%	31-Oct	30-Apr	31-Dec	30-Jun	2		Dividend
–	1.86%*	not available◊	0.4%	30-Nov	31-May	–	31-Jul	1		Dividend
–	1.91%*	not available◊	0.0%	28-Feb*	31-Aug	–	31-Oct	1		Dividend
–	1.77%	27.03%	0.3%	31-Aug	28-Feb	–	30-Apr	1		Dividend
–	1.88%	26.19%	0.0%	31-Jan	31-Jul	–	30-Sep	1		Dividend
–	1.77%	41.57%	2.1%	31-Jan	31-Jul	31-Mar	30-Sep	2		Dividend
–	1.80%	-18.60%	1.4%	31-Jan	31-Jul	31-Mar	30-Sep	2		Dividend
–	1.70%	10.64%	0.3%	30-Sep	31-Mar	30-Nov	31-May	2		Dividend
–	1.72%	50.79%	3.4%	31-Mar	30-Sep	31-May	30-Nov	2		Dividend
–	2.43%	16.82%	3.7%	15-Apr	15-Oct	15-Jun	15-Dec	4	■	Dividend
–	2.41%	38.51%	1.8%	30-Nov	31-May	31-Jan	31-Jul	2		Dividend
–	2.63%	4.51%	0.0%	28-Feb	31-Aug	30-Apr	31-Oct	2		Dividend
–	2.57%	47.38%	0.0%	30-Nov	31-May	–	31-Jul	1		Dividend
Yes▲	1.49%	89.28%	0.0%	30-Apr	31-Oct	–	31-Dec	1		Dividend
Yes▲	1.52%	346.28%	0.0%	30-Apr	31-Oct	–	31-Dec	1		Dividend

► **Payment Dates** – these are the dates at which ‘income’ payments will be made. Depending upon the type of units held (income or accumulation) this may be paid to you or retained within the fund. Please note that in order to qualify for any income you will have had to be invested in the fund at the relevant accounting date. Further information is available from Jupiter on request.

■ Additionally, two further payments will be made on 15 March and 15 September each year to unitholders on the register as at 15 January and 15 July respectively.

■ Additionally, income is accumulated on 21 May and 21 November each year to unitholders on the register as at 30 April and 31 October respectively.

■ Additionally, two further payments will be made on 31 July and 31 January each year to unitholders on the register as at 31 May and 30 November respectively.

● Income will be distributed or accumulated on the 27th day of each month to those on the register as at the previous month end date.

● Additionally, two further payments will be made on 30 September and 31 March each year to unitholders on the register as at 31 July and 31 January respectively.

◊ Please note this fund is new therefore a portfolio turnover rate is not available.

\* Please note that the TER for these funds are estimated at launch and the actual expenses may be higher or lower.

▲ The fund's performance fee is 15% of the outperformance of its benchmark. An explanation of performance fees is included on page 5.

◆ The first report & accounts will be issued for 31 July 2011 based on the Fund's annual accounts as at 31 May 2011.

◆ The first report & accounts will be issued for 30 April 2012 based on the Fund's interim accounts as at 29 February 2012.

► The AMC is lower than the standard rate of 0.50% for the Fund. This is due to the rebating policy which was introduced from February 2010.

# UK Income Funds

- Jupiter Cash Fund
- Jupiter Corporate Bond Fund
- Jupiter Distribution Fund
- Jupiter Growth & Income Fund
- Jupiter High Income Fund
- Jupiter Income Trust
- Jupiter Monthly Income Fund
- Jupiter Strategic Bond Fund

## ■ Aims

Jupiter Cash Fund	The Jupiter Cash Fund aims to produce a high level of income combined with a high degree of security, by investing principally in Sterling based bank deposits, Certificates of Deposit and other money market instruments.
Jupiter Corporate Bond Fund	The Jupiter Corporate Bond Fund aims to provide you with a high income and the opportunity for capital growth, primarily by investing in fixed interest securities. The Fund has the potential for international exposure.
Jupiter Distribution Fund	The Jupiter Distribution Fund aims to provide a sustainable level of income and the prospect of capital growth over the long-term by investing in a portfolio of fixed interest securities and the shares of predominantly UK companies.
Jupiter Growth & Income Fund	The Jupiter Growth & Income Fund aims to achieve long-term capital growth and income by investing principally in the shares of UK companies including those within the FTSE 350 Index and to a lesser extent the FTSE Smaller cap Index.
Jupiter High Income Fund	The Jupiter High Income Fund aims to achieve a high and rising income with capital growth by investing principally in the shares of companies in the UK and high yielding convertible bonds, with some exposure to other fixed interest securities.
Jupiter Income Trust	The Jupiter Income Trust aims to produce a high income which increases at least in line with inflation by investing chiefly in the shares of UK companies and fixed interest securities although with some overseas exposure.
Jupiter Monthly Income Fund	The Jupiter Monthly Income Fund aims to achieve a high level of sustainable income with the prospect of capital growth. The Fund invests primarily in the UK, principally in various classes of shares of investment trust companies, with some exposure to fixed interest securities.
Jupiter Strategic Bond Fund	The Jupiter Strategic Bond Fund aims to achieve a high income with the prospect of capital growth, by seeking out the best opportunities within the fixed interest market globally.

► Income funds aim to pay you a regular income on a monthly, quarterly or bi-annual basis, depending on the fund. Alternatively, any income can be accumulated or reinvested depending on the fund.

## ■ Specific Risks

Jupiter Corporate Bond Fund	<ul style="list-style-type: none"> <li>■ The manager has the power to invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. These bonds often offer a higher income than bonds which are rated by a credit rating agency, however, 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 your units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.</li> </ul>
Jupiter Distribution Fund	<ul style="list-style-type: none"> <li>■ The manager has the power to invest up to 10% of the portfolio in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, 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 your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.</li> <li>■ Due to the overall structure of the portfolio the value of monthly income payments may fluctuate.</li> </ul>
Jupiter High Income Fund	<ul style="list-style-type: none"> <li>■ The manager has the power to invest in bonds, some of which may not be highly rated by various credit rating agencies. These bonds often offer a higher income than bonds which are rated by a credit rating agency, however, 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 your units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.</li> </ul>
Jupiter Monthly Income Fund	<ul style="list-style-type: none"> <li>■ The Fund mainly invests in a range of income shares of split capital investment trusts. Split capital trusts are, in general, more highly geared (which can accentuate gains and losses) than conventional investment trusts and have, by definition, a specific wind-up date. There can be no guarantee that predetermined payment prices of shares in split capital trusts on wind-up dates will be achieved. The ultimate repayment price of these shares depends on the value of the underlying holdings.</li> <li>■ The manager has the power to invest up to 20% of the portfolio in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, 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 your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.</li> <li>■ Due to the overall structure of the portfolio, the level of monthly income payments may fluctuate.</li> </ul>
Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> <li>■ A significant proportion of the Fund may be invested in high yield bonds (a type of fixed interest security with a low rating from a credit agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, 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 your units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.</li> <li>■ Due to the overall structure of the portfolio, the level of quarterly income payments will not be constant.</li> </ul>

▶ The amount of income paid by each fund (as represented by the 'historic yield' or 'distribution yield' in the table in section 2) will change and is not guaranteed.

## UK Income Funds continued

### ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter Cash Fund</b>				
Assumed growth rate: 0.75%	<b>1</b>	20	0	5,020
	<b>3</b>	55	0	5,055
	<b>5</b>	95	0	5,095
<i>Charges and expenses over 10 years: £195, reducing growth rate from 0.75% to 0.38%.</i>	<b>10</b>	195	0	5,190
<b>Jupiter Corporate Bond Fund</b>				
Assumed growth rate: 4.25%	<b>1</b>	325	175	4,715
	<b>3</b>	475	515	4,645
	<b>5</b>	640	850	4,575
<i>Charges and expenses over 10 years: £1,110, reducing growth rate from 4.25% to 2.30%.</i>	<b>10</b>	1,110	1,670	4,405
<b>Jupiter Distribution Fund</b>				
Assumed growth rate: 4.75%	<b>1</b>	355	155	4,725
	<b>3</b>	530	460	4,725
	<b>5</b>	725	765	4,725
<i>Charges and expenses over 10 years: £1,290, reducing growth rate from 4.75% to 2.61%.</i>	<b>10</b>	1,290	1,530	4,725
<b>Jupiter Growth &amp; Income Fund</b>				
Assumed growth rate: 6%	<b>1</b>	420	155	4,725
	<b>3</b>	655	465	4,805
	<b>5</b>	920	780	4,880
<i>Charges and expenses over 10 years: £1,750, reducing growth rate from 6% to 3.34%.</i>	<b>10</b>	1,750	1,590	5,085
<b>Jupiter Income Trust</b>				
Assumed growth rate: 6%	<b>1</b>	400	230	4,665
	<b>3</b>	620	685	4,600
	<b>5</b>	860	1,130	4,535
<i>Charges and expenses over 10 years: £1,595, reducing growth rate from 6% to 3.42%.</i>	<b>10</b>	1,595	2,220	4,380
<b>Jupiter Strategic Bond Fund</b>				
Assumed growth rate: 4.25%	<b>1</b>	335	200	4,675
	<b>3</b>	510	590	4,530
	<b>5</b>	695	970	4,390
<i>Charges and expenses over 10 years: £1,210, reducing growth rate from 4.25% to 2.05%.</i>	<b>10</b>	1,210	1,865	4,055

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.



## ■ Effect of charges and expenses *continued*

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter Cash Fund	0.75	0.38	0.75	0.38	1.50	1.13	1.50	1.13
Jupiter Corporate Bond Fund	4.25	2.30	4.25	1.88	5.25	3.26	5.25	2.87
Jupiter Distribution Fund	4.75	2.61	4.75	2.18	5.75	3.56	5.75	3.17
Jupiter Growth & Income Fund	6.00	3.34	6.00	2.83	7.00	4.32	7.00	3.82
Jupiter High Income Fund	6.00	3.27	6.00	2.79	7.00	4.24	7.00	3.78
Jupiter Income Trust	6.00	3.42	6.00	2.97	7.00	4.40	7.00	3.96
Jupiter Monthly Income Fund	6.00	3.34	6.00	2.93	7.00	4.31	7.00	3.92
Jupiter Strategic Bond Fund	4.25	2.05	4.25	1.68	5.25	3.00	5.25	2.67

## ■ Performance

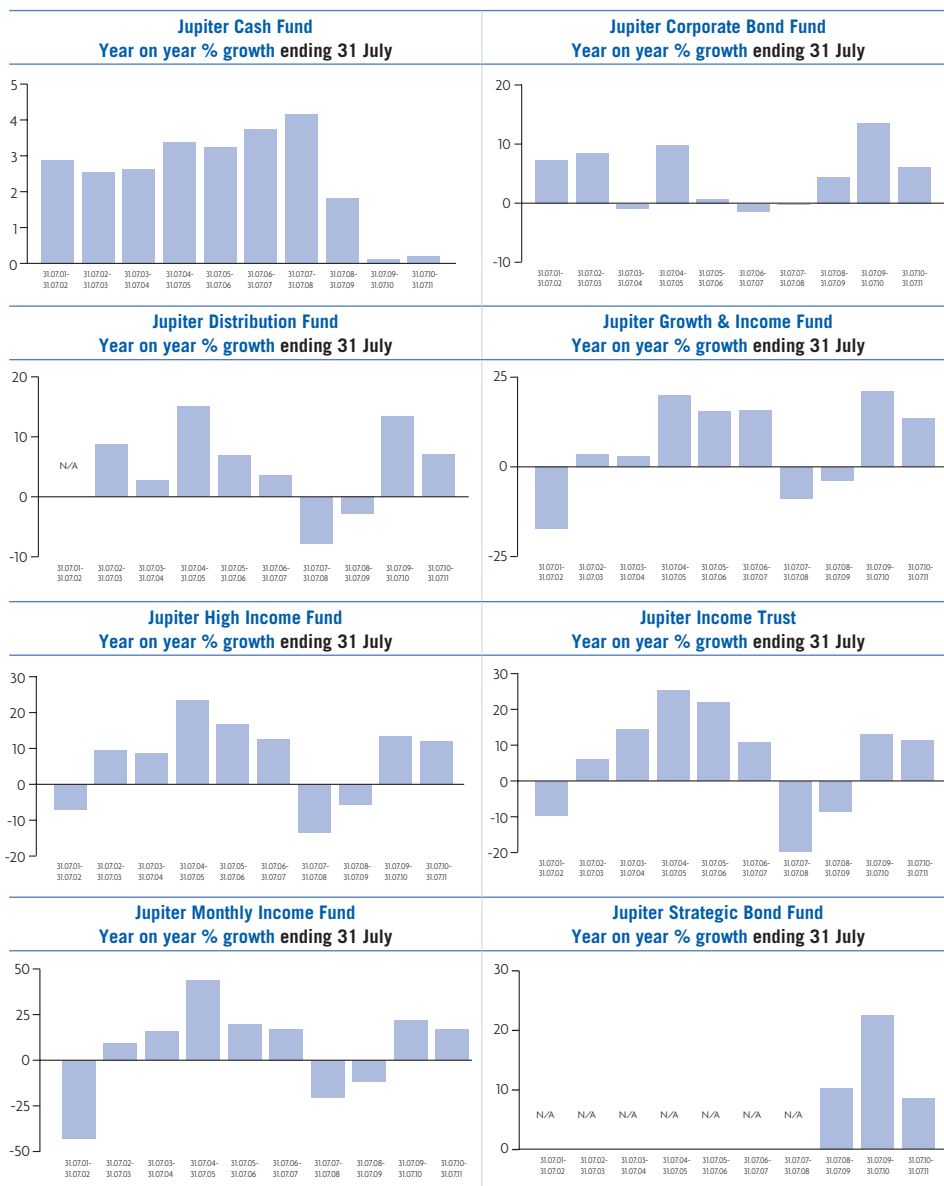
These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter Cash Fund	17/20	27.57%	4th
Jupiter Corporate Bond Fund	9/48	59.30%	1st
Jupiter Distribution Fund	18/30	51.25%	3rd
Jupiter Growth & Income Fund	40/161	70.25%	1st
Jupiter High Income Fund	2/16	84.55%	1st
Jupiter Income Trust	23/54	71.37%	2nd
Jupiter Monthly Income Fund	14/16	44.86%	4th
Jupiter Strategic Bond Fund	2/54	45.09%	1st

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.

# UK Income Funds *continued*

## Performance *continued*



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.



# UK Growth Funds

- Jupiter UK Growth Fund
- Jupiter UK Smaller Companies Fund
- Jupiter UK Special Situations Fund
- Jupiter Undervalued Assets Fund
- Jupiter Fund of Investment Trusts

## ■ Aims

Jupiter UK Growth Fund	The Jupiter UK Growth Fund aims to achieve long-term capital growth by investing principally in the shares of UK companies.
Jupiter UK Smaller Companies Fund	The Jupiter UK Smaller Companies Fund aims to achieve long-term capital growth by investing in the shares of high quality smaller companies, primarily in the UK, which the manager believes to have significant growth potential over the medium to long-term.
Jupiter UK Special Situations Fund	The Jupiter UK Special Situations Fund aims to achieve long-term capital growth by investing principally in the shares of UK companies which are considered to be undervalued.
Jupiter Undervalued Assets Fund	The Jupiter Undervalued Assets Fund aims to achieve long-term capital growth by investing in the shares of mainly UK companies, which the manager believes have recovery potential and considers to be undervalued, although there is the potential for some overseas exposure.
Jupiter Fund of Investment Trusts	The Jupiter Fund of Investment Trusts aims to achieve long-term capital growth through investment principally in investment trusts and other closed-end investment companies listed on the London Stock Exchange.

► Growth funds aim to increase the value of your investment over the long-term.

## ■ Specific Risks

Jupiter Fund of Investment Trusts	■ The Fund mainly invests in a range of investment trusts. Investment trusts are, in general, more highly geared than other collective investment schemes, such as unit trusts. This can accentuate any gains or losses suffered by the underlying investment trusts.
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## ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter UK Growth Fund</b>				
Assumed growth rate: 6%	<b>1</b>	405	0	4,895
	<b>3</b>	650	0	5,305
	<b>5</b>	945	0	5,750
	<b>10</b>	1,925	0	7,030
<i>Charges and expenses over 10 years: £1,925, reducing growth rate from 6% to 3.47%</i>				
<b>Jupiter UK Smaller Companies Fund</b>				
Assumed growth rate: 6%	<b>1</b>	420	0	4,880
	<b>3</b>	665	0	5,290
	<b>5</b>	955	0	5,735
	<b>10</b>	1,935	0	7,020
<i>Charges and expenses over 10 years: £1,935, reducing growth rate from 6% to 3.45%</i>				

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter UK Growth Fund	6.00	3.47	6.00	2.91	7.00	4.44	7.00	3.90
Jupiter UK Smaller Companies Fund	6.00	3.45	6.00	2.86	7.00	4.43	7.00	3.85
Jupiter UK Special Situations Fund	6.00	3.45	6.00	2.87	7.00	4.43	7.00	3.86
Jupiter Undervalued Assets Fund	6.00	3.46	6.00	2.88	7.00	4.44	7.00	3.86
Jupiter Fund of Investment Trusts	6.00	3.35	6.00	2.76	7.00	4.32	7.00	3.75

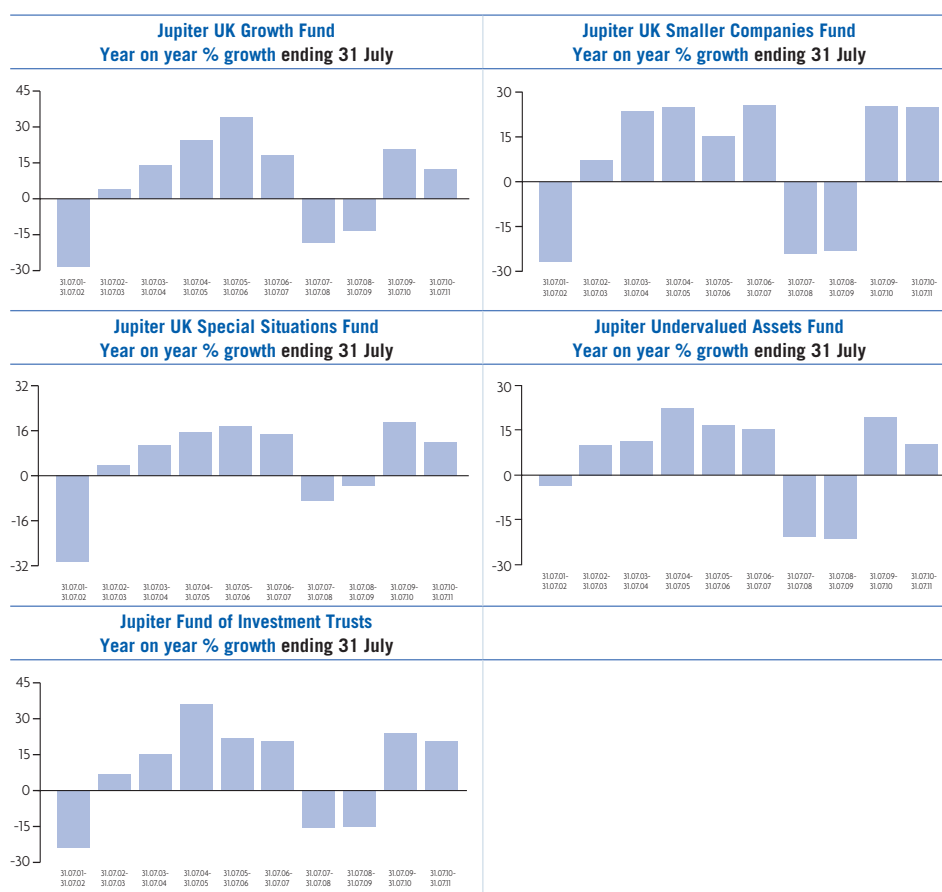
# UK Growth Funds *continued*

## Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter UK Growth Fund	56/161	61.29%	2nd
Jupiter UK Smaller Companies Fund	29/35	60.60%	4th
Jupiter UK Special Situations Fund	102/161	45.00%	3rd
Jupiter Undervalued Assets Fund	60/161	60.11%	2nd
Jupiter Fund of Investment Trusts	13/102	100.15%	1st

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.



# European Funds

- Jupiter European Fund
- Jupiter European Special Situations Fund
- Jupiter Emerging European Opportunities Fund
- Jupiter European Income Fund

## ■ Aims

Jupiter European Fund	The Jupiter European Fund aims to achieve long-term capital growth from investment in companies quoted on a European Stock Exchange.
Jupiter European Special Situations Fund	The Jupiter European Special Situations Fund aims to achieve long-term capital growth by investing principally in the shares of European companies which are considered to be undervalued.
Jupiter Emerging European Opportunities Fund	The Jupiter Emerging European Opportunities Fund aims to achieve long-term capital growth by investing primarily in the shares of companies in central and eastern Europe.
Jupiter European Income Fund	The Jupiter European Income Fund aims to provide a high and rising income by investing predominantly in the shares of high quality companies operating in, or listed on the stock markets of, Europe.

▶ European funds aim to grow your investment, or provide you with an income, depending on the fund, by investing primarily through stock markets in Europe.

## ■ Specific Risks

Jupiter Emerging European Opportunities Fund	<ul style="list-style-type: none"><li>■ Financial markets in emerging Europe are susceptible to low trading volumes (people buying and selling company shares). As a result the Fund has the potential for sharper increases and falls in value, particularly over the short-term, compared to funds invested in more established markets such as those in western Europe and the United States.</li><li>■ Markets in emerging Europe are subject to less state regulation and supervision, and less reliable information is available to investors compared to more established markets. As a consequence there are fewer protections available to investors.</li><li>■ Fees, expenses (for example those incurred when buying and selling company shares) and taxes are generally higher in emerging European markets compared to more established markets.</li><li>■ Currency fluctuations in this region can have a large impact on your investment, which may have a positive or negative impact on its value.</li></ul>
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▶ A full description of the risks involved when investing in the Jupiter Emerging European Opportunities Fund are available in our Unit Trust Scheme Particulars, which are available on request.



## ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter European Fund</b>				
Assumed growth rate: 6%	<b>1</b>	405	0	4,895
	<b>3</b>	650	0	5,305
	<b>5</b>	940	0	5,750
<i>Charges and expenses over 10 years: £1,920, reducing growth rate from 6% to 3.47%.</i>	<b>10</b>	1,920	0	7,035
<b>Jupiter European Special Situations Fund</b>				
Assumed growth rate: 6%	<b>1</b>	420	0	4,880
	<b>3</b>	665	0	5,290
	<b>5</b>	960	0	5,735
<i>Charges and expenses over 10 years: £1,945, reducing growth rate from 6% to 3.44%.</i>	<b>10</b>	1,945	0	7,010
<b>Jupiter Emerging European Opportunities Fund</b>				
Assumed growth rate: 6%	<b>1</b>	445	0	4,860
	<b>3</b>	715	0	5,240
	<b>5</b>	1,035	0	5,660
<i>Charges and expenses over 10 years: £2,110, reducing growth rate from 6% to 3.19%.</i>	<b>10</b>	2,110	0	6,845

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter European Fund	6.00	3.47	6.00	2.91	7.00	4.45	7.00	3.88
Jupiter European Special Situations Fund	6.00	3.44	6.00	2.83	7.00	4.41	7.00	3.84
Jupiter Emerging European Opportunities Fund	6.00	3.19	6.00	2.58	7.00	4.17	7.00	3.57
Jupiter European Income Fund	6.00	3.29	6.00	2.83	7.00	4.27	7.00	3.82

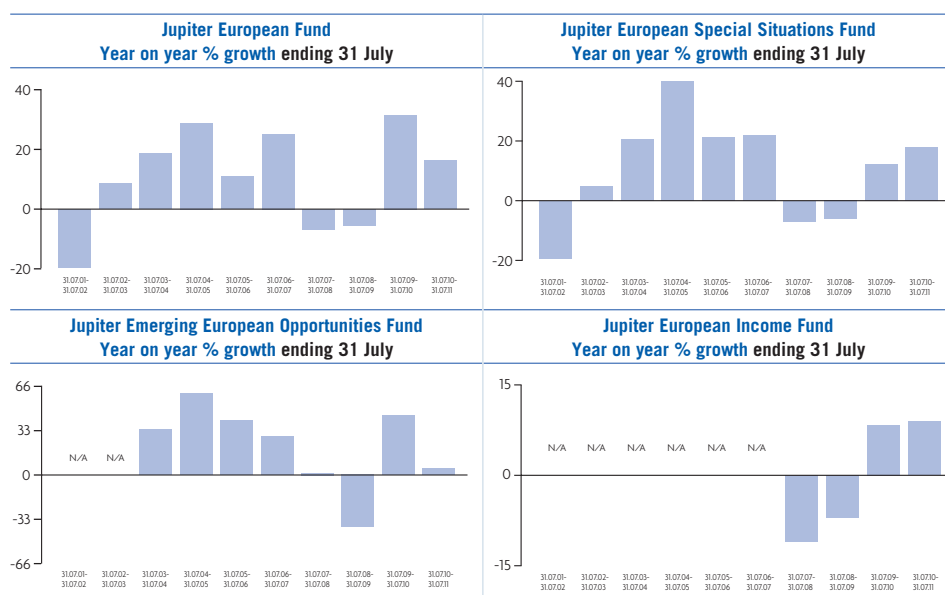
## European Funds *continued*

### Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter European Fund	2/62	149.05%	1st
Jupiter European Special Situations Fund	3/62	144.16%	1st
Jupiter Emerging European Opportunities Fund	n/a	375.78%	n/a
Jupiter European Income Fund	66/89	-6.65%	3rd

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.



# International Funds

- Jupiter Asian Fund
- Jupiter China Fund
- Jupiter Financial Opportunities Fund
- Jupiter Global Emerging Markets Fund
- Jupiter Global Energy Fund
- Jupiter Global Managed Fund
- Jupiter India Fund
- Jupiter Japan Income Fund
- Jupiter North American Income Fund

## ■ Aims

Jupiter Asian Fund	The Jupiter Asian Fund aims to achieve long-term capital growth by principally investing in the shares of companies in the Asian and Pacific Basin stock markets.
Jupiter China Fund	The Jupiter China Fund aims to achieve long-term capital growth by investing principally in the shares of companies operating in China (including Hong Kong).
Jupiter Financial Opportunities Fund	The Jupiter Financial Opportunities Fund aims to achieve long-term capital growth principally by investing in the shares of financial sector companies on an international basis, with an emphasis on companies based in the UK.
Jupiter Global Emerging Markets Fund	The Jupiter Global Emerging Markets Fund aims to achieve long-term capital growth by investing in the shares (or share like instruments) of companies based in emerging market economies, as identified by the fund manager, or those companies that have exposure to emerging market economies through their business activities.
Jupiter Global Energy Fund	The Jupiter Global Energy Fund aims to achieve long-term capital growth by investing on a global basis primarily in companies that are engaged in the energy sector, including those that are engaged in the provision of services to that sector.
Jupiter Global Managed Fund	The Jupiter Global Managed Fund aims to achieve long-term capital growth principally by investing in the shares of companies on an international basis.
Jupiter India Fund	The Jupiter India Fund aims to achieve long-term capital growth by investing primarily in the shares of companies which operate or reside in India.
Jupiter Japan Income Fund	The Jupiter Japan Income Fund aims to achieve long-term capital and income growth by investing in the shares of Japanese companies, fixed income securities, cash, deposits and money market instruments.
Jupiter North American Income Fund	The North American Income Fund aims to achieve long-term capital growth and income by investing primarily in the shares of North American 'blue chip' companies.

▶ International funds are able to invest on a global basis, or in specific geographic locations, depending on their aims.

## ■ Specific Risks

Jupiter Asian Fund	<ul style="list-style-type: none"> <li>■ The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.</li> </ul>
Jupiter China Fund	<ul style="list-style-type: none"> <li>■ The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.</li> <li>■ Fees and expenses (for example those incurred when buying and selling company shares) are generally higher in China and other emerging markets in the region than they are in western markets.</li> </ul>
Jupiter Financial Opportunities Fund	<ul style="list-style-type: none"> <li>■ The general risk noted previously concerning investment in a particular market sector is particularly relevant to this Fund.</li> </ul>
Jupiter Global Emerging Markets Fund	<ul style="list-style-type: none"> <li>■ Financial markets in emerging economies are susceptible to low trading volumes (people buying and selling company shares). As a result the Fund has the potential for sharper increases and falls in value, particularly over the short-term, compared to funds invested in more established markets such as those in Western Europe and the United States.</li> <li>■ Emerging markets are often subject to less state regulation and supervision, and less reliable information is available to investors compared to more established markets. As a consequence there are fewer protections available to investors.</li> <li>■ Fees, expenses (for example those incurred when buying and selling company shares) and taxes are generally higher in emerging markets compared to more established markets.</li> <li>■ Currency fluctuations in these regions can have a large impact on your investment, which may have a positive or negative impact on its value.</li> </ul>
Jupiter Global Energy Fund	<ul style="list-style-type: none"> <li>■ The general risks noted previously concerning investment in a particular market sector, investment in emerging market countries and changes in exchange rates are particularly relevant to this Fund.</li> <li>■ As the fund concentrates on the global energy sector, it will be subject to specific risks associated with global energy investments. In particular, the value of the fund will be affected by the supply and demand of the underlying commodities, which in turn may be influenced by political and economic developments and by social, ethnic and religious instability. Therefore, the value of the fund may be subject to periods of high volatility, falling and rising sharply over short periods of time.</li> </ul>
Jupiter India Fund	<ul style="list-style-type: none"> <li>■ The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.</li> <li>■ The Fund is subject to tax on any holdings it sells within 12 months of purchasing. We expect the effect of this tax to be negligible, however, it should be noted that should the manager be required to sell holdings due to a large number of withdrawals from the Fund, particularly during the early years, fund prices will be adversely affected by the imposition of this tax.</li> <li>■ Changes in the political landscape, regulatory requirements, legislation and tax rules may also impact the performance of the Fund in the future.</li> </ul>
Jupiter Japan Income Fund	<ul style="list-style-type: none"> <li>■ The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.</li> </ul>

► A full description of the risks involved when investing in the Jupiter Global Emerging Markets Fund are available in our Unit Trust Scheme Particulars, which are available on request.

► A full description of the risks associated with investment in the Jupiter India Fund are available in our Unit Trust Scheme Particulars, which are available on request.

## International Funds continued

### ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter Asian Fund</b>				
Assumed growth rate: 6%	<b>1</b>	425	0	4,875
	<b>3</b>	680	0	5,275
	<b>5</b>	980	0	5,710
	<b>10</b>	2,000	0	6,955
<i>Charges and expenses over 10 years: £2,000, reducing growth rate from 6% to 3.36%.</i>				

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter Asian Fund	6.00	3.36	6.00	2.77	7.00	4.33	7.00	3.76
Jupiter China Fund	6.00	3.44	6.00	2.85	7.00	4.40	7.00	3.84
Jupiter Financial Opportunities Fund	6.00	3.48	6.00	2.90	7.00	4.46	7.00	3.88
Jupiter Global Emerging Markets Fund	6.00	3.38	6.00	2.79	7.00	4.35	7.00	3.78
Jupiter Global Energy Fund	6.00	3.32	6.00	2.74	7.00	4.30	7.00	3.73
Jupiter Global Managed Fund	6.00	3.47	6.00	2.89	7.00	4.45	7.00	3.87
Jupiter India Fund	6.00	3.36	6.00	2.77	7.00	4.33	7.00	3.76
Jupiter Japan Income Fund	6.00	3.40	6.00	2.89	7.00	4.37	7.00	3.87
Jupiter North American Income Fund	6.00	3.39	6.00	2.85	7.00	4.37	7.00	3.84

### ■ Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

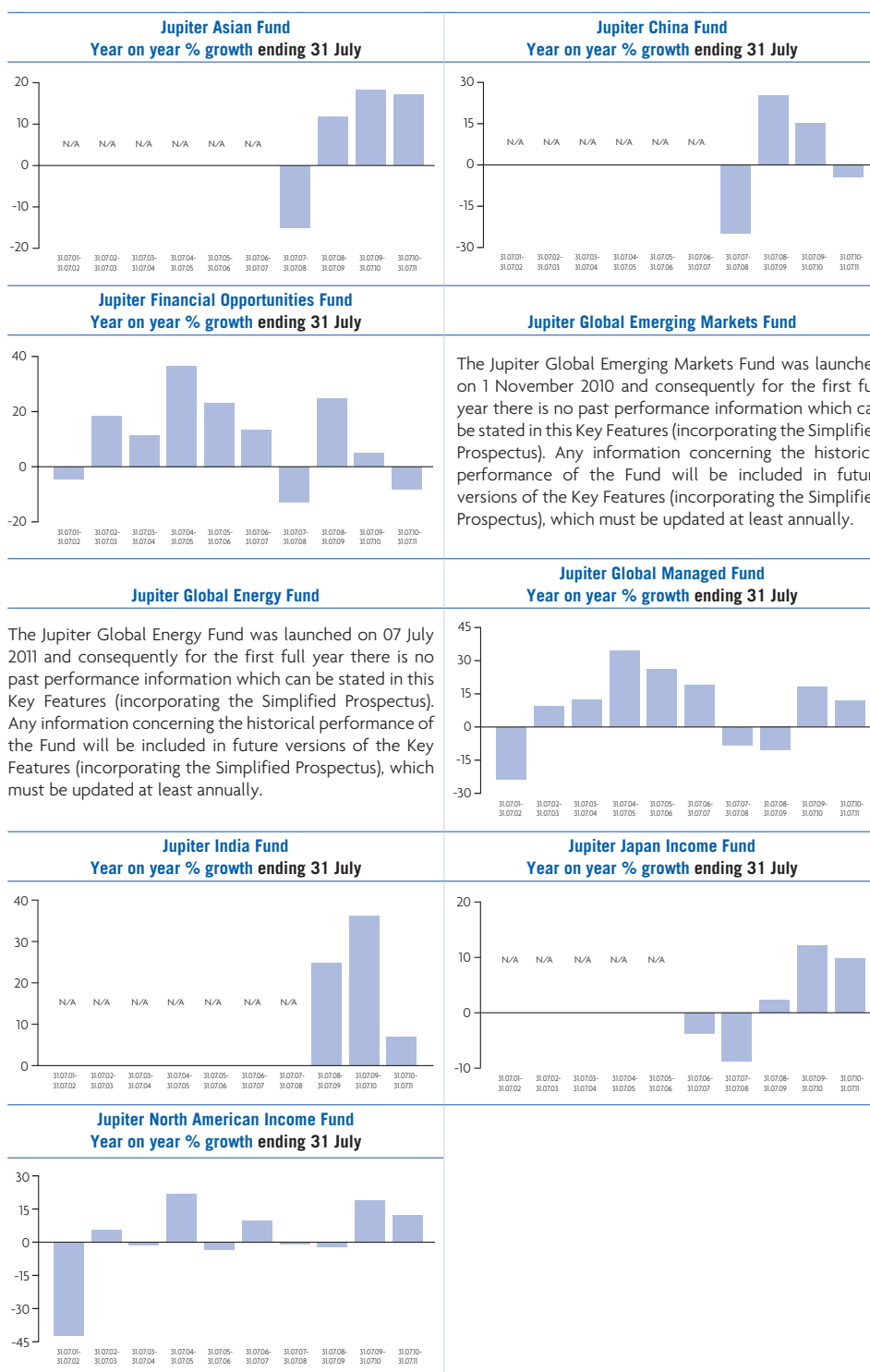
	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter Asian Fund*	26/62	81.13%	2nd
Jupiter China Fund	12/15	78.72%	4th
Jupiter Financial Opportunities Fund	n/a	150.75%	n/a
Jupiter Global Emerging Markets Fund**	n/a	n/a	n/a
Jupiter Global Energy Fund**	n/a	n/a	n/a
Jupiter Global Managed Fund	8/102	104.80%	1st
Jupiter India Fund	4/101	61.90%	1st
Jupiter Japan Income Fund	4/43	26.94%	1st
Jupiter North American Income Fund	30/46	0.34%	3rd

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.

\*This Fund's current name and objective resulted from a division of the Jupiter Far Eastern Fund and amendment to its investment powers which, with the approval of unit holders, became effective on the 20th October 2006. As part of this reconstruction the Fund's Japanese assets were transferred to the Jupiter Japan Income Fund to ensure that each asset class had the attention of the most appropriate Fund Manager. Unit holders received units in proportion to the value transferred. The Fund's IMA sector also changed and it was no longer felt appropriate to provide performance information prior to the date of reconstruction.

\*\*The Jupiter Global Emerging Markets Fund was launched on 01 November 2010 and the Jupiter Global Energy Fund was launched on 07 July 2011 and consequently for the first full year there is no past performance. Any information concerning the historical performance of the Fund will be included in future versions of the Key Features (incorporating the Simplified Prospectus), which must be updated at least annually.

## Performance continued



All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.

► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

# Green and Socially Responsible Investment Funds

- Jupiter Ecology Fund
- Jupiter Responsible Income Fund

## ■ Aims

Jupiter Ecology Fund	The Jupiter Ecology Fund aims to provide long-term capital growth, and a growing income, by investing worldwide in the shares of companies which demonstrate a positive commitment to the long-term protection of the environment.
Jupiter Responsible Income Fund	The Jupiter Responsible Income Fund aims to provide an income and long-term capital growth by investing primarily in the shares of companies in the UK which the manager considers to be responding positively to and profiting from the challenges of environmental sustainability or are making a positive commitment to social well being.

## ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter Ecology Fund</b>				
Assumed growth rate: 6%	<b>1</b>	400	0	4,900
	<b>3</b>	635	0	5,320
	<b>5</b>	915	0	5,775
	<b>10</b>	1,855	0	7,100
<i>Charges and expenses over 10 years: £1,855, reducing growth rate from 6% to 3.57%.</i>				
<b>Jupiter Responsible Income Fund</b>				
Assumed growth rate: 6%	<b>1</b>	415	175	4,710
	<b>3</b>	640	525	4,750
	<b>5</b>	895	875	4,795
	<b>10</b>	1,685	1,775	4,900
<i>Charges and expenses over 10 years: £1,685, reducing growth rate from 6% to 3.40%.</i>				

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.



## ■ Effect of charges and expenses

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

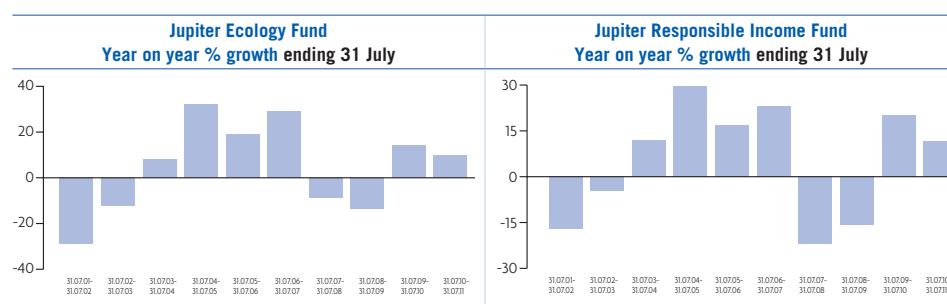
Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter Ecology Fund	6.00	3.57	6.00	3.01	7.00	4.55	7.00	4.00
Jupiter Responsible Income Fund	6.00	3.40	6.00	2.94	7.00	4.38	7.00	3.93

## ■ Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter Ecology Fund	61/102	34.04%	3rd
Jupiter Responsible Income Fund	46/54	44.81%	4th

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.

# Fund of Funds

- Jupiter Merlin Income Portfolio
- Jupiter Merlin Growth Portfolio
- Jupiter Merlin Balanced Portfolio
- Jupiter Merlin Worldwide Portfolio

## ■ Aims

Jupiter Merlin Income Portfolio	The Jupiter Merlin Income Portfolio aims to achieve a high and rising income with some potential for capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in company shares, fixed interest securities, commodities and property, principally in the UK.
Jupiter Merlin Balanced Portfolio	The Jupiter Merlin Balanced Portfolio aims to achieve long-term capital growth with income by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest internationally in company shares, fixed interest securities, commodities and property.
Jupiter Merlin Growth Portfolio	The Jupiter Merlin Growth Portfolio aims to achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest internationally in company shares, fixed interest securities, commodities and property, with a core in the UK.
Jupiter Merlin Worldwide Portfolio	The Jupiter Merlin Worldwide Portfolio aims to achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in internationally in company shares, fixed interest stocks, commodities and property.

► Fund of Funds invest primarily in investment funds which invest in company shares, bonds and other financial instruments.

## ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
Jupiter Merlin Income Portfolio				
Assumed growth rate: 6%	1	450	185	4,660
	3	745	555	4,610
	5	1,075	920	4,555
Charges and expenses over 10 years: £2,075, reducing growth rate from 6% to 2.65%.	10	2,075	1,815	4,425

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.

## ■ Effect of charges and expenses continued

This table illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

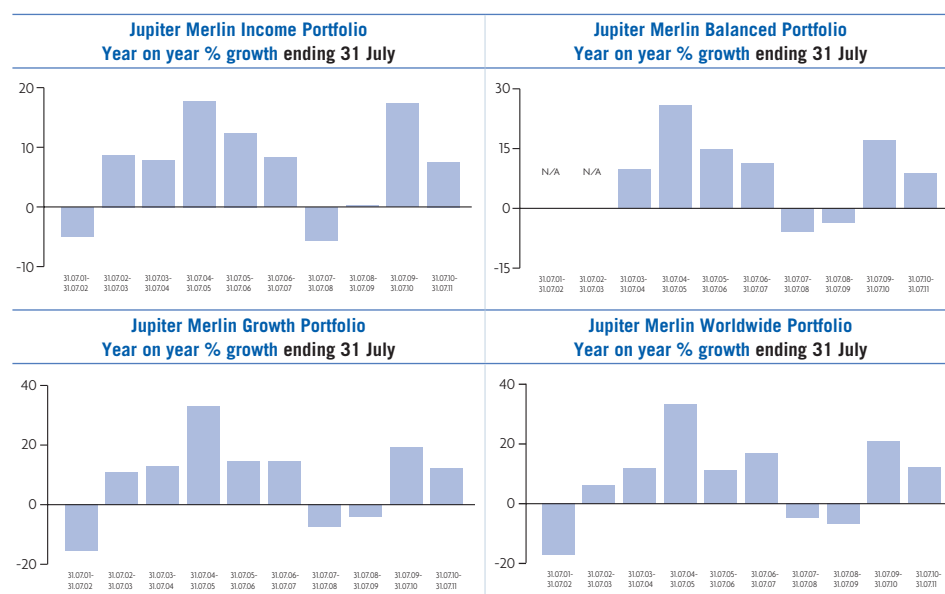
Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter Merlin Income Portfolio	6.00	2.65	6.00	2.19	7.00	3.62	7.00	3.18
Jupiter Merlin Balanced Portfolio	6.00	2.75	6.00	2.21	7.00	3.72	7.00	3.20
Jupiter Merlin Growth Portfolio	6.00	2.58	6.00	1.99	7.00	3.55	7.00	2.97
Jupiter Merlin Worldwide Portfolio	6.00	2.64	6.00	2.05	7.00	3.61	7.00	3.03

## ■ Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter Merlin Income Portfolio	2/25	90.78%	1st
Jupiter Merlin Balanced Portfolio	10/64	129.97%	1st
Jupiter Merlin Growth Portfolio	5/42	120.36%	1st
Jupiter Merlin Worldwide Portfolio	9/102	103.59%	1st

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.

# Specialised Funds

- **Jupiter Absolute Return Fund**
- **Jupiter International Financials Fund**

## ■ Aims

Jupiter Absolute Return Fund	The Jupiter Absolute Return Fund aims to generate an absolute return independent of market conditions by investing on a global basis, investing in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities and money market instruments and deposits.
Jupiter International Financials Fund	The Jupiter International Financials Fund aims to achieve long-term capital growth principally through investment in equities and equity related securities (including derivatives) of financial sector companies on an international basis.

► The Jupiter Absolute Return Fund is part of the IMA's Absolute Return sector. Funds in this sector are run with the intention of making positive returns in every rolling 12-month period, although this cannot be guaranteed.

## ■ Specific Risks

For these funds to follow their investment objectives the manager is able to use derivative contracts for investment purposes. Derivative contracts allow the manager to speculate as to the direction a market index (e.g. FTSE 100), currency or company share (amongst other things) will move. This means that the manager can take out a derivative contract allowing him to gain from, for example, a falling market index. Investing in derivatives carries different risks to investing in company shares directly, and are included in the risks summarised here.

- When the fund invests in a company share the most money that can be lost is the amount invested. With derivative contracts the risk can be unlimited (i.e. more than the initial investment).  
**It is important to note that investors in these funds are not able to lose more than their total initial investment.** At no time can any liability be passed on to unitholders beyond the amounts they have invested.
- Some derivative contracts are easier to trade than others. There is therefore a risk that the manager may hold derivatives that he wants to sell but is unable to do so, or is only able to do so at a discounted price.
- By investing in derivatives the fund relies on other companies (counterparties) performing their duties under the agreed contract. Should a counterparty not perform its duties as agreed or in the event they have to file for bankruptcy/ insolvency, the fund could experience delays in unwinding the transaction and incur losses as a result.
- The fund may use financial contracts to gain an exposure to the market in excess of 100% of its value. This means that in a falling market falls in the fund value will be magnified, and losses incurred by the fund can be greater than if these contracts not been used. In a rising market the opposite is true, and gains made by the fund can be magnified by the use of such financial contracts.
- As the performance fee is calculated based on the average number of units in existence over the annual accounting year, this can lead to inequalities between unitholders depending on when they buy and sell their units. This inequality may be exaggerated if there are significant purchases or sales of units part way through a year and the performance of the fund relative to its benchmark changes significantly in the remainder of the year.
- For a full explanation of the risks please refer to the Scheme Particulars which are available from Jupiter on request.

► A derivative is a financial instrument where the change in its value is linked in some way to the movement in the price of certain underlying assets (e.g. an individual security, a basket of securities, a financial index, an exchange rate or an interest rate). Such instruments can be used to give exposure to, or to hedge against, movements in the price of the underlying asset(s) in a more economical manner than investing in the asset(s) directly.

## ■ Effect of charges and expenses

These tables show the effect of charges and expenses on a unit trust investment of £5,000 into a Jupiter Fund over 1, 3, 5 and 10 years. The figures are based upon an assumed growth rate which is not guaranteed and is shown for illustrative purposes only.

The charges taken into consideration in this table include the AMC, initial charge and other expenses disclosed in section 2. Additionally, the funds may charge a performance fee (see page 5 for details), however as at the funds annual accounting date, no performance fees were charged. Note that a performance fee may be charged in the future and would therefore be included in the 'reduction in yield' calculation.

	At the end of the year	Effect of deductions to date £	Income to date £	Possible returns at assumed growth rate £
<b>Jupiter Absolute Return Fund</b>				
Assumed growth rate: 6%	<b>1</b>	405	0	4,895
	<b>3</b>	615	0	5,340
	<b>5</b>	870	0	5,820
	<b>10</b>	1,720	0	7,230
<i>Charges and expenses over 10 years: £1,720, reducing growth rate from 6% to 3.76%.</i>				

► These tables show you the effects of charges. Please note that the figures are not guaranteed and are based upon assumed growth rates.

The table below illustrates how charges and expenses will reduce returns to your investment. This is sometimes referred to as 'reduction in yield' (RIY). We have calculated these figures using assumed growth rates which are listed in the left hand side of each column, with the reduced rate to the right. Examples are shown for investments in an ISA or a unit trust, and with contributions being made on a regular (monthly) or lump sum basis. The figures are calculated over 10 years.

The charges taken into consideration in this table include the AMC, initial charge and other expenses disclosed in section 2. Additionally, the funds may charge a performance fee (see page 5 for details), however as at the funds annual accounting date, no performance fees were charged. Note that a performance fee may be charged in the future and would therefore be included in the 'reduction in yield' calculation.

Calculated over 10 years	RIY Unit Trust Lump sum		RIY Unit Trust Regular premium		RIY ISA Lump sum		RIY ISA Regular premium	
	% From	% To	% From	% To	% From	% To	% From	% To
Jupiter Absolute Return Fund	6.00	3.76	6.00	3.18	7.00	4.74	7.00	4.17
Jupiter International Financials Fund	6.00	3.73	6.00	3.15	7.00	4.71	7.00	4.14

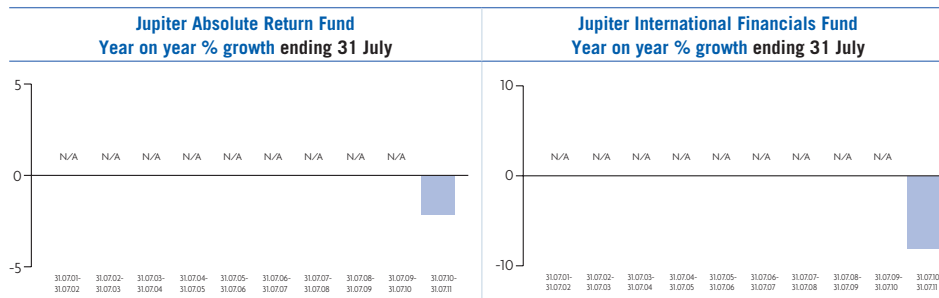
## Specialised Funds continued

### ■ Performance

These tables show how the funds have performed over the last ten years, or since launch if less. Please note that past performance should not be seen as a guide to future performance.

	Over 10 years Position in sector	Over 10 years Percentage of growth	Over 10 years Quartile ranking
Jupiter Absolute Return Fund	39/46	-2.80%	4th
Jupiter International Financials Fund	131/134	-10.97%	4th

► Funds are grouped into 'sectors'. Each sector includes funds which meet similar criteria. 'Quartile ranking' shows how the fund has performed in its sector. For example, 1st quartile means the fund is in the top 25%.



► These graphs show how the funds have performed each year for the past ten years, unless the fund has been running for a shorter period than ten years.

All figures source: Financial Express, bid to bid, net income reinvested to 31.07.11, not including effect of subscription and redemption fees.



# Questions & Answers

## Administering your investments

### How do I buy units in a unit trust or ISA with Jupiter?

You can apply in writing for a Jupiter unit trust and/or ISA by completing the appropriate application form, enclosing a cheque and/or Direct Debit form for the amount you are investing and then returning it all to us. Your completed application form will only be deemed to be received by Jupiter when it is received at our administration offices in Chelmsford.

You can also apply over the telephone providing you are applying for your own Jupiter unit trust or ISA. We will require your full name; permanent residential address; date of birth, and for an ISA, your National Insurance number.

Units are bought at the offer (buying) price at the next 12.00 noon valuation point following the receipt of your completed application form. This means that if your completed application form is received before the 12.00 noon valuation point, units will be bought at the offer price on that day, however, if the forms are received after 12.00 noon, the offer price on the next business day will be used.

If you are transferring your existing Stocks & Shares ISA and/or Cash ISA to us it must be sold and a cheque for the proceeds sent to us by your previous ISA manager. The amount transferred will normally be invested at the next valuation point following receipt of the payment. Should your account be transferred to us in a number of separate payments, each payment shall be invested at the next valuation point following its receipt. Amounts received under £20 will not be accepted and will be returned to the previous ISA manager.

► **Administration Office:**  
Jupiter Customer Services  
PO Box 10666  
Chelmsford  
CM99 2BG  
Tel: 0844 620 7600

### What are the minimum/maximum amounts I can invest?

Jupiter product	Lump sum maximum per product	Lump sum minimum per fund	Monthly maximum per product	Monthly minimum per fund	Lump sum top-up minimum per fund
Unit Trusts (18 years of age and over)	There is no limit	£500	There is no limit	£50	£250
2011/12 Stocks & Shares ISA (18 years of age and over)	£10,680	£500	£890*	£50	£250
2011/12 Cash ISA (18 years of age and over)	£5,340†	£500	£445*	£50	£250
ISA Transfers	There is no limit	£500	N/A	N/A	N/A

\*The amount shown assumes 12 monthly payments are made in a tax year.

† This amount forms part of the overall ISA limit of £10,680.

Please note that if investing into the income units of either the Jupiter Distribution Fund or Jupiter Monthly Income Fund the minimum investment level is £5,000. If you wish to invest in either of these funds on a monthly basis you must select accumulation units.

► Minimum investment per fund is £500 or £50 per month.

### Can I transfer my ISA?

You are able to transfer your existing ISAs to Jupiter without losing the tax benefits. The transfer rules are quite straight forward; if you have a Stocks & Shares ISA it can only be transferred to another Stocks & Shares ISA with the new manager. If you have a Cash ISA it can be transferred to another Cash ISA or it can be transferred to a Stocks & Shares ISA (or a combination of the two). The rules do not allow you to transfer a Stocks & Shares ISA to a Cash ISA.

Please note that while the government has confirmed the tax benefits available by investing through an ISA will continue indefinitely, tax rules may change in the future.



### How do I pay for my investments?

If you have completed an application form your investment can be paid for by personal cheque or by Maestro/Delta card (up to £99,999 for a unit trust and up to £10,680 for an ISA). If you wish to contribute to your investment monthly then you should complete the Direct Debit form contained in the application form. For ISA applications, if there is any missing information on your application, this must be supplied to us within 30 days or this may lead to your application being voided.

If you have telephoned us and you are a new client applying for a unit trust product, payment must be made by Maestro/Delta card at the time of placing the deal, up to a maximum amount of £10,680. A contract advice containing your registration details will be sent to you, which must be signed, confirming the details are correct and returned to us before your investment can be entered on our register. If you are an existing client, payment can be made by cheque. If you are applying for an ISA, all payments must be made by Maestro/Delta card and please make it clear whether you are investing in a Jupiter Stocks & Shares ISA or into a Jupiter Cash ISA. We will then send you a written declaration, which will confirm all the details provided by you in the telephone application. You then have 30 calendar days from the date the declaration is sent to notify us of any corrections. If you do not notify us of the corrections within the 30 days this may lead to your ISA being revised or voided.

If you are transferring your current tax year Stocks & Shares ISA or Cash ISA to us, all transfers must be for the whole amount saved in that tax year up to the date of the transfer. Therefore, once an ISA for the current tax year is transferred it is treated as if it had been invested in the current tax year. In addition, if you have not fully subscribed to the current tax year's allowance with your ISA manager, you are not permitted to contribute further to us until the transfer proceeds have been received by us.

For example, if you had saved the maximum allowance for 2011/12 of £5,340 in a Cash ISA at the beginning of a tax year, you could transfer the whole £5,340 to a Stocks & Shares ISA with the same or another ISA manager. You could then still save up to another £5,340 into your current ISA, either in the same Stocks & Shares ISA or a Cash ISA with either the same or another ISA manager.

Please be aware that any money withdrawn from your ISA will lose its ISA tax status.

### Can I receive an income from my investment?

The Jupiter funds issue either income units only, accumulation units only or both types of unit. If you purchase income units, the net income available for distribution, if any, is either paid to you or used to purchase further units, depending on your preference.

If you purchase accumulation units, the net income available for distribution, if any, is retained within the fund and is reflected in the price of the units.

Each fund will distribute the income it earns on its underlying investments on the designated payment dates. The Jupiter Cash Fund, the Jupiter Corporate Bond Fund, the Jupiter Distribution Fund and the Jupiter Strategic Bond Fund allocate their income as interest distributions. All other funds allocate income as dividend distributions.

For the Jupiter Distribution Fund and the Jupiter Monthly Income Fund, we will as far as possible attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over income received in months with above average expectations in order to supplement the months where lower levels of income are received. There is however, no guarantee that a consistent level of income will be maintained in all months.

For funds where only income units are available, you can choose to receive your income by BACS or reinvest your income, by automatically purchasing additional units at the creation price, which excludes the fund's initial charge, applicable on the day of reinvestment. For investments within an ISA, the reinvestment will be carried out on the payment date of the distribution, or if this is not a business day, on the next business day. For investments held directly in a unit trust the reinvestment will be carried out no earlier than 14 business days before the payment date. Income paid to you by BACS will be credited to your bank account on the payment date of the distribution, or if this is not a business day, on the next business day. If we have not received your bank details, income paid to you by cheque will be posted so that it is received on the payment date of the distribution, or if this is not a business day, on the next business day, however as we are relying on the postal system we are not able to guarantee this.

▶ For those 18 years of age and over the 2011/12 ISA allowance is £10,680 and up to £5,340 of that allowance can be saved in a Cash ISA.

If you have any questions about investing in a Jupiter ISA, please contact our Customer Services Team on 0844 620 7600.

▶ The Jupiter funds issue either income units only, accumulation units only or both types of unit.

The income available for distribution from income units, if any, is either paid to you or used to purchase further units, depending on your preference.

The income available for distribution from accumulation units, if any, is retained within the fund and is reflected in the price of the units.

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## Questions & Answers

To find out each fund's distribution payment dates and other fund specific information, please refer to the Funds Summary Table in section 2. The yields shown are not guaranteed and the level of income generated by a fund may go down as well as up.

### Can I make a regular withdrawal from my investment?

The regular withdrawal facility is only available if you have invested in the accumulation units of the Jupiter Merlin Portfolio range of funds. The facility allows you to withdraw a fixed amount from your investment on a monthly or quarterly basis. A minimum investment of £5,000 per fund is required for unit trusts, new ISAs and ISA transfers.

**It is important to note that if you have selected the regular withdrawal facility, any regular withdrawal in excess of the income yield and/or capitalised appreciation of the Jupiter Merlin Portfolio will lead to capital erosion. In order for the capital value to be maintained, your holding in the Jupiter Merlin Portfolio will have to grow in excess of the amount that you take out under the regular withdrawal facility.**

If you elect to receive monthly payments they will be paid to your bank account on day 20 of the month. For quarterly payments they will be paid to your bank account on the fixed quarter dates of 20 March, 20 June, 20 September and 20 December. The payments are made by selling the required number of units from your holding four business days prior to the payment date. If the payment date falls on a non-business day, payment will be made on the business day prior to day 20. Payments are not permitted to third parties.

You may choose to commence receiving a regular payment at any time after making your initial investment providing you have completed a Regular Withdrawal application form. If you choose to withdraw either on a monthly or quarterly basis your application form must be received by the last working day of the preceding month that you wish payments to start i.e. if you wish your monthly withdrawal to start on 20 October your application form must be received by 30 September. If your application form was received on 1 October the first withdrawal would start on 20 November. If you wish your quarterly withdrawal to start on one of the fixed quarter dates i.e. 20 December then your application form must be received by 30 November.

If following a redemption or switch out of the Jupiter Merlin Portfolio the total holding remaining is valued at less than £5,000, we reserve the right to cancel the regular withdrawal facility. You may instruct us at any time to adjust the amount of your regular payments, but note that any regular withdrawal may lead to the erosion of your capital. If you wish to cancel the withdrawal facility you must inform us in writing at least seven business days prior to the next payment date. If your instruction is received after this point the cancellation will be effective from the following payment date. The regular withdrawal facility is not available if you are contributing by monthly Direct Debit or if you have invested in income units. You should be aware that you are responsible for reviewing your investment and informing us of any changes to the level of your withdrawal. We would recommend you review your investment on receipt of your half-yearly valuation statements.

► If you have selected the regular withdrawal facility, any regular withdrawal in excess of the income yield and/or capital appreciation of the fund will lead to capital erosion.

### What about UK tax?

The following information is based on Jupiter's understanding of current law and practice and could alter as a result of future legislation. The tax regime for income or capital gains depends upon the tax law applicable to the individual investor. If you are in any doubt regarding your tax position you should seek professional advice.

### How is a fund taxed?

The funds are exempt from tax on capital gains. Income (other than dividend income) will attract Corporation Tax on this amount after deduction of allowable expenses. Any dividends from companies received will not suffer tax in the fund. The current rate of Corporation Tax for authorised unit trusts is 20%. As most of the income of the Jupiter Cash Fund, the Jupiter Corporate Bond Fund, the Jupiter Distribution Fund and the Jupiter Strategic Bond Fund will be from interest bearing securities, it is intended that the funds will distribute/accumulate any available income as interest. All of Jupiter's other funds distribute/accumulate income as normal dividend distributions.

### Taxation of a unit trust investor

When you sell your investment any profit may give rise to a Capital Gains Tax (CGT) liability. Gains made from your investments will be tax free if they fall within your individual annual exemption limit, taking into account any other disposals made during the relevant tax year. For the tax year 2011/2012, the first £10,600 of your chargeable gains (that is after deduction of allowable losses) is exempt from CGT. For individuals where their total taxable income and gains (after deductions) are less than the upper limit of the basic rate income tax band (£35,000 for tax year 2011/12), the rate of CGT will be 18%. For gains above this limit the rate will be 28%. Persons who are not investing on an individual basis (e.g. Trusts) should consult their tax adviser or look on the HMRC website for further information.

Income paid or accumulated as a dividend distribution attracts a tax credit of 10%. Starting rate and basic rate tax payers will have no further liability to tax. Higher rate and additional rate tax payers will be liable to income tax at 32.5% and 42.5% respectively, with credit being given for the 10% tax credit. UK resident non-tax payers are not able to reclaim the amount of any tax credit from HM Revenue & Customs.

The Jupiter Cash Fund, the Jupiter Corporate Bond Fund, the Jupiter Distribution Fund and the Jupiter Strategic Bond Fund are interest paying funds and distributions suffer deduction of Income Tax, currently at the rate of 20%. UK resident individuals, and certain other investors liable to UK Income Tax, will be taxed on the sum of their gross distributions received during the relevant tax year, but will be entitled to use the Income Tax withheld as a credit against their UK Income Tax liability. Such withholding will satisfy the liability of starting and basic rate tax payers to tax on the income. Higher rate and additional rate tax payers will have additional tax to pay of 20% or 30% respectively of the gross interest payment. If the total income of the investor is less than their personal allowances, the tax withheld can be the subject of a tax repayment claim.

Tax vouchers issued to investors for both dividend distributions/accumulations and interest distributions/accumulations should be retained to assist in the completion of any tax return.

### Taxation of the ISA investor

As an ISA investor you will have no further tax liability in respect of any dividends or interest received or accumulated. The Income Tax suffered on interest distributions/accumulations will be reclaimed by Jupiter on your behalf and either paid to you or reinvested. The sale of any units held within your Account will not give rise to any chargeable gain or allowable loss in respect of UK Capital Gains Tax, regardless of your tax status. You are not required to declare any income, gains or losses on your annual tax return, unless subscriptions to your ISA have been made void.

▶ If you invest through an ISA you will have no further liability to tax.

### What is Stamp Duty Reserve Tax?

HM Treasury regulations require a 0.5% Stamp Duty Reserve Tax ('SDRT') charge to be made on the value of units redeemed by Jupiter and on certain other transfers of units. HM Treasury regulations call these transactions 'surrenders'. The Financial Services Authority's rules allow the cost of SDRT to be met directly from a fund's assets or to be recovered from investors on the purchase or redemption of units in a fund. It is not Jupiter's policy to impose the charge to investors at the time of the transaction, instead, the SDRT will be charged to the funds. However, in certain circumstances Jupiter does reserve the right at the time of dealing to charge a provision for SDRT to investors.

# Questions & Answers

## How much will advice cost?

Jupiter and its staff are not permitted to advise you on the suitability or otherwise of investing in a fund or product. You may take the advice of an authorised Independent Financial Adviser who will give you details about the cost of the advice and the payment options available to you. Jupiter will normally pay an adviser commission and one option is for the adviser to obtain their fee from this commission. The amount will depend on the size of your investment or investments and in the case of regular savings, the period over which you make them. It will be paid out of the initial charge levied by Jupiter. As an example, if we were to pay commission of 3% and you were to invest £1,000, commission of £30 would be paid to your adviser. Jupiter may at its discretion pay a renewal commission payment. As an example if we were to pay renewal commission of 0.5% and the fund is worth £5,000 we would pay £25, if it were worth £10,000 we would pay £50 per year. The amount of renewal commission will usually be paid in two six monthly instalments. No commission is paid in respect of investment into the Jupiter Cash Fund.

▶ Jupiter and its staff are not permitted to advise you on the suitability or otherwise of investing in a fund or product. You may take the advice of an authorised Independent Financial Adviser.

## What information do I receive?

Shortly after the initial purchase you will receive a contract note detailing your investment. Our funds are not certificated therefore ownership of your units is evidenced by an entry on the unit register. Your contract note should be retained as a record of your transaction.

A statement is prepared as at 5 April and 5 October each year which includes details of the units purchased or sold during the six-month period and a valuation of the investment(s). The statement will be sent to you within 25 business days of the statement date. A summary valuation will also be sent to your servicing authorised Independent Financial Adviser (where applicable) unless you instruct us not to. If you have access to the internet, you can obtain a valuation of your investment using our Online Valuations Service via the Jupiter website **[www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)**. To use this facility, you will first need to register online and a password will be allocated and sent to your home address.

▶ You can obtain a valuation of your investment using our Online Valuations Service via the Jupiter website: [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)

Annual and half-yearly short reports, in respect of each fund that you may hold will be sent to you each year. The latest copies of the short reports as well as the full accounts are available on request from Jupiter or can be viewed on the Jupiter website. These will tell you about the investments held within the fund, the performance and the prospects for the following period.

All forms of written communication will be mailed to you at your correspondence address or if you are not the first registered holder, then to the first registered holder at their correspondence address.

## Can I change my mind about my investment?

If you apply to invest directly with us, you will not be entitled to cancel your investment. If you apply to invest with us through an authorised Independent Financial Adviser, then you are entitled to receive a cancellation notice that gives you 14 days to change your mind. If you cancel, you are entitled to receive any money you have paid Jupiter, subject to a deduction of the amount, if any, that the value of your investment has fallen at the time your cancellation form is received by Jupiter. In the case of a monthly savings contribution no deduction to the original amount taken by Direct Debit will be made.

## How are the buying and selling prices calculated for Jupiter funds?

All dealing is dealt by Jupiter on a forward pricing basis which means that the price is calculated as at the 12.00 noon valuation point immediately following receipt of your instruction. If, for any reason, your instruction cannot be dealt within the above timescale your subscription will either be returned to you or retained in a non-interest bearing client money account pending allocation.

In order to protect the investor in a fund, Jupiter is allowed to value a fund on either an issue or cancellation basis. Jupiter may value a fund on an issue basis when there are more purchases than redemptions and on a cancellation basis when there are more redemptions than purchases, on each basis two prices are calculated. The offer or buying price is the one at which you can buy units in a fund from us, and the bid or selling price (which is the lower price) is the one at which you can sell your units back to us.

▶ Jupiter may value a fund on an issue basis when there are more purchases than redemptions and on a cancellation basis when there are more redemptions than purchases.

### Calculating the prices on an issue basis

The portfolio of investments is valued using the buying price of each security and to this is added an estimate of the expenses that would be incurred in buying the same assets (i.e. brokerage charges and stamp duty where applicable) together with the cash and any accrued income held in the fund. The total value is then divided by the number of units in issue to obtain the creation price (the price at which new units are issued to Jupiter by the Trustee). The initial charge is then added to the creation price and the resulting sum is rounded down to two decimal places to give the offer price. To calculate the bid price the quoted spread is then applied to the offer price and rounded up to two decimal places.

▶ A more detailed description of how the fund is valued is included in the scheme particulars which are available on request.

### Calculating the prices on a cancellation basis

The portfolio of investments is valued using the selling price of each security and deducting from this an estimate of the expenses that would be incurred in selling the same assets (i.e. brokerage charges). To this is added the cash and any accrued income held in the fund. The total value is then divided by the number of units in issue and rounded up to obtain the cancellation price (the price at which Jupiter cancels units with the Trustee). The bid price is set to equal the cancellation price. The offer price is derived by applying the quoted spread to this price and rounding down to two decimal places.

Fund prices and yields are available from Jupiter and are currently published daily in The Daily Telegraph. Prices may also be obtained via the Jupiter website at [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk) or at the IMA's website [www.investmentuk.org](http://www.investmentuk.org)

### How do I withdraw my investment?

You can telephone or write to us with your instruction to sell your investment and this can take place on any dealing day during normal working hours (9am to 5.30pm). Instructions received by us before 12.00 noon will normally be sold at the bid (selling) price for the units calculated at the 12.00 noon valuation point. A contract note will be issued to you to confirm the transaction. The proceeds will normally be paid on the fourth business day after receiving written instructions from you. Please be aware that money, once withdrawn from an ISA, cannot later be reinvested in that ISA if it is for a previous tax year or if the maximum subscription limit for the current tax year has already been reached.

▶ Please refer to section 2.4 of the Terms & Conditions for further information.

### Can I switch from one Jupiter fund to another?

You can instruct us either by telephone or in writing to switch all or part of your holdings within your investments by selling units in one fund and reinvesting the proceeds in another fund. For ISA investments current rules do not permit switching from the Stocks & Shares ISA into the Cash ISA. Partial switches can only be made provided the remaining holding and the amounts being switched do not fall below the minimum permitted investment limits. With the exception of switches into or out of the Jupiter Cash Fund most switches are made at a discounted price, details of which are available from us. If the total holding of a fund that is being switched has an income distribution due, this amount may be paid to you unless otherwise instructed.

### Can I exchange my unitholding from a Jupiter unit trust to the Jupiter ISA?

Yes, you can exchange your holding(s) in a Jupiter unit trust into a Jupiter ISA, please refer to section 3.8 in the Terms & Conditions for further information.

### Can I make a partial withdrawal from my investment?

Yes, you may make withdrawals from your investments but within certain limitations, please refer to section 2.5 of the Terms & Conditions for further information.

# Questions & Answers

## What dealing instructions from me are acceptable to Jupiter?

Deal type	Can I apply in writing by post	Can I deal by Fax	Can I deal by Telephone	Can I deal by Email	Can I deal via the Internet
To Sell units in a Unit Trust	Yes – by letter signed by you and any other registered holders	Yes – then to release the proceeds either post to us the original letter or form (issued to you) signed by you and any other registered holders	Yes – then to release the proceeds either post to us the original letter or form (issued to you) signed by you and any other registered holders	No this is not permitted	No this is not permitted
To Sell units in an ISA	Yes – by letter signed by you	Yes – then to release the proceeds either post to us the original letter or form (issued to you) signed by you	Yes – then to release the proceeds either post to us the original letter or form (issued to you) signed by you	No this is not permitted	No this is not permitted
To Buy a Unit Trust	Yes – Complete and sign a Unit Trust Application Form	Yes – then post to us your signed registration details issued to you together with your payment	Yes – then post to us your signed registration details issued to you together with your payment	No this is not permitted	No this is not permitted
To Top Up a Unit Trust	Yes – by letter signed by you	Yes – then post to us your payment	Yes – then post to us your payment	No this is not permitted	No this is not permitted
To Buy an ISA	Yes – Complete and sign a current tax year ISA Application Form together with payment	No this is not permitted	Yes – you will need your debit card details to hand	No this is not permitted	No this is not permitted
To Top Up an ISA	Yes – subject to subscription limits – by letter signed by you together with payment	No this is not permitted	Yes – you will need your debit card details to hand	No this is not permitted	No this is not permitted
To Switch between funds	Yes – by letter signed by you	Yes	Yes	No this is not permitted	No this is not permitted
To convert products	Yes – by letter signed by you to sell your Unit Trust and an ISA Application Form	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted
To place a Unit Conversion	Yes – by letter signed by you	Yes	No this is not permitted	No this is not permitted	No this is not permitted

### What dealing instructions from my Agent are acceptable to Jupiter?

Deal type	Can my Agent deal on my behalf in writing by post	Can my Agent deal on my behalf by Fax	Can my Agent deal on my behalf by Telephone	Can my Agent deal by Email	Can my Agent deal via the Internet
To Sell units in a Unit Trust	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you and any other registered holders	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you and any other registered holders	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you and any other registered holders	No this is not permitted	No this is not permitted
To Sell units in an ISA	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you	Yes – then to release the proceeds we must receive either the original letter or form (issued to you) signed by you	No this is not permitted	No this is not permitted
To Buy a Unit Trust	Yes – then we must receive your signed registration details issued to you together with your payment	Yes – then we must receive your signed registration details issued to you together with your payment	Yes – then we must receive your signed registration details issued to you together with your payment	No this is not permitted	No this is not permitted
To Top Up a Unit Trust	Yes – together with your payment	Yes – followed by your payment	Yes – followed by your payment	No this is not permitted	No this is not permitted
To Buy an ISA	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted
To Top Up an ISA	Yes – together with your payment	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted
To Switch between funds	Yes	Yes	Yes	No this is not permitted	No this is not permitted
To convert products	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted	No this is not permitted
To place a Unit Conversion	Yes	Yes	No this is not permitted	No this is not permitted	No this is not permitted

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# Questions & Answers

## Can my children invest in a unit trust product?

Units may not be registered directly in the name of a minor (17 years of age and under), but they can be registered in the name of an adult and designated with the child's initials e.g. John Smith – designation TS. To invest in an ISA you must be 18 years or over and currently resident and ordinarily resident in the UK.

## What if something goes wrong – am I entitled to compensation?

Investment into the funds does not automatically give you entitlement to compensation under the Financial Services Compensation Scheme. However, if you make a valid claim against us in respect of units we buy and sell and we are unable to meet our liabilities, you may be entitled to redress from the Financial Services Compensation Scheme. Further information is available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

## What do I do if I have a complaint about my investment?

If you wish to complain about any aspect of the service you have received, please contact us. If your complaint is not dealt with to your satisfaction you can complain to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Making a complaint will not prejudice your right to take legal proceedings. A copy of our internal complaint handling procedure is available on request.

## Conflicts of interest

During the course of business, conflicts of interest may arise or be identified between Jupiter and its clients, or other third parties. Where a potential conflict arises Jupiter will endeavour to ensure that all services and activities undertaken are done so in a way which does not materially prejudice any party. Further details of our Conflicts of Interest policy are available on request.

## Documents for inspection

Copies of the Scheme Particulars of the underlying funds and their annual and half-yearly reports can be obtained on request from either Jupiter or the Trustee.

► Details of the Trustee can be found on page 45.

## Corporate Governance

Jupiter believes that shareholders have a vital role to play in encouraging a higher level of corporate performance. One of the ways to achieve this, and protect the long-term interests of our clients, is through responsible shareholding by adopting a positive approach to corporate governance and engagement.

## Derivatives

### What is a derivative?

A derivative is a financial instrument where the change in its value is linked in some way to the movement in the price of certain underlying assets (e.g. an individual security, a basket of securities, a financial index, an exchange rate or an interest rate).

Such instruments can be used to give exposure to, or to hedge against, movements in the price of the underlying asset(s) in a more economical manner than investing in the asset(s) directly.

### Can Jupiter funds use derivatives?

All Jupiter funds have the power to use derivatives for efficient management of the portfolio, (i.e. to manage risks associated with the portfolio such as market risk, exchange rate risk, interest rate risk or credit risk or to generate additional capital or income for the fund at low cost and with minimal risk). In addition the Jupiter Absolute Return Fund and the Jupiter International Financials Fund are able to use derivatives for investment purposes. Further details are given on page 32.



## Constitution of the funds and parties involved in their management

### Legal structure

Jupiter funds are UK authorised unit trust schemes under section 237 of the Financial Services and Markets Act 2000 and are constituted by trust deeds. The Jupiter Merlin Balanced Portfolio, the Jupiter Merlin Growth Portfolio, the Jupiter Merlin Income Portfolio and the Jupiter Merlin Worldwide Portfolio are non-UCITS retail schemes defined by the Collective Investment Scheme Sourcebook contained in the FSA Handbook (The COLL Rules). All other Jupiter funds are UCITS schemes operating under The COLL Rules. All of the Jupiter funds are 'wider range' investments under the Trustee Investments Act 1961, with the exception of the Jupiter Cash Fund, which is a 'narrower range' investment. All units are denominated in pounds Sterling.

### Manager

The Manager of the funds is Jupiter Unit Trust Managers Limited (Jupiter), a company registered in England and Wales No. 2009040 and whose registered office is 1 Grosvenor Place, London SW1X 7JJ. It is a wholly owned subsidiary of Jupiter Fund Management plc, which is an international investment management group. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Services Authority. The offices of Jupiter Unit Trust Managers Limited are located at 1 Grosvenor Place, London SW1X 7JJ. All correspondence should be mailed to Jupiter Unit Trust Managers Limited, Customer Services, PO Box 10666, Chelmsford CM99 2BG.

### Investment Adviser

The Investment Adviser to the funds is Jupiter Asset Management Limited, a company registered in England and Wales No. 2036243 and whose registered office is 1 Grosvenor Place, London SW1X 7JJ. The Investment Adviser is a body corporate in the group of which the Manager is a member. The principal activity of the Investment Adviser is investment management and giving of investment advice. The duties of the Investment Adviser include advising the Manager as to the contents of the fund and dealing on its behalf. The Investment Adviser is authorised and regulated by the Financial Services Authority and is authorised to carry on investment business in the United Kingdom.

### Trustee

The Trustee of the funds is National Westminster Bank plc who holds the title to the funds' investments on behalf of the unitholders. The National Westminster Bank plc was incorporated in England and Wales as a public limited company in 1968. Its ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Scotland. Its head office is at Gogarburn, PO Box 1000, Edinburgh EH12 1HQ. National Westminster Bank plc is authorised and regulated by the Financial Services Authority.

### Auditor

The Auditor of the funds is Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ.

### Registrar

The Registrar of the funds is Jupiter Unit Trust Managers Limited.

## Legal information

### EU Savings Directive

Under the EU Savings Directive, for any new investors in certain funds (with a fixed interest or cash content of more than 15%), who reside in a country outside the UK covered by the directive, it will be necessary for us to request certain documents to validate information on your birth, address and tax status. We will also have to provide HM Revenue & Customs with details of any distributions and redemption payments made to you. This information will then be passed onto the tax authorities of the country you reside in.

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## Legal information continued

### Foreign Account Tax Compliance Act ('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. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will be effective from 1 January 2013. The basic terms of the Hire Act currently appear to include each Fund as a 'Financial Institution', such that in order to comply, each Fund may require all Unitholders to provide mandatory documentary evidence of their tax residence. However, the Hire Act grants the US Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of US tax evasion. The detailed regulations that are expected to define how widely those powers will in fact be exercised have not yet been published, and accordingly each Fund cannot at this time accurately assess the extent of the requirements that FATCA may place upon it.

### How will I be notified of future changes?

We are required to seek your approval to, or notify you of, various types of changes to the funds. The form of notification and whether unitholder approval is required will depend upon the nature of the proposed change. Further details are in the Scheme Particulars, which are available on request from Jupiter.

### Trademark

Jupiter is the trademark of Jupiter Investment Management Group Limited and is registered in the UK and as a Community Trademark.

### Jupiter FSA details

Jupiter Unit Trust Managers Limited and Jupiter Asset Management Limited are both authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf London E14 5HS. They are entered on the Financial Services Authority's register and their registered numbers are as follows:

Jupiter Unit Trust Managers Limited – 122488

Jupiter Asset Management Limited – 141274

You can access the Financial Services Authority's register by visiting [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register)

Additional information relating to the each fund is available on our website

[www.jupiteronline.co.uk](http://www.jupiteronline.co.uk) and can also be obtained by phoning our Customer Services on 0844 620 7600 or writing to:

Jupiter Unit Trust Managers Limited  
Customer Services  
PO Box 10666,  
Chelmsford  
CM99 2BG

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#### The Direct Debit Guarantee

This guarantee should be detached and retained by the payer.



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Jupiter Unit Trust Managers Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Jupiter Unit Trust Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by Jupiter Unit Trust Managers Limited or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when Jupiter Unit Trust Managers Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

# Terms & Conditions

## Section 1: Definitions and Interpretation

These Terms, together with the Application Form, form a legal agreement between You and Jupiter. The Terms set out how You can purchase, redeem and switch Jupiter Unit Trust investments both outside and within ISAs.

The Terms in sections 1 and 2 apply generally to the dealings between You and Jupiter for Unit Trusts and ISAs. Additionally, the Terms in section 3 apply only to Jupiter's ISAs.

These Terms should be read in conjunction with the Key Features (incorporating the Simplified Prospectus) of Jupiter's products.

- 1.1** In these Terms the following expressions shall have the following meanings unless inconsistent with the context or otherwise specified:

**Account** – means an Account holding your Investments in Unit Trusts and/or ISAs;

**Act** – The Financial Services and Markets Act 2000;

**Application** – means an Application to purchase Units made on either a hard copy Application Form or by telephone to Jupiter;

**Application Form** – means a Jupiter hard copy Application Form, or in the case of an ISA a

Jupiter Stocks & Shares ISA Application Form/Jupiter Cash ISA Application Form or in the case of an ISA transfer a Jupiter Stocks & Shares ISA Transfer Application Form/Jupiter Cash ISA Transfer Application Form;

**Business Day/Dealing Day** – means a day (other than a Saturday, Sunday or statutory holiday) on which UK clearing banks are open for business;

**FSA** – means the Financial Services Authority located at 25 The North Colonnade, Canary Wharf, London E14 5HS;

**FSA Regulations** – means the FSA's Handbook of Rules and Guidance (as amended from time to time);

**Funds** – means Jupiter's range of Unit Trusts;

**Investment** – means Units in the Jupiter Funds held directly or through an ISA;

**ISA** – means Individual Savings Account;

**Jupiter** – means Jupiter Unit Trust Managers Limited;

**Key Features** – means the Jupiter Key Features (incorporating the Simplified Prospectus) of the Jupiter Unit Trust and Jupiter ISA;

**Normal Working Hours** – means 09.00 to 17.30 on a Business Day;

**Regulations** – means the Individual Savings Account Regulations 1998 (each as amended from time to time);

**Tax year** – means a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year;

**Terms** – means these Terms & Conditions (as amended from time to time);

**Units** – Units in a Jupiter Unit Trust;

**Valuation Point** – means the time Funds are valued for dealing purposes, currently 12.00 noon;

**You** – means the Applicant whose details appear in the Application Form.

- 1.2** The headings of the clauses in these Terms are for convenience only and shall not effect the interpretation. References to the singular shall include the plural and vice versa.

- 1.3** References to any statute or any section of any statute include any statutory amendment, modification or re-enactment and instruments and regulations under it in force from time to time. References to any rules, regulations, and codes of practice or guidance include any amendments or revision from time to time.

## Section 2: General information

### 2.1 Application and payment

- 2.1.1** An Application to purchase Units may be made by any investor over the age of 18 years on a hard copy Application Form, or by telephone to Jupiter either direct to Jupiter or through an authorised intermediary at no extra cost to You. Jupiter will usually pay commission to an authorised Independent Financial Adviser, apart from Investments in the Jupiter Cash Fund where no commission is paid. The amount of commission will depend on the size and frequency of your Investment and in the case of monthly regular savings, the period over which You make them.

- 2.1.2** These Terms will come into force when your Application is accepted by Jupiter, which will normally be on the day of receipt. Dealing takes place daily during Jupiter's Normal Working Hours. The Funds are valued at 12.00 noon and are dealt on a forward pricing basis, i.e. at the next buying price quoted after receipt of your purchase Application. An Application received before 12.00 noon each Dealing Day will be processed on that day at the price calculated at the Valuation Point. An Application received after 12.00 noon will be processed at the Valuation Point on the following Dealing Day. If, for any reason, your lump sum Investment cannot be dealt within the above timescales, your subscription will either be returned to You or retained in a non-interest bearing client money account, pending allocation. Your Application will only be deemed to be received by Jupiter when it is received at its administration offices in Chelmsford.

- 2.1.3** If You are applying in writing for a Unit Trust and/or ISA product by completing an Application Form your Investment can be paid for by personal cheque or Building Society cheque made payable to Jupiter Unit Trust Managers Limited or by Maestro/Delta card (up to £99,999 for a unit trust and up to £10,680 for an ISA) by completing the appropriate section on the Application Form. You may contribute to your Investment by making

regular monthly payments by Direct Debit in which case a Direct Debit mandate form must be completed in the Application Form. Monthly payments must be collected from your bank or building society account, Jupiter cannot accept instructions relating to a third party account.

- 2.1.4** If You are applying over the telephone it must be for your own Unit Trust or ISA product. Jupiter will require your full name, permanent residential address and for ISAs, your National Insurance number and date of birth. If You are a new client applying for a Unit Trust product, payment must be made by Maestro/Delta card at the time of placing the deal up to a maximum of £10,680. A contract advice containing your registration details will be sent to You, which must be signed, confirming the details are correct and returned to Jupiter before the Investment can be entered on the register. If You are an existing client of Jupiter, payment can be made by Maestro/Delta card at the time of placing the deal up to a maximum of £10,680, or by cheque, payable to Jupiter Unit Trust Managers Limited. If You are applying for an ISA, all payments must be made by Maestro/Delta card whether You are a new or an existing client of Jupiter. On receipt of a telephone Application, Jupiter will send a copy of a written declaration to You, which will confirm all the details provided by You in the Application. You then have 30 calendar days from the date the declaration is sent to notify Jupiter of any corrections. Failure to notify Jupiter of the corrections within the 30 calendar days may lead to your ISA being revised or voided.

- 2.1.5** Where payment is made by cheque or debit card, there is a chance that your bank may refuse payment. In these circumstances we will write to you requesting payment. If we do not receive payment within fifteen days of this request, or in the case of an ISA application earlier if approaching 5 April of the relevant tax year, we will cancel the deal. Please be aware Jupiter does not accept third party payments by debit card.

- 2.1.6** If You are subscribing in advance for the next tax

year ISA and your payment is received by Jupiter for value prior to the start of the next tax year being 6 April each year, your payment will be banked into a non-interest bearing client money account and will be held until the 12.00 noon valuation point on the 6 April (or if a non-Business Day) the next Business Day being the first dealing point in the new tax year.

- 2.1.7** Where an overpayment for a deal is received, which results in a difference of less than £1, the amount will be retained by us; if the amount is £1 or over the difference will be returned to you, either by cheque or electronic payment.

### 2.2 Subscriptions

- 2.2.1** The minimum initial subscription per Fund and any additional subscriptions into any Fund are specified on page 36 in the Key Features.

- 2.2.2** The minimum monthly contributions into a savings plan is specified in the Key Features and may be in addition to, or instead of, a lump sum contribution and it must be paid by Direct Debit. Jupiter will collect your monthly contribution from your bank or building society account on the first Business Day each month. If a completed Direct Debit form is received 10 Business Days before the end of the month, the first payment will be collected on the first Business Day of the following month. Jupiter will normally invest your monthly collection on the day of receipt. Direct Debit amendments or cancellations must be received at least 10 Business Days prior to the next collection date. Should You wish to reduce your monthly contribution to below the minimum limit per fund, please contact Jupiter Customer Services.

### 2.3 Cancellations

- 2.3.1** **Unit trust and ISA investors.** You will have the right to change your mind about your Investment, so long as you or your Investment does not fall within one of the following:

- A person who the manager would deem to be a Business Investor.

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- The Investment is an execution-only transaction.
- The Investment is in response to an off-the-page advertisement whereby you have been in receipt of full details of the Investment.

If you have the right to change your mind you will be sent a cancellation form. If you wish to cancel, you must send the cancellation form to Jupiter, and you must post it on or before the 14th calendar day after the day on which you received the notice.

If you wish to cancel, you are entitled to have repaid to you any money you have paid Jupiter, subject to a deduction of the amount, if any, by which the value of your Investment has fallen at the time at which your cancellation form is received by Jupiter.

## 2.3.2 ISA Transfers

You will have the right to change your mind about the transfer, so long as you or your Investment does not fall within one of the following:

- A person who the manager would deem to be a Business Investor.
- The transfer is an execution-only transaction.
- The Investment is in response to an off-the-page advertisement whereby you have been in receipt of full details of the Investment.

If you have the right to change your mind you will be sent a cancellation form, together with a form of instruction as to whether you wish the cancellation value to be sent to you or to another ISA Manager. If you wish to cancel, the cancellation form must be posted to Jupiter on or before the 14th calendar day following the day on which you received the notice.

If you wish to cancel, you are entitled to have the transfer value as received by Jupiter sent to you or another ISA Manager, subject to a deduction of the amount, if any, by which the value of your transfer has fallen at the time at which your cancellation form is received by Jupiter. If the instruction as to where the transfer value is to be sent is not received by Jupiter at the same time as the receipt of the cancellation notice, Jupiter will hold the transfer monies in a non-interest bearing client money account, pending receipt of instructions. You should be aware that there is a potential for loss of income and growth, whilst the ISA transfer remains pending, awaiting instructions. You should also be aware that, if you require the transfer value to be returned to you, then the ISA tax status of the investment would be lost.

## 2.4 Redemptions

- 2.4.1** You can telephone or write to Jupiter with your instruction to redeem your whole Investment. Redemption may take place on any Dealing Day between Normal Working Hours. Instructions received by Jupiter before 12.00 noon will normally be sold at the redemption price for the Units calculated at the 12.00 noon Valuation Point. Instructions received by Jupiter after 12.00 noon will normally be actioned at the redemption price for the Units calculated at the next 12.00 noon Valuation Point. A contract note will be issued to You to confirm the transaction. The redemption proceeds will normally be paid to you by cheque on the fourth Business Day after Jupiter receiving written instructions from You. In the case of telephone instructions, settlement by cheque will normally be made on the fourth Business Day

after receipt of a completed form of renunciation. If there is more than one registered holder on the Account, then all parties must sign the form of renunciation or redemption instruction. In all cases settlement will only be made to You personally or if you are not the first registered holder, then to the first registered holder and will only be mailed to the registered address.

- 2.4.2** If You instruct Jupiter to forward the redemption proceeds to your bank account, to comply with UK anti-money laundering regulations Jupiter will only do this where it has evidence of the same bank account details from either a previous lump sum subscription paid by cheque, or where Jupiter has debited regular savings contributions from the same bank account.

In order to comply with European cross border requirements, our banking and payments system will only allow Jupiter to make payments to bank accounts that have the International Bank Account Number (IBAN) and Bank Identifier Code (BIC). We will require proof of this information before a European cross border payment can be made. Payments can only be made in GBP and your recipient bank may levy a charge for this service.

If Jupiter is unable to obtain evidence of your bank account, Jupiter will pay the redemption proceeds by cheque to your registered address.

- 2.4.3** If after the redemption there is a registered holding valued at less than £500 per fund, then Jupiter reserves the right to effect or procure redemption of all of the remaining Units at the prevailing bid price. In respect of income units of the Jupiter Distribution Fund and the Jupiter Monthly Income Fund, if, as a result of a repurchase the value of the remaining Units falls below £5,000, Jupiter reserves the right to convert them to accumulation units.

- 2.4.4** In the event You sell a holding with an active Direct Debit in operation, the registered Units will be sold directly upon receipt of the instruction to sell. Any Units arising from a Direct Debit collection initiated prior to the instruction to sell but which have not been registered at the time the instruction is given, will be sold upon registration at the prevailing bid price at that day's Valuation Point. You are advised that, depending on when your instruction to sell is received, distributions and/or tax claims may subsequently accrue on your Account, which may be reinvested in accordance with the Terms of the Account at the time of your instruction. Any such monies invested will ultimately be sold and the full entitlement forwarded to You.

- 2.4.5** If You give an instruction to sell Units representing 5% or more in value of the total scheme property of the Fund, Jupiter is entitled to give notice to You that it intends to transfer a proportionate share of the scheme property to You instead of payment for the Units. The notice must be served by Jupiter to You no later than close of business on the second Business Day following the day of receipt of the instruction to sell. If such a notice is served, You can, if You wish, serve a notice on Jupiter asking Jupiter to sell the relevant proportionate share of the property and to transmit the net proceeds to You. Such notice must be served no later than close of business on the fourth Business Day following the day of receipt of the original notice served by Jupiter.

- 2.4.6** In the unlikely event that Jupiter receive requests to redeem 10% or more of the total value of a

Fund(s) on a particular day, Jupiter can defer exercising those redemptions until the next Valuation Point, which will normally be the next Business Day.

## 2.5 Partial Redemptions

- 2.5.1** You may make withdrawals from your Investments within certain limitations. If You wish to make a withdrawal You may do so in writing or by telephoning Jupiter. The minimum amount that may be withdrawn at any one time is £500 per Fund or the whole Fund if it is valued at less than £500. The Investments remaining in your Account after the withdrawal must have a minimum value of £500 per Fund. If You do not comply with the minimum limit, Jupiter may treat your instructions as an instruction to terminate your fund or the whole Account. However, Jupiter may at its discretion choose to waive this minimum. The redemption proceeds will normally be paid on the fourth Business Day after Jupiter receiving written instructions from You. In the case of telephone instructions, settlement will normally be made on the fourth Business Day after receipt of a completed form of renunciation.

- 2.5.2** You must provide Jupiter with clear instructions as to how much (expressed either as a cash or unit amount) is to be sold from which Fund(s) and additionally in the case of ISAs from which tax years. If a written instruction is not clear, or does not conform with the minimum withdrawal limits, this may be returned to You without any action being taken. In certain circumstances Jupiter may be required to estimate the number of Units to sell in order to raise the amount requested. The calculation will be based on the last available bid/selling price and will mean that when the Unit amount is priced at the next Valuation Point, You may receive slightly more or less than the amount you requested.

## 2.6 Switching

- 2.6.1** You may instruct Jupiter either by telephone or in writing to switch all or part of your holdings within your Investment by selling Units in one Fund and reinvesting the proceeds in another Fund.

- 2.6.2** Partial switches can only be made provided the remaining holding and the amounts being switched do not fall below the minimum permitted investment limit of £500 per Fund.

- 2.6.3** With the exception of switches into or out of the Jupiter Cash Fund most switches are transacted at a discounted price, details of which are available from Jupiter. If the total holding of a Fund that is being switched has an income distribution due, this amount may be paid to You unless otherwise instructed.

- 2.6.4** For ISA Investments current legislation does not permit switching investments held in the Stocks & Shares ISA to a Cash ISA.

## 2.7 Suspension of dealings in Units

- 2.7.1** The sale or redemption of Units may be suspended by Jupiter with the prior agreement of the Trustee or, if the Trustee requires, at any time if Jupiter or the Trustee is of the opinion that there is good and sufficient reason to do so having regard to the interests of unitholders. Jupiter and the Trustee shall review any suspension at least every 28 days. A suspension shall only continue for as long as it is justified having regard to the interests of the unitholders. If a suspension occurs, the recalculation of the price of the Units will recommence on the next Business Day following the resumption of dealing.

## 2.8 Distribution income

**2.8.1** You may instruct Jupiter either on your Application Form or at a later date in writing to receive income (if available) from your investment. To participate in any income arising, Units must be held in the Fund prior to its accounting date. An instruction to either commence or stop receiving an income or change the destination bank details must be received by Jupiter at least 30 calendar days prior to the Fund's distribution payment date.

All instructions to receive income must include details of your bank or building society account. Where a Fund has income and accumulation units, an instruction to convert from one unit type to another must be received before the Funds accounting date. Further information is contained within the Funds Summary Table.

Any distribution payment that remains unclaimed after six years will be transferred to and become part of the capital property of the trust. Therefore neither the payee nor Unitholder will have any right except as part of the capital property.

## 2.9 Charges

**2.9.1** The effect of Jupiter's charges and other expenses are specified in the Key Features. Jupiter may increase charges but only after it has given written notice to You and 60 calendar days have elapsed from the date that the revised Scheme Particulars for the Fund became available.

## 2.10 Voting

**2.10.1** At a meeting of unitholders, on a show of hands every holder who is present in person or is present by a representative properly authorised in that regard has one vote. On a poll every holder who is present in person or by proxy has one vote for every complete undivided Unit and a further part of one vote proportionate to any fraction of the undivided Unit, of which he is the holder. A holder entitled to more than one vote need not use all his votes or cast all votes he uses in the same way. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of holders. On a poll, votes may be given either personally or by a proxy. A person appointed to act as a proxy need not be a holder. Jupiter is entitled to receive notice of and attend any meeting of unitholders, but is not entitled to vote or be counted in the quorum. However, an associate may be counted in the quorum but may only vote in respect of Units it holds as trustee or nominee on behalf of holders, from whom it has received voting instructions.

## 2.11 Annual and half-yearly reports

**2.11.1** Annual and half-yearly short reports in respect of each Fund that You may hold will be dispatched to You each year. The latest copies of the full annual and half-yearly reports are

available on request from Jupiter or they can be viewed online at [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk). These will tell You about the Fund's investments held within a portfolio, the performance and the prospects for the following period.

## 2.12 Notices

**2.12.1** Any notice required or authorised to be given under these Terms may be served personally, by pre-paid first class letter or by facsimile ('fax') addressed to the relevant party in the case of the Applicant, to the first registered holder at the address given in the Application Form, and in the case of Jupiter by addressing it to Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG.

**2.12.2** Any such notice shall be deemed to have been given at the time of delivery if served personally, 48 hours after posting if served by first class post and actually delivered and within two hours of receipt of a confirmed answerback if served by fax.

## 2.13 Telephone and/or internet dealing

**2.13.1** Jupiter reserves the right to provide a facility for telephone and/or internet dealing in respect of your Account. In the event that You utilise these facilities Jupiter will reserve the right not to accept any dealing instruction unless Jupiter is satisfied that all information required at the time of dealing has been provided accurately and in full.

**2.13.2** As part of our continuing commitment to deliver high quality customer service and for your protection, please be aware that your telephone call to Jupiter will be recorded and may also be randomly monitored.

## 2.14 Data protection

**2.14.1** For the purposes of the Data Protection Act 1998, the data controller in relation to any personal data You supply, is Jupiter Unit Trust Managers Limited and subject to contract Jupiter may wish to appoint independent data processors. With limited exceptions You have the right of access to the data that Jupiter holds about You, subject to the relevant fee and a request in writing. From time to time Jupiter may wish to send You information about other investment products and services to be sent to You by letter, telephone, or other reasonable means of communication or make your name and address available to other companies within the Jupiter Group for this purpose. If You do not wish Jupiter to use your data in this manner please write to Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG.

**2.14.2** Completion of the Application Form represents permission from you for Jupiter to copy and retain in a secure manner any documents reviewed to verify your identity and permanent address.

## 2.15 Money laundering

**2.15.1** Jupiter is required, in certain circumstances, to make checks on transactions, lump sum and regular savings, in order to comply with the

requirements of the statutory regulations relating to money laundering. These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the Account and of any third party making payments into the Account. These checks may include an electronic search of information held about such a person on the electoral roll and the use of credit reference agencies. Completion of the Application Form represents permission from You to access this information for the purposes of the Data Protection Act 1998. Pending receipt of satisfactory evidence, Jupiter reserves the right to delay processing your instruction and/or to withhold any payments due to You from us in respect of your Investment. It would help us to avoid the need to obtain this documentary evidence if You could, where possible, pay for any lump sum Investment You make by a cheque drawn on your own (or a joint) personal bank account. Where You are investing money using a building society cheque or banker's draft, please arrange for them to certify on the back, the name of the client from whose account payment is being made. Jupiter reserves the right to refuse any Application to invest in a Unit Trust, subscribe to an ISA or transfer an ISA without giving a reason for doing so.

## 2.16 Liability

**2.16.1** Jupiter deals in good faith and with diligence. Jupiter is not liable for any loss You have through a fall in value of Investments held in your Account. You indemnify Jupiter against liabilities incurred by Jupiter in connection with your Account unless caused by Jupiter's negligence, knowingly breaching the rules of the FSA or by Jupiter breaching the Terms of the Account.

## 2.17 Changing the Terms of the Account

**2.17.1** Jupiter may amend the Terms of the Account, in writing to You. Any amendments will comply with the Regulations and the rules of the FSA.

## 2.18 Severability

**2.18.1** In the event that the whole or any part of the Terms shall be determined invalid, unlawful or unenforceable to any extent then such Terms or part thereof shall be severed from the remaining Terms, which shall continue to be valid and enforceable to the fullest extent permitted by law.

## 2.19 Waiver

**2.19.1** No time or indulgence granted by either party shall operate to waive any of the rights of that party under the Terms.

## 2.20 Governing Law

**2.20.1** The Terms of the Account are governed by English Law.



# Terms & Conditions

## Section 3: ISAs

### 3.1 Transferring your Jupiter ISA to another person

- 3.1.1** The Investments held within an ISA can be transferred to an ISA in the name of another person providing that person does not have an existing current tax year ISA and subject to maximum ISA subscription limits in force at the time. However, You should be aware that You would lose your personal tax benefits associated with the ISA and that when transferring the ISA the Investment is open to stock market movement. The ISA wrapper will be removed from the holding and the Units will be stock transferred to the new designated Account holder. Once this process is complete the Unit holdings can then be sold at the bid price at the next Valuation Point. The proceeds (which must not exceed the relevant ISA subscription limits) will then be invested into the specified fund(s) to be held within the new ISA wrapper at the Valuation Point on the following Business Day. You and the new recipient of the ISA should be aware that all the necessary paperwork must be available before the transfer can take place and that the process is completed over two Business Days and that the Investments are open to stock market fluctuations when purchasing the Units within the new ISA.

### 3.2 Termination

- 3.2.1** Your ISA may be closed by You giving notice to Jupiter or by Jupiter giving notice to You. The notice to Jupiter will be effective upon receipt. Jupiter is obliged to give You one month's notice. However, if Jupiter decide that it is impossible to administer your Account in accordance with the relevant Regulations, Jupiter can terminate your Account with immediate effect. Your Account will also terminate automatically if it becomes void under the Regulations. In the event of a termination and subject to the completion of all transactions previously initiated, Jupiter will sell the registered Units in your Account. The proceeds will normally be paid within five Business Days. You are advised that, depending on the timing of the termination notice, distributions and/or tax reclaims may subsequently accrue to the Account, which may be reinvested in accordance with the Terms of the Account at the time of the termination notice. Any such monies invested will ultimately be sold and the full entitlement will be forwarded to You.

### 3.3 Beneficial ownership and title

- 3.3.1** The Investments held in an ISA remain the beneficial ownership of the investor and may not be used as security for a loan. The title of the Investment will be registered jointly in the name

of Jupiter and You although Jupiter has the discretion to register them jointly in the name of its nominee and You.

### 3.4 Assignment

- 3.4.1** Jupiter may appoint another company within the Jupiter Group to be the ISA Manager of your Account, under the Terms of the Account. If so, Jupiter will give You one month's notice. Any appointed company will be approved to act as an ISA Manager under the Regulations. As the ISA Manager, Jupiter will satisfy themselves that any person to whom Jupiter delegate any of our functions or responsibilities under the Terms agreed with You is competent to carry out those functions and responsibilities.

### 3.5 Liability

- 3.5.1** Jupiter accepts no responsibility for any loss or delay caused in the transfer or payment to Jupiter of funds. You must ensure that the transferring Account Manager complies with the instructions given by Jupiter for transfers.

### 3.6 Application to transfer an existing ISA to Jupiter

- 3.6.1** An Application to transfer an existing ISA to Jupiter must be made on a hard copy Transfer Application Form. The minimum amount that can be transferred to Jupiter is £500, with a minimum investment of £500 per Fund. You can transfer part of, or the whole of an ISA taken out with another ISA manager in a previous tax year and must be in cash. A Stocks & Shares ISA transfer will be placed into a Jupiter Stocks & Shares ISA and a Cash ISA transfer will be placed into either a Jupiter Cash ISA and/or a Jupiter Stocks & Shares ISA depending on the transfer instruction. If it is a current tax year ISA You must transfer the whole amount. If You have not fully subscribed the current tax year's allowance with your current ISA Manager, You are not permitted to contribute further to Jupiter until such time as the full transfer proceeds have been received. The net amount transferred will normally be invested in the Fund(s) of your choice at the next Valuation Point following receipt of payment. Should your Account be transferred to Jupiter in a number of separate payments, each payment shall be invested at the next Valuation Point following its receipt. Amounts received under £20 will not be accepted and will be returned to the previous ISA Manager.

### 3.7 Transfer to a different ISA Manager

- 3.7.1** If You have taken out an ISA with Jupiter in the current tax year and wish to transfer it to another ISA Manager, You may only transfer the whole of that tax year. If You have taken out an ISA with

Jupiter in a previous tax year and wish to transfer to another ISA Manager You may transfer the whole or part of that tax year. Transfers may only be made to another ISA Manager who is approved under the Regulations. If You wish to transfer your Account, Jupiter must receive your signed written instruction from the new ISA Manager. When Jupiter receives the written instruction, it will in accordance with the instruction sell the appropriate Units within your Account and transfer the proceeds in cash to the new ISA Manager. ISA transfers will only be made in cash. Jupiter reserves the right to levy a charge in respect of a transfer to another ISA Manager.

- 3.7.2** If You have an active monthly Direct Debit with Jupiter, this will be cancelled or if your instruction is received during the collection period, payment will be returned to your bank account. For transfer instructions received after the Direct Debit collection date, Jupiter must ensure that cleared funds are received before the transfer can take place. Upon verification (up to the first 10 Business Days of the month), your contribution will be sold at the bid (selling) price prevailing on the date your transfer instruction was received and the cash amount forwarded to your new ISA Manager. The Direct Debit contribution will count towards your ISA allowance for the tax year. You are advised that, depending on the timing of the transfer instruction being received, distributions and/or tax reclaims may subsequently accrue to the Account, which may be reinvested in accordance with the original Terms of the Account. Any such monies invested will ultimately be sold and the full entitlement will be forwarded to the new ISA Manager or to You, in circumstances where the new ISA Manager will not accept payment.

### 3.8 Exchanging your unitholding from a Jupiter Unit Trust to a Jupiter ISA

- 3.8.1** You can exchange your holding(s) in a Jupiter Unit Trust into a Jupiter ISA. Your Units in the Fund(s) will be sold (subject to the maximum ISA subscription limits) at the bid price at the Valuation Point following receipt of your instruction. The proceeds will be invested through the ISA at the offer price calculated at the Valuation Point on the following Business Day. A discount will be applied, details of which are available from Jupiter. Your Investment is open to market movement between selling and buying the Fund(s). If the total holding of a Fund following the exchange transaction is under £500, this may be redeemed and forwarded to You at Jupiter's discretion.

We can supply Application Forms, Key Features (incorporating the Simplified Prospectus) and Terms & Conditions in alternate formats, e.g. large type, Braille or audio. All are available on request from Jupiter.





Jupiter Unit Trust Managers Limited PO Box 10666 Chelmsford CM99 2BG  
Tel: 0844 620 7600 Fax: 0844 620 7603

**[www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)**

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